

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

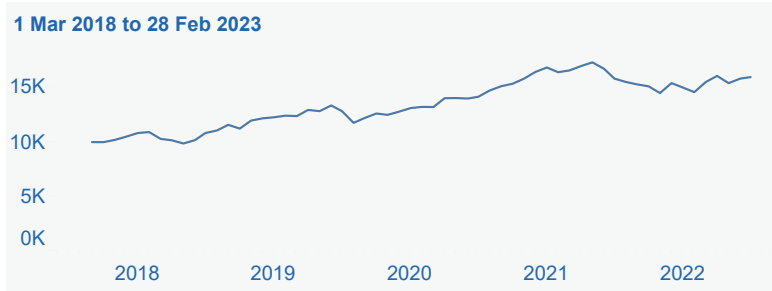
Funds Under Management	\$3.00m
Number of Holdings	104
Turnover Ratio %	12.65
Latest Distribution Date	31 December 2022
Latest Distribution Amount	0.0954
Benchmark	MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)

Fund Facts

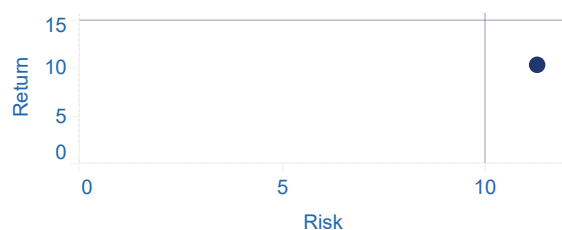
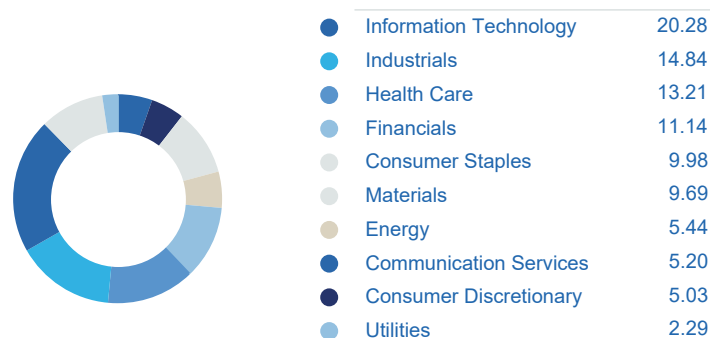
APIR Code	ZUR0518AU
Inception Date	14 October 2005
Total Est. Management Cost %	0.99
Est. Transactional Op. Cost %	0.01
Buy/Sell Spread %	0.04
Distribution Frequency	Semi Annually
Underlying Fund Manager	Lazard Asset Management Pacific Co

Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.13	14.85	9.72	14.11	9.54
Growth	0.89	-0.80	-13.98	-2.17	-3.65	-1.80
Total	0.89	-0.67	0.88	7.55	10.46	7.74
Benchmark	2.09	-0.65	-0.48	8.27	10.06	7.51

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

1 Mar 2018 to 28 Feb 2023

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

	Weight	Benchmark
Microsoft Corp Commo	1.97	3.48
Bp Plc Common Stock	1.70	0.00
Alphabet Inc Common	1.69	2.03
Totalenergies Se Com	1.39	0.30
Unitedhealth Group I	1.38	0.88
Thermo Fisher Scient	1.36	0.42
Iberdrola Sa Common	1.33	0.14
Boston Scientific Co	1.31	0.13
Danaher Corp Common	1.25	0.34
Spdr Gold Shares Etp	1.21	0.00

Risk Statistics

1 Mar 2018 to 28 Feb 2023

Std Dev	11.26
Alpha	1.38
Beta	0.89
Sharpe Ratio (arith)	0.93
Up Capture Ratio	92.89
Down Capture Ratio	85.39
Currency Management %	0

Unhedged Global Thematic Share Fund

Fund Focus - February 2023

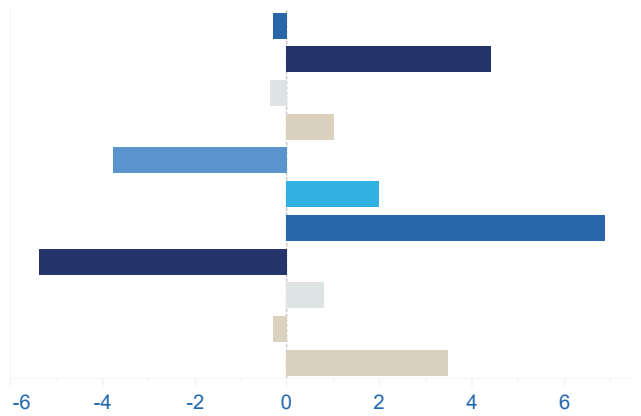


Theme Weight %



Asset Efficiency	7.70
Bits of Chips	8.20
Data, Networks & Profits	9.60
Digital Runway	6.70
Empowered Consumer	9.60
Enduring Brands	9.70
Energy Transitions	10.30
Extreme Risks	5.90
First World Health	11.30
Software as a Standard	8.90
Sustainable Solutions	9.60

Contribution by Theme %



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

Market Commentary

World equity markets retreated (in local currency terms) in February as investors were forced to re-set their expectations for the current global rate-hiking cycle. Against this backdrop, all eyes were on the US, where the most recent data suggested that the cooler domestic economy was still simmering. Investors cheered the Federal Reserve's (Fed) announcement at the outset of February that it was raising its benchmark interest rate 25 basis points (bps), its smallest such increase since March 2022, and that it was seeing improvements in inflation. Over the course of the month, however, global stock markets struggled to gain traction after a steady flow of US data indicated that the labour market and consumer spending remained robust, and that price growth had re-accelerated in January, according to the Fed's preferred measure of inflation. In light of these developments, investors were forced to raise their forecasts for how high the Fed will lift interest rates and how long it will keep them there.

A similar situation was playing out across the Atlantic, where the European Central Bank (ECB) lifted interest rates by 50 bps and vowed that there would be no let-up in its aggressive efforts to wring high inflation out of the eurozone, thus all but guaranteeing another 50-bp rate hike in March. Elsewhere in Europe, the Bank of England (BoE) also increased interest rates 50 bps as inflation in the UK slowed for a third consecutive month in January, though it remained in double digits. The rate increases by the ECB and BoE pushed their benchmark interest rates to their highest levels since 2008.

Fund Commentary

The Fund rose by 0.85% in Australian dollar terms but was unable to outperform the index return. Themes are discussed below in order of contribution.

Energy Transitions: Integrated energy holdings BP and Shell rose on results showing high levels of cash generation and capital discipline. Linde also gained as it completed its re-listing in the US.

Bits of Chips: Analog Devices, Applied Materials and Dolby all advanced on strong quarterly results and continued demand in industrial and automotive end markets. Aptiv traded higher on medium-term guidance at its analyst day. Keysight declined on results showing a deceleration from strong demand for 5G testing.

Sustainable Solutions: Ecolab gained on strong pricing trends in its operating results. Kerry climbed on continued volume growth in its food service segment.

Enduring Brands: Pernod Ricard rose on strong results, with pricing power and low demand elasticity.

First World Health: Stryker and Boston Scientific traded higher as medical activity normalizes. Olympus and IQVIA declined on weak quarterly results.

Digital Runway: Indian and Indonesian banks rose with strong loan growth, led by HDFC Bank and Bank Central Asia. China-related holdings, led by Ping An Insurance, declined in a reversal of January trends on concerns that the rebound in China's economic activity will take longer than anticipated in the aftermath of the Chinese government abandoning its "zero COVID" policy.

Asset Efficiency: Rockwell advanced on strong organic growth in quarterly results. Cognex traded lower as results showed a pause in demand from large warehouse automation customers.

Software as a Standard: Microsoft traded higher on well-received communication about its initiatives in artificial intelligence. Adobe faltered on regulatory challenges to its acquisition of Figma.

Data, Networks, and Profits: Wolters Kluwer rose on accelerating organic growth, thanks to new product innovation. Tencent traded lower as part of a larger decline in Chinese equities. Alphabet slid on concerns over increased competition from Microsoft in search.

Extreme Risks: Gold miners Agnico Eagle and Newmont in sympathy with the softening in the price of gold after recent strength, concerns about margin pressure stemming from high costs reported in the company's quarterly results, and the acquisition of Newcrest by competitor Newmont.

* 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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