

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.

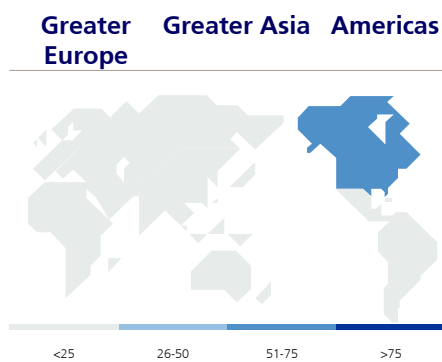
Fund Facts

APIR Code	ZUR0061AU
Inception Date	25/07/1997
Total Est. Management Cost % [^]	1.04
Buy/Sell Spread%	0.04
Est. Transactional Op. Cost %	Nil
Distribution Frequency	Semi-Annually
Underlying Fund Manager	Lazard Asset Management Pacific Co

Portfolio Characteristics

Funds Under Management	\$301.55m
Number Of Holdings	104
Turnover Ratio%	12.18
Latest distribution date	31 Dec 2020
Latest distribution amount	0.0010
Benchmark	MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)

Market Exposure

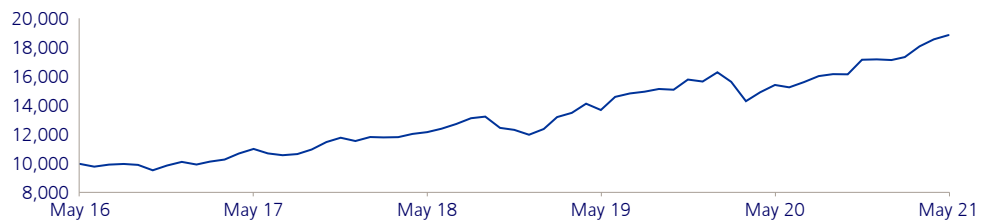


Fund Performance After Fees*

As at 31/05/2021	1 Month %	3 Months %	1 Year % p.a	3 Years % p.a	5 Years % p.a	Since Inception % p.a
Growth	1.59	8.73	19.12	11.38	-4.87	1.40
Distribution	0.00	0.00	3.14	4.31	18.42	5.89
Total	1.59	8.73	22.26	15.69	13.55	7.29
Benchmark	1.19	9.73	20.41	13.63	12.79	6.84

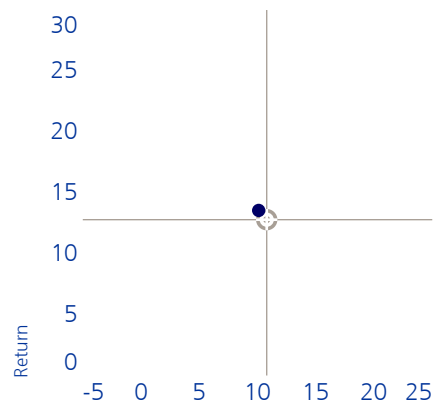
Investment Growth

31/05/2016 to 31/05/2021

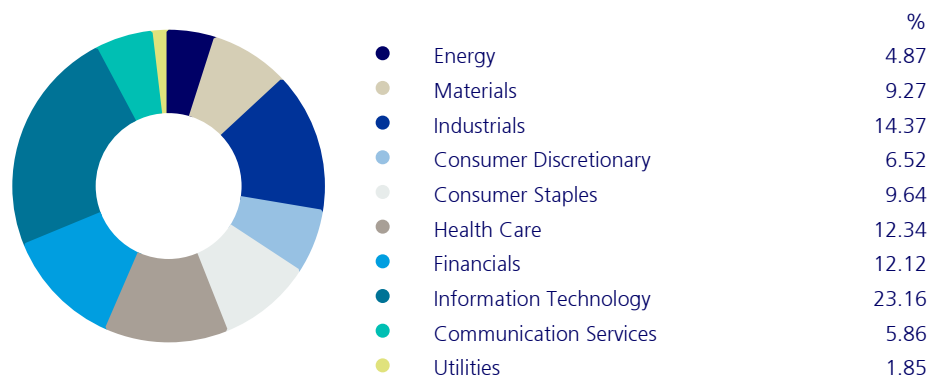


Risk Reward

Time Period: 31/05/2016 to 31/05/2021



Portfolio Equity Sectors



Risk Statistics

Time Period: 31/05/2016 to 31/05/2021

Std Dev	10.10
Alpha	1.73
Beta	0.90
Sharpe Ratio (arith)	1.19
Up Capture Ratio	94.85
Down Capture Ratio	82.41

Top 10 Holdings

Portfolio Date: 31/05/2021	Portfolio Weighting%	Benchmark Weighting%
Alphabet Inc	2.21	2.54
Microsoft Corp	1.82	3.20
IQVIA Holdings Inc	1.38	0.08
Johnson Controls International PLC	1.35	0.09
Laboratory Corp of America Holdings	1.29	0.05
Apple Inc	1.27	3.75
PPG Industries Inc	1.25	0.08
Texas Instruments Inc	1.24	0.31
Bank of America Corp	1.19	0.59
Schneider Electric SE	1.19	0.15

Currency Management

Hedging Level as at 31 May 2021	0%
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Zurich Investments

Global Thematic Share Fund

Fund Focus - May 2021



Market

World equity markets recorded a modest gain in May, as concerns about inflation restrained investor optimism about an improving global economic outlook.

The month was marked by investors attempting to digest signs that inflationary pressures were beginning to exert themselves amid rising commodity prices, supply chain bottlenecks, and a jump in China's factory-gate prices in April. Key central banks viewed the uptick in inflation as temporary in nature and a consequence of a global economy that is strengthening in the wake of last year's pandemic-induced coma. Nonetheless, investors were worried that if inflation proved to be more entrenched than expected, then monetary policymakers, especially at the US Federal Reserve, would be forced to dial back on their massive monetary stimulus programs before an economic recovery is fully realised. These concerns eased in the closing days of the month, leading the yield on the benchmark 10-year US Treasury note, which had risen materially this year amid domestic inflation fears, to level off, which, in turn, boosted global stock markets.

Against this backdrop, equity markets in both the developed and developing world advanced in May, with the latter outperforming the former. In the US, the S&P 500 Index lagged the broader global market benchmark despite a stellar corporate earnings season, as investor unease about domestic inflation curbed risk appetites. Across the Atlantic, European equity markets outperformed, thanks to attractive valuations, strong earnings growth, and the anticipated launch of the European Union's huge post-pandemic recovery fund. Meanwhile, in the developing world, China's stock market edged upward, as fears eased that the country's central bank will tighten its monetary policy.

Fund

The Fund produced a solid absolute return in May that was ahead of the index return. For the 12 months to 31 May 2021, the Fund is comfortably ahead of the index return.

Eight themes rose in value while three declined. Themes are discussed in descending order of contribution.

Extreme Risks: Gold miner stocks rose with gold prices, thanks to US dollar weakness, inflation, and rotation out of bitcoin.

Enduring Brands: Spirits companies, Diageo and Pernod Ricard, advanced on encouraging data. Beiersdorf rose on management change. Kao declined on slow progress in Japanese vaccination deployment.

Asset Efficiency: Johnson Controls gained on strong heating, ventilation, and air conditioning (HVAC) sales. Assa Abloy rose on solid quarterly results and positive sentiment from its capital markets day. Deere declined after strong performance.

Distribution Footprints: Nutrien rose with rising commodity prices. PPG Industries and Kansai Paint rose on strong quarterly results. Ecolab and Rentokil declined on rotation from so-called pandemic winners.

Bits of Chips: Analog Devices, Texas Instruments, and Applied Materials all rose on strong quarterly results and expectations of continued tightness in semiconductor markets. Keysight declined despite posting strong quarterly results.

Digital Runway: HDFC and ICICI rose on encouraging data despite the worsening public health emergency in India. Ping An Insurance faltered on news that it was seeking to acquire Founder Group, Peking University's bankrupt corporate empire. Prudential lagged on news of a delay in the spin-off of the insurer's US unit.

Software as a Standard: Intuit and Salesforce rose on strong first-quarter results. Accenture and Autodesk declined on market rotation.

First World Health: Labcorp and UnitedHealth rose on strong first-quarter results. Medical device makers, Medtronic and Stryker, declined on disappointing quarterly results and potential tax changes.

Energy Transitions: Wind turbine companies Siemens Gamesa, Vestas and renewable utilities NextEra Energy and Iberdrola all declined on rising input costs. Oil companies, Equinor and BP, advanced with the rising oil price on tightening supply.

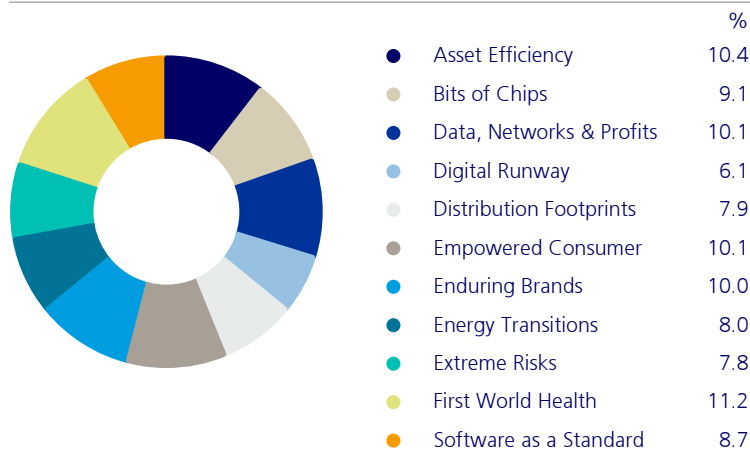
Empowered Consumer: Inditex and LVMH rose on strong consumer activity. Activision climbed on strong first-quarter results. Nexon fell on weak quarterly results. Alibaba declined on negative sentiment about the e-commerce giant's increased investment spending. Apple and Amazon declined on market rotation.

Data Networks and Profits: Wolters Kluwer rose on strong first-quarter results. Mastercard and Intercontinental Exchange declined on market rotation.

Recent Activity and Outlook

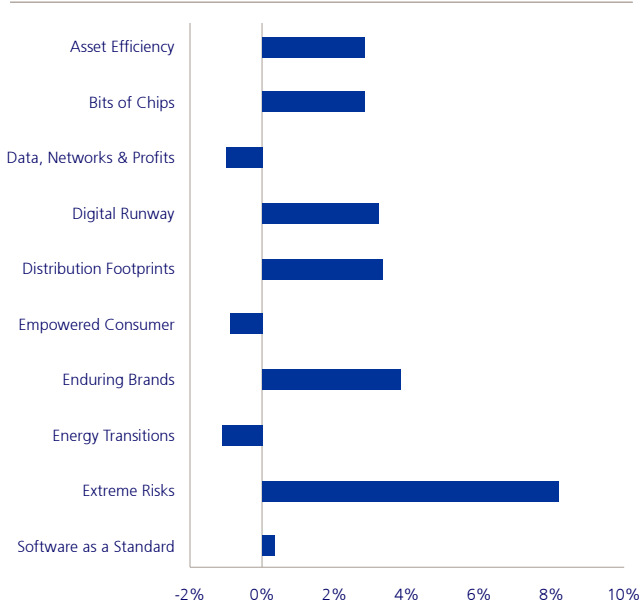
Total (Energy Transitions) - The investment team continued to fill the position in May.

Themes



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

Contribution By Theme



* 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 1.04% includes a Management Fee of 0.98%, an Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.06%

Past performance is not a reliable indicator of future performance.

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