

Global Thematic Share Fund

Fund Focus - September 2023



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 Managemem..	\$232.64m
Number of Holdings	103
Turnover Ratio %	9.560
Latest Distribution Date	30 June 2023
Latest Distribution Amount	0.0053
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 %	1.01
Est. Transactional Op. Cost %	Nil
Buy/Sell Spread %	0.04
Distribution Frequency	Semi Annually
Underlying Fund Manager	Lazard Asset Management Pacific Co

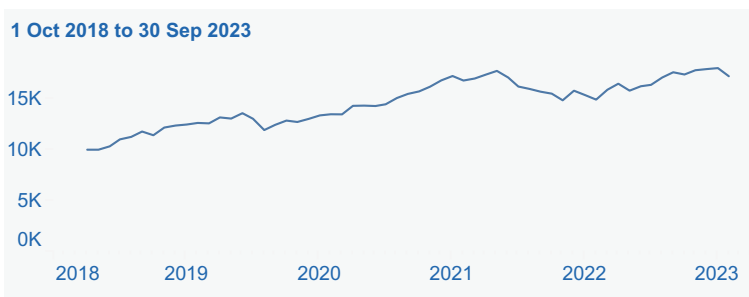
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	0.57	2.57	2.48	5.64
Growth	-4.43	-3.30	14.81	5.92	6.80	1.35
Total	-4.43	-3.30	15.38	8.49	9.28	6.99
Benchmark	-4.01	-0.43	21.64	11.93	9.80	6.94

Market Exposure

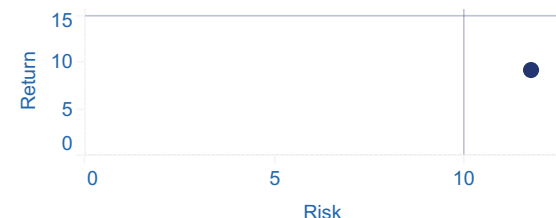


Investment Growth (\$10,000)

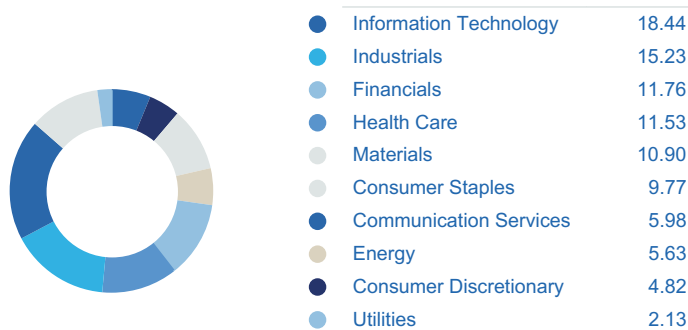


Risk Reward

1 Oct 2018 to 30 Sep 2023



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	2.52	4.18
Alphabet Inc Common	2.47	2.76
Bp Plc Common Stock	1.68	0.00
Boston Scientific Co	1.50	0.14
Totalenergies Se Com	1.49	0.28
Unitedhealth Group I	1.47	0.88
Amazon.Com Inc Commo	1.41	2.20
Iberdrola Sa Common	1.34	0.13
Linde Plc	1.30	0.34
Thermo Fisher Scient	1.29	0.37

Risk Statistics

1 Oct 2018 to 30 Sep 2023

Std Dev	11.73
Alpha	0.35
Beta	0.91
Sharpe Ratio (arith)	0.79
Up Capture Ratio	90.71
Down Capture Ratio	87.95
Currency Management %	0

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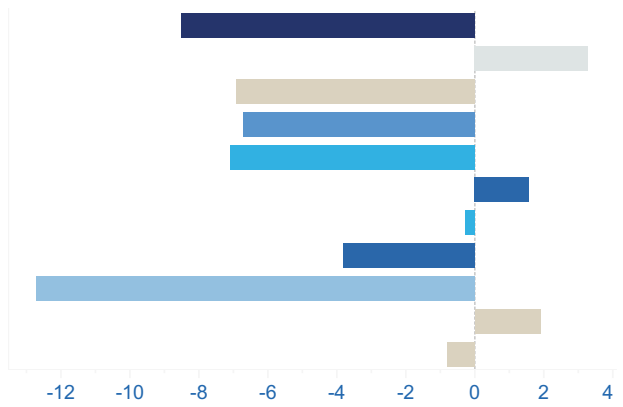
Theme Weight %



- Bits of Chips
- Data & AI
- Digital Runway
- Empowered Consumer
- Enduring Brands
- Energy Transitions
- Future of Health
- Scare Commodities
- Smart Capex
- Software as a Standard
- Sustainable Solutions

- 8.10
- 11.10
- 6.40
- 9.70
- 8.30
- 10.30
- 10.60
- 4.70
- 6.80
- 9.40
- 11.50

Contribution by Theme %



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

Market Commentary

Equity markets declined in the third quarter. In the US, investors were concerned that interest rates will remain elevated well into next year. Across the Atlantic, the dual pressures of inflation and slowing growth in Europe continued to weigh on risk sentiment. In Japan, the market outperformed, as the combination of a weakened yen, hopes that economic growth will strengthen, and expectations of governance reforms boosted Japanese stocks. Meanwhile, China underperformed on growing concerns about the country's mounting economic woes, with the real estate crisis among the most worrisome.

Fund Commentary

The Fund declined in absolute value in the September quarter and underperformed the index return. Themes are discussed below in order of contribution.

Data and AI: Bullish sentiment about artificial intelligence (AI) was a broad tailwind for holdings in this theme, led by Alphabet, RELX and Mastercard. Alphabet introduced Duet AI (similar to Microsoft's Copilot) that allows for live integration of customer data.

Software as a Standard: Bullish AI sentiment was also a broad tailwind for holdings in the theme. Intuit, Adobe, and Autodesk rose the most on robust operating results.

Energy Transitions: Integrated Energy holdings, TotalEnergies, BP, Shell, and Equinor, advanced in sympathy with the rise in the price of oil, as OPEC tightened supply whilst global demand remains robust.

Future Health: UnitedHealth and Danaher advanced with the stabilisation in recent operational challenges. Changes in Chinese regulations potentially favoring domestic suppliers represented a headwind for medical technology companies, including Siemens Healthineers.

Sustainable Solutions: Jacobs traded higher on strong engineering services demand. Avery Dennison climbed on signs of improvements in the inventory situation impacting its radio frequency identification (RFID) products. Nutrien gained in sympathy with the rise in the price of agricultural products.

Scarce Commodities: Anglo American and Antofagasta outperformed with robust commodity prices. Gold miners, led by Barrick Gold, declined in sympathy with the fall in gold prices due to a strengthening US dollar and higher bond yields.

Digital Runway: DBS advanced with the ongoing rise in US interest rates and robust operating results.

Enduring Brands: Spirits holdings, Pernod Ricard, Diageo, and Rémy Cointreau, declined the most on additional China-related demand weakness and high US channel inventories.

Bits of Chips: Inventory normalisation post supply chain challenges and weak demand from China drove weak order flow and broad underperformance led by Texas instruments, TE Connectivity, Taiwan Semiconductor Manufacturing Company, Infineon, and Keysight.

Empowered Consumer: Reliance outperformed on continued strength in the company's consumer-exposed assets and energy business. Alibaba advanced with operating results and was sold.

Smart Capex: Caterpillar climbed on strong order trends and easing of concerns related to dealer inventory. Inventory normalisation in the wake of supply chain challenges and weak demand from China drove broad theme weakness.

New additions to the Fund in the September quarter included Siemens AG (Smart Capex) – Automation and software assets make Siemens AG a good fit for the Smart Capex theme. The company has a leading position in product lifecycle management (PLM) solutions and increasing automation driven by demand for better efficiency, quality, flexibility and safety, with near shoring/re-shoring representing structural tailwinds.

* 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 1.01% includes an Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.03%.

Past performance is not a reliable indicator of future performance.

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