

Global Thematic Share Fund

Fund Focus - September 2021



Investment Strategy

The Fund generally invests in a broad selection of securities listed on foreign stock exchanges. The Fund will actively hedge up to 40% of the Fund's exposure to international currency back to Australian dollars.

Portfolio Characteristics

Funds Under Management	\$306.59
Number of Holdings	104
Turnover Ratio %	16.43
Latest Distribution Date	30 June 2021
Latest Distribution Amount	0.0120
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

Fund Facts

APIR Code	ZUR0061AU
Inception Date	25 July 1997
Total Est. Management Cost %	0.99
Est. Transactional Op. Cost %	0.00
Buy/Sell Spread %	0.04
Distribution Frequency	Semi Annually
Underlying Fund Manager	Lazard Asset Management Pacific Co

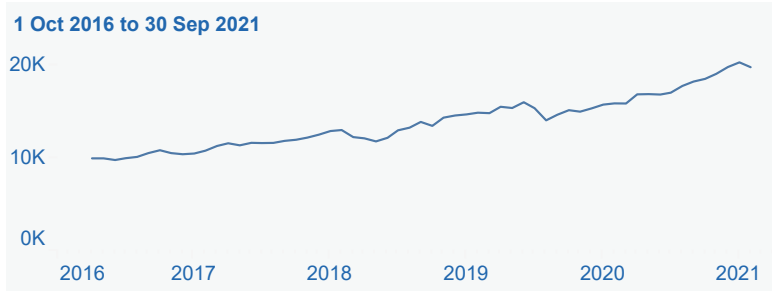
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	1.14	1.98	14.76	5.86
Growth	-2.57	3.74	23.41	13.01	0.42	1.62
Total	-2.57	3.74	24.55	14.98	15.18	7.48
Benchmark	-3.05	3.99	27.76	13.28	15.17	7.12

Market Exposure

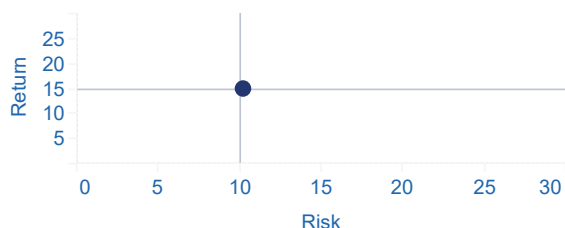


Investment Growth (\$10,000)

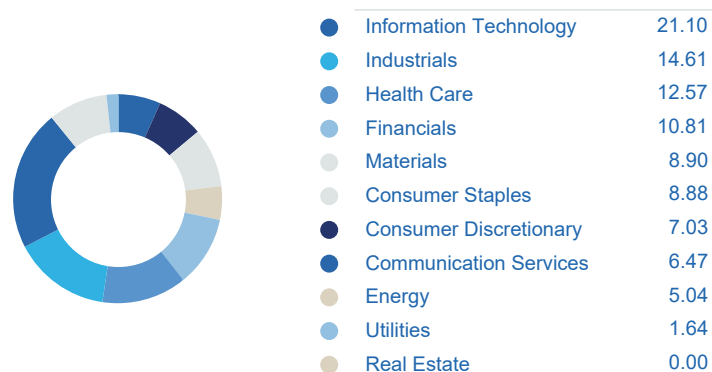


Risk Reward

1 Oct 2016 to 30 Sep 2021



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Alphabet Inc Common	2.23	2.78
Microsoft Corp Commo	2.04	3.55
Danaher Corp Common	1.36	0.34
Laboratory Corp Of	1.31	0.00
Equinor Asa Common S	1.29	0.04
Thermo Fisher Scient	1.29	0.40
Texas Instruments In	1.25	0.31
Schneider Electric S	1.24	0.16
Siemens Healthineers	1.19	0.03
Bank Of America Corp	1.18	0.58

Risk Statistics

1 Oct 2016 to 30 Sep 2021

Std Dev	10.15
Alpha	1.33
Beta	0.91
Sharpe Ratio (arith)	1.50
Up Capture Ratio	94.29
Down Capture Ratio	86.04
Currency Management %	0

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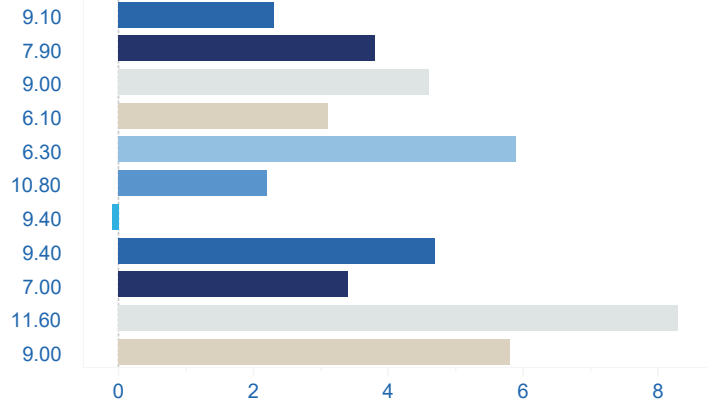


Theme Weight %



● Asset Efficiency	9.10
● Bits of Chips	7.90
● Data, Networks & Profits	9.00
● Digital Runway	6.10
● Distribution Footprints	6.30
● Empowered Consumer	10.80
● Enduring Brands	9.40
● Energy Transitions	9.40
● Extreme Risks	7.00
● First World Health	11.60
● Software as a Standard	9.00

Contribution by Theme %



Note: Total will not add up to 100%, the balancing item is cash

Market Commentary

Traders maintained a cautious posture during the period as they worked through a handful of developments and coronavirus risk continued to hang over global financial markets. The US Federal Reserve's stimulus policy path was the focal point of much of the market's attention after announcing in August and again in September that it was prepared soon to slow the pace of its monthly purchase of government-backed bonds and may begin to raise interest rates sometime next year. Stock markets at first reacted positively to the news but wobbled as the policy grew closer to realisation. Other key central banks also made news in September, the Europe, the European Central Bank (ECB) and the Bank of England (BoE) both signalled they were prepared to tighten their monetary policies and the Bank of Japan announced that it would hold its accommodative monetary policy steady.

Events in China were a major source of worry amid data indicating that the country's economy was slowing. Compounding this anxiety was the ongoing crackdown by Chinese regulators on certain domestic sectors, and news that the debt-laden private Chinese private real estate developer Evergrande could default on its debt obligations. The latter development was especially worrisome because traders feared that it could damage China's broader property development industry.

Concerns about persistent inflation waxed and waned during the quarter but became more acute in September amid data for August indicating factory gate inflation in the US and China, along with consumer prices in Europe and wholesale prices in Japan, had hit multi-year highs.

Fund Commentary

The Fund produced a solid absolute return in the September quarter, though slightly underperformed the strong index return. Ten themes rose in value in the quarter while one declined. Themes discussed below are in descending order of contribution.

First World Health: Life Sciences names Thermo Fisher, Danaher and Siemens Healthineers rose on strong quarterly results and expectations for protracted coronavirus-related test spending.

Software as a Standard: Intuit traded higher, thanks to strong quarterly results and investor enthusiasm about its latest acquisition of email marketing firm Mailchimp. Accenture gained on solid quarterly results, as digital transformations remain a priority. Salesforce climbed, thanks to strong quarterly results and a capital markets update. PTC fell on disappointing quarterly results.

Data Network and Profits: AON rose on strong quarterly results and the termination of its merger with Willis Towers Watson. Alphabet rose on broad strength in quarterly results, with YouTube advertising rising significantly. RELX rose as quarterly results showed organic growth picking up. Wolters Kluwer rose on expectations for higher organic growth. Visa, Mastercard, and Fidelity National Information Services all retreated as part of a larger decline in electronic payments companies due to concerns about the growing Buy Now Pay Later (BNPL) option trend and the slow global reopening of travel. Tencent declined on worries about regulatory risk stemming from the Chinese government's crackdown on the domestic gaming industry.

Distribution Footprints: Rentokil advanced on strong quarterly results showing higher margins and investor optimism after the company's Capital Markets Day focused on global growth opportunities for its Hygiene division. Nutrien traded higher on fertiliser prices. PPG traded lower on worries about margin pressure stemming from higher paint inputs.

Bits of Chips: ASML climbed on with better-than-expected quarterly results and broad demand for new and old generation equipment. Keysight rose on strong 5G testing demand. Applied Materials and Taiwan Semiconductor Manufacturing Company retreated on coronavirus-driven volume disruption.

* Performance returns quoted are compound rates of return calculated on exit prices and assume reinvestment of distributions. Returns are calculated net of all ongoing fees and any taxes payable by the fund. Total return includes both growth and distribution returns. Growth return is the change in exit price over the relevant period. The benchmark return shown is a gross return. Please note that figures shown are rounded to one decimal place, therefore some rounding errors may occur.

^ The Estimated Total Management Cost of 0.99% includes a Management Fee of 0.98%, an Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.01%

Past performance is not a reliable indicator of future performance.

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