

Hedged Global Thematic Share Fund

Fund Focus - September 2022



Investment Strategy

The Fund generally invests in a broad selection of securities listed on foreign stock exchanges. The Fund aims to be fully hedged at all times providing investors with exposure to underlying share price movements but minimising the effect of foreign exchange movements.

Portfolio Characteristics

Funds Under Management	\$8.83m
Number of Holdings	104
Turnover Ratio %	18.33
Latest Distribution Date	31 December 2018
Latest Distribution Amount	0.0009
Benchmark	MSCI World (ex-Australia) Accumulation Index (fully hedged into\$A) (net dividends reinvested)

Fund Facts

APIR Code	ZUR0517AU
Inception Date	14 October 2005
Total Est. Management Cost %	0.99
Est. Transactional Op. Cost %	0.11
Buy/Sell Spread %	0.04
Distribution Frequency	Semi Annually
Underlying Fund Manager	Lazard Asset Management Pacific Co

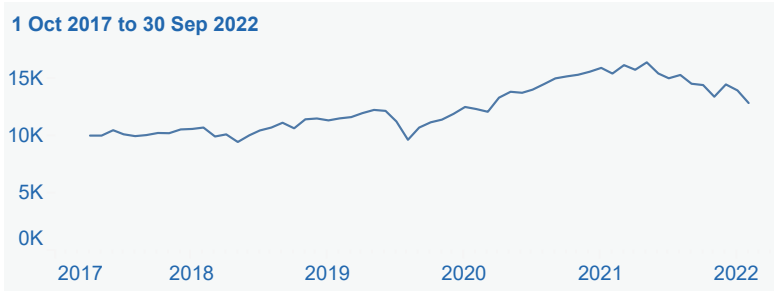
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	0.00	0.00	0.84	8.89
Growth	-7.87	-4.10	-16.62	3.72	5.27	-1.26
Total	-7.87	-4.10	-16.62	3.72	6.11	7.63
Benchmark	-8.91	-5.18	-17.51	4.02	5.31	6.94

Market Exposure

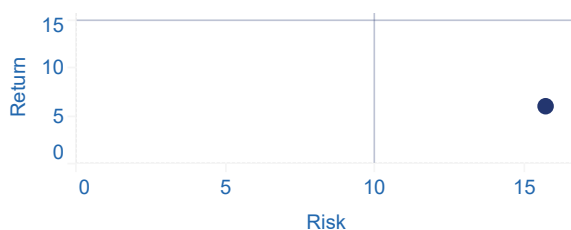


Investment Growth (\$10,000)

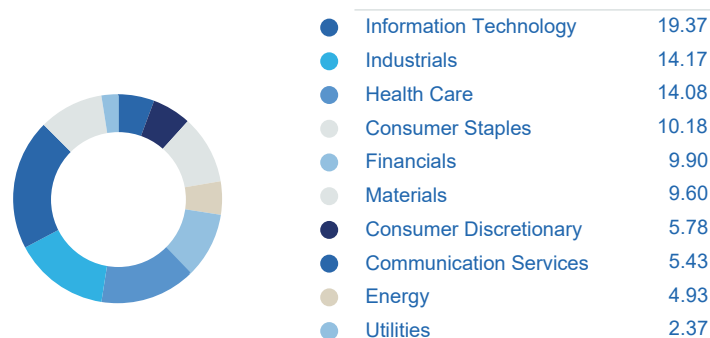


Risk Reward

1 Oct 2017 to 30 Sep 2022



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	2.05	3.70
Alphabet Inc Common	2.00	2.50
Unitedhealth Group I	1.62	1.06
Danaher Corp Common	1.45	0.40
Thermo Fisher Scient	1.43	0.44
Waste Management Inc	1.42	0.15
Bp Plc Common Stock	1.38	0.00
Spdr Gold Shares Etp	1.23	0.00
Boston Scientific Co	1.21	0.12
Olympus Corp Common	1.19	0.05

Risk Statistics

1 Oct 2017 to 30 Sep 2022

Std Dev	15.69
Alpha	1.07
Beta	0.93
Sharpe Ratio (arith)	0.39
Up Capture Ratio	94.52
Down Capture Ratio	89.64
Currency Management %	100

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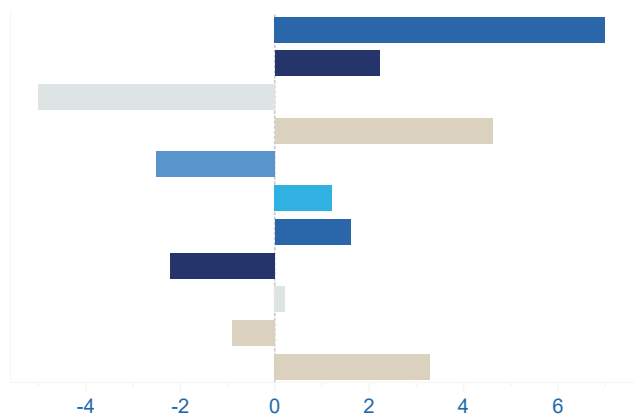


Theme Weight %



● Asset Efficiency	7.80
● Bits of Chips	8.30
● Data, Networks & Profits	9.20
● Digital Runway	5.90
● Empowered Consumer	9.60
● Enduring Brands	10.40
● Energy Transitions	9.40
● Extreme Risks	6.20
● First World Health	13.40
● Software as a Standard	9.00
● Sustainable Solutions	9.60

Contribution by Theme %



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

Market Commentary

With the help of a weakened Australian dollar, world equity markets recorded a modest gain in the third quarter despite risk appetites ebbing on fears that a global economic downturn was growing increasingly likely amid a barrage of interest rate hikes. In the three-month period, the Australian dollar depreciated 7.3% against the US dollar.

Fund Commentary

The Fund fell by 4.10% in the September quarter but was ahead of the index return by 1.08%. In Australian dollar terms, seven themes rose in value while four (Empowered Consumer, Extreme Risks, Software as a Standard, and Data, Networks, and Profits) declined. Themes are discussed below in order of descending order of contribution.

Asset Efficiency: AVEVA rose on news that it was being acquired by its parent, Schneider. Deere gained in sympathy with the rise in agricultural prices. Johnson Controls rose with progress on cost control and their Open Blue building automation system, which saw 87% year-over-year growth.

Sustainable Solutions: Waste Management gained with demand recovery and cost pass through. Nutrien advanced in sympathy with the rise in agricultural prices stemming from the ongoing Ukraine disruption.

Digital Runway: Indian lenders ICICI and HDFC climbed on robust loan growth and low inflation. Indonesian lenders Bank Central Asia and Bank Rakyat traded higher, thanks to loan growth and elevated prices of commodities Indonesia export.

Bits of Chips: Keysight gained on strong quarterly results that demonstrated ongoing demand for 5G testing equipment. Texas Instruments rose on robust industrial and automotive demand. Aptiv and TSMC declined on fears of broad weakening of spending on technology.

Enduring Brands: Pernod Ricard and Diageo performed well on continued demand strength, premiumization, and the re-opening of bars and travel.

Energy Transitions: BP advanced on strong cash generation. NextEra Energy climbed on growth opportunities from the passage of the Inflation Reduction Act in the US, which will make sizable investments in "energy security and climate change."

First World Health: Boston Scientific and Stryker climbed on strong quarterly results showing improvements in demand. Danaher and UnitedHealth advanced on strong quarterly results.

Software as a Standard: Autodesk rose on strength in their subscription revenue. Adobe declined in their acquisition of collaborative design software company Figma which was viewed as expensive and defensive by the market. Salesforce and Microsoft declined with market rotation away from software.

Extreme Risks: Gold fell on a stronger US dollar. Gold miner Newmont declined most on results showing lower volumes and higher costs.

Empowered Consumer: Amazon rose on prospects for cashflow generation on lower capital expenditures. Sony faltered on consumer weakness and a rotation away from technology stocks.

Data, Networks, and Profits: Wolters Kluwer advanced, thanks to ongoing strong organic growth. Alphabet fell on concerns over consumer spending and advertising revenues. Tencent fell as part of a larger decline in the Chinese stock market. Clarivate fell on foreign exchange related downgrades, leverage, and a change of CEO.

* 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 0.98% includes 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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