

Investment Strategy

The Fund generally invests in a broad selection of securities listed on foreign stock exchanges. The Fund will be fully unhedged at all times, providing investors with exposure to foreign exchange fluctuations as well as underlying share price movements.

Portfolio Characteristics

Funds Under Management	\$3.12m
Number of Holdings	104
Turnover Ratio %	21.01
Latest Distribution Date	30 June 2022
Latest Distribution Amount	0.1132
Benchmark	MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)

Fund Facts

APIR Code	ZUR0518AU
Inception Date	14 October 2005
Total Est. Management Cost %	0.98
Est. Transactional Op. Cost %	0
Buy/Sell Spread %	0.04
Distribution Frequency	Semi Annually
Underlying Fund Manager	Lazard Asset Management Pacific Co

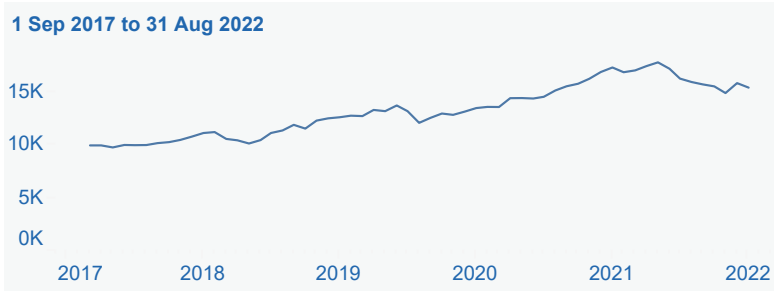
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	14.50	13.00	9.70	14.20	9.79
Growth	-2.70	-15.26	-23.99	-2.79	-2.83	-2.21
Total	-2.70	-0.76	-10.99	6.91	11.37	7.58
Benchmark	-2.54	-1.11	-9.62	8.21	11.11	7.38

Market Exposure

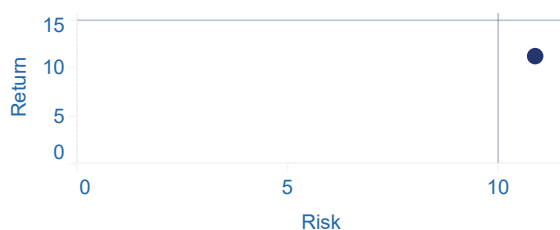


Investment Growth (\$10,000)

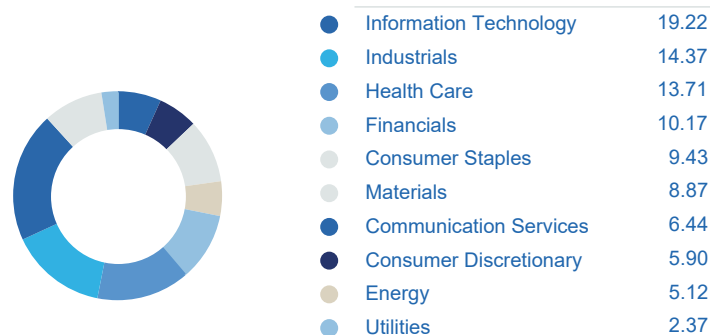


Risk Reward

1 Sep 2017 to 31 Aug 2022



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	2.09	3.76
Alphabet Inc Common	2.07	2.56
Unitedhealth Group I	1.52	0.99
Thermo Fisher Scient	1.40	0.43
Danaher Corp Common	1.38	0.38
Waste Management Inc	1.36	0.14
Bp Plc Common Stock	1.33	0.00
Reliance Industries	1.24	0.00
Olympus Corp Common	1.23	0.05
Iberdrola Sa Common	1.20	0.13

Risk Statistics

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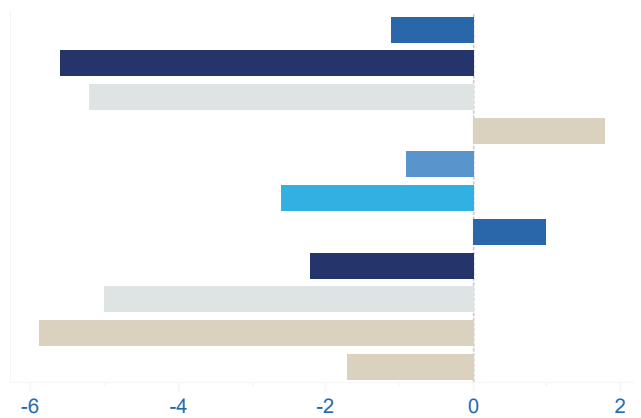
Std Dev	10.84
Alpha	1.17
Beta	0.91
Sharpe Ratio (arith)	1.05
Up Capture Ratio	93.90
Down Capture Ratio	86.86
Currency Management %	0

Theme Weight %



Asset Efficiency	7.70
Bits of Chips	8.30
Data, Networks & Profits	9.20
Digital Runway	6.20
Empowered Consumer	10.40
Enduring Brands	9.90
Energy Transitions	9.40
Extreme Risks	5.40
First World Health	13.00
Software as a Standard	8.80
Sustainable Solutions	9.70

Contribution by Theme %



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

Market Commentary

World equity markets retreated in August on mounting concerns about the global economic outlook.

The month was marked by intense speculation about the trajectory of the US Federal Reserve's (Fed) interest rate-hiking campaign. Amid signs that the US economy was slowing, investors were hopeful that the world's most influential central bank would begin moderating its hawkish stance. This buoyant sentiment, along with better-than-expected quarterly corporate earnings, extended last month's strong market rally into early August. However, the second half of August saw stock markets reverse course as investor optimism faded after minutes from the Fed's interest rate policy meeting last month indicated that the US central bank may not be prepared to let up on the pace of its interest rate increases. As if to remove all doubt, the Fed pledged in late August to keep interest rates high for as long as it took in order to tame high domestic consumer prices, even if it risked tipping the US economy into a recession. The Fed's warning, which was echoed by other central banks, including the European Central Bank, rippled through global stock markets and sparked a sell-off.

Fund Commentary

The Fund declined in absolute terms in August and was slightly behind the index return.

All themes fell in August except for Digital Runway and Energy Transitions. Themes are discussed below in order of contribution.

Digital Runway: Bank Central Asia rose on strong lending growth. Prudential declined on slow progress in the reopening of the key Hong Kong-China border due to the rising coronavirus cases on both sides of the border.

Energy Transitions: BP gained on strong cash generation and return in results. NextEra Energy rose after the passage of the US's Inflation Reduction Act, which may accelerate significant investments in clean energy technology. Industrial gas stocks,

Asset Efficiency: Aveva traded higher on news that its parent company, Schneider, was pursuing a full buyout of the UK-based software developer. Deere climbed in sympathy with the rise in agricultural prices.

Empowered Consumer: Reliance rose on bullish sentiment about the demand outlook for oil after OPEC signalled that it would be cutting crude production. Disney advanced on strong results showing profitability in its theme parks and price increases for its streaming service, Disney+. Sony declined due to video games related weakness.

Extreme Risks: Newmont declined as the strong US dollar and oil price pressured gold miners. US banks traded lower on concerns about a domestic economic recession.

Sustainable Solutions: Nutrien rose in sympathy with the rise in global agricultural prices. Waste Management gained on strong profitability in quarterly results as pricing caught up with inflation. Intertek declined on margin pressure in the quarterly results.

Enduring Brands: Johnson & Johnson declined with market rotation away from the healthcare sector due to new US legislation about drug pricing.

Bits of Chips: Semiconductor stocks declined after strong recent performance on macroeconomic concerns and memory market weakness led by Analog Devices and Applied Materials.

Data Networks and Profits: Tencent rose on asset sales and results. Wolters Kluwer and Relx both fell on market rotation. Clarivate declined on disappointing organic growth guidance in results.

Software as a Standard: Software holdings declined on market rotation, as the rise in US government bond yields put pressure on the broader technology sector. Salesforce declined most on signs of slowing sales activity.

First World Health: Olympus climbed on quarterly results showing an easing of supply chain disruption and a faster-than-expected recovery in therapeutic solutions. Market rotation impacted IQVIA and Zoetis.

* 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 0.00%.

Past performance is not a reliable indicator of future performance.

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