

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

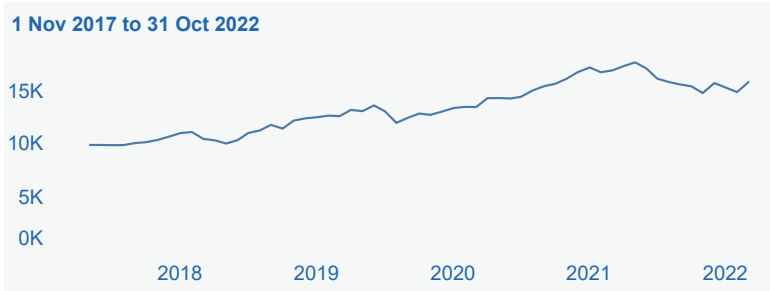
Funds Under Management	\$3.22m
Number of Holdings	104
Turnover Ratio %	17.12
Latest Distribution Date	30 June 2022
Latest Distribution Amount	0.1132
Benchmark	MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)

Fund Facts

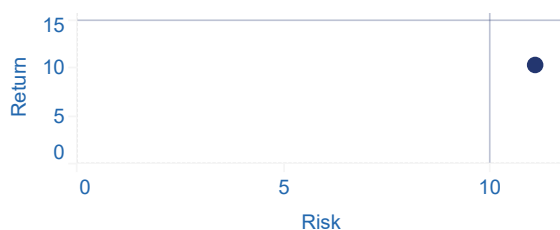
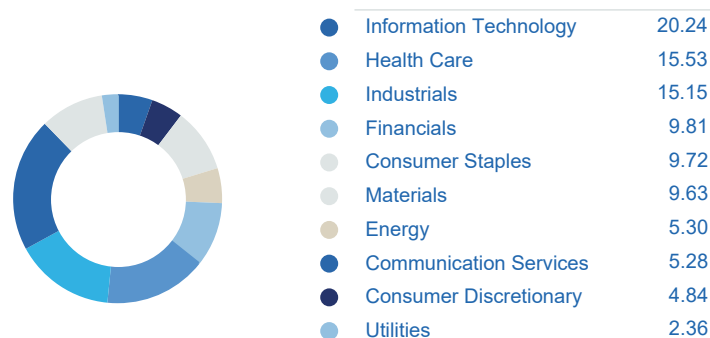
APIR Code	ZUR0518AU
Inception Date	14 October 2005
Total Est. Management Cost %	0.98
Est. Transactional Op. Cost %	0
Buy/Sell Spread %	0.04
Distribution Frequency	Semi Annually
Underlying Fund Manager	Lazard Asset Management Pacific Co

Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	13.67	9.78	14.08	9.71
Growth	6.42	0.68	-20.09	-1.96	-3.64	-1.99
Total	6.42	0.68	-6.42	7.82	10.44	7.72
Benchmark	7.81	1.68	-4.33	8.87	10.38	7.58

Market Exposure**Investment Growth (\$10,000)****Risk Reward**

1 Nov 2017 to 31 Oct 2022

**Portfolio Equity Sectors (%)****Top 10 Holdings (%)**

	Weight	Benchmark
Microsoft Corp Commo	1.97	3.44
Alphabet Inc Common	1.90	2.30
Unitedhealth Group I	1.72	1.09
Bp Plc Common Stock	1.52	0.00
Thermo Fisher Scient	1.39	0.42
Danaher Corp Common	1.36	0.36
Waste Management Inc	1.35	0.14
Totalenergies Se Com	1.31	0.28
Boston Scientific Co	1.30	0.13
Olympus Corp Common	1.27	0.05

Risk Statistics

1 Nov 2017 to 31 Oct 2022

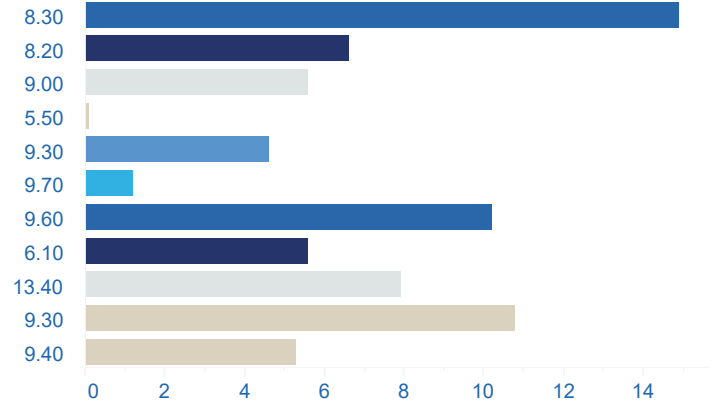
Std Dev	11.07
Alpha	1.04
Beta	0.90
Sharpe Ratio (arith)	0.94
Up Capture Ratio	92.67
Down Capture Ratio	86.79
Currency Management %	0

Theme Weight %



- Asset Efficiency
- Bits of Chips
- Data, Networks & Profits
- Digital Runway
- Empowered Consumer
- Enduring Brands
- Energy Transitions
- Extreme Risks
- First World Health
- Software as a Standard
- Sustainable Solutions

Contribution by Theme %



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

Market Commentary

Global equity markets gained in October as investors saw glimmers of hope despite a challenging macroeconomic environment. With the start of a new corporate earnings season and global inflation remaining stubbornly high, the focus during the month was squarely on the two levers that set stock prices—interest rates and company profits. In the US, overall inflation remained high, but investors found solace in data indicating that private-sector wage growth had slowed materially in the third quarter, which suggested that the risk of unrelenting wage increases putting upward pressure on prices was abating. This positive development, combined with news that the US economy grew modestly in the third quarter, fuelled hopes that the US Federal Reserve would begin moderating its aggressive rate-hiking campaign after likely implementing another 75-basis point (bp) increase in early November.

Fund Commentary

The Fund rose in absolute terms in October but was unable to keep pace with the strong index return. Themes are discussed below in order of contribution.

Asset Efficiency: Caterpillar, Honeywell, and John Deere all rose on quarterly results showing robust demand in commodities, aerospace, and agriculture end-markets respectively.

First World Health: UnitedHealth gained as quarterly results highlighted improving pricing/cost dynamics and growth in Optum Health, driven by continued shift to value-based care. Medical equipment manufacturers Stryker and Olympus advanced in anticipation of procedure recovery and inflationary pressure on margins abating.

Software as a Standard: SAP climbed on quarterly results showing good progress in its cloud transition. Adobe rose on additional details around potential synergies from its acquisition of Figma.

Energy Transitions: Integrated Energy holdings BP and Total advanced in sympathy with the gain in the price of oil. BP also announced an acquisition of bioenergy company Archaea which was well received by the market.

Bits of Chips: Automotive components suppliers Aptiv and TE Connectivity climbed on continued robust end-market demand in automotive driven by content growth in electric vehicles amidst a tight supply-demand dynamic.

Sustainable Solutions: Rentokil climbed on the completion of its acquisition of Terminix. Bureau Veritas rose on expectations for ongoing growth in its Buildings & Infrastructure and Agri-Food & Commodities businesses.

Data Networks and Profits: Visa and Mastercard gained on a recovery in cross-border travel and strong transaction data. RELX and Wolters Kluwer rose in anticipation of ongoing resilience in their subscription-based business models. RELX also guided to continued recovery in its exhibitions business.

Empowered Consumer: EssilorLuxottica rose on top-line strength, particularly from its professional solutions business, including continued growth of Stellex anti-myopic lenses in China and strong sunglasses sales in Latin America. Disney climbed on anticipation that the imminent launch of new pricing tiers for Disney+ will accelerate subscriber growth.

Extreme Risks: Bank holdings PNC Financial Bank of America rose on strong net interest income growth and margin expansion with limited signs of stress in consumer balance sheets. Barrick Gold traded lower on weaker production volume data.

Enduring Brands: Johnson & Johnson rose on strong operating results from its medical devices business. Coca-Cola advanced on robust operating results showing pricing power and market share gains across most markets. Colgate rose on news that activist investor Third Point has taken a stake in the company.

Digital Runway: Indian banks HDFC and ICICI rose on strong credit growth in India. Pan-Asian insurers Ping An, AIA, and Prudential all declined on concerns of further delays in re-opening of the Chinese economy.

* 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 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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