

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	\$3.24m
Number of Holdings	100
Turnover Ratio %	9.410
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

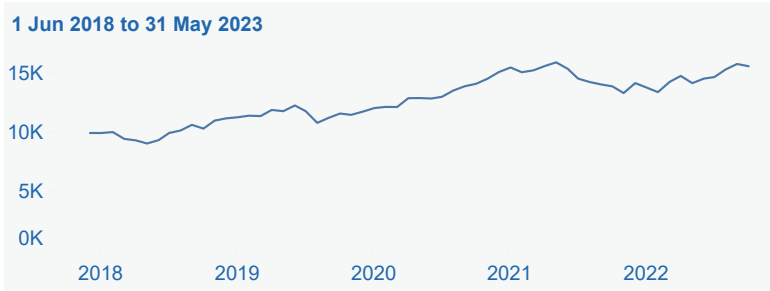
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	16.53	9.98	14.20	9.43
Growth	-1.19	6.25	-4.27	0.40	-3.03	-1.44
Total	-1.19	6.25	12.26	10.37	11.17	8.00
Benchmark	1.18	8.43	13.37	11.90	11.28	7.89

Market Exposure



Investment Growth (\$10,000)

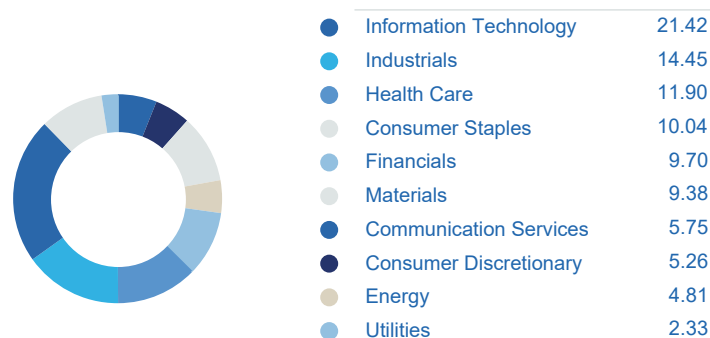


Risk Reward

1 Jun 2018 to 31 May 2023



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

Company	Weight	Benchmark
Microsoft Corp	2.52	4.42
Boston Scientific Corp	1.40	0.14
BP	1.40	0.00
Unitedhealth Group	1.37	0.87
Iberdrola	1.36	0.13
Amazon.Com	1.31	2.12
Adobe	1.30	0.37
Spdr Gold Shares Etp	1.27	0.00
Alphabet A	1.25	1.39
Thermo Fisher Scientific	1.25	0.37

Risk Statistics

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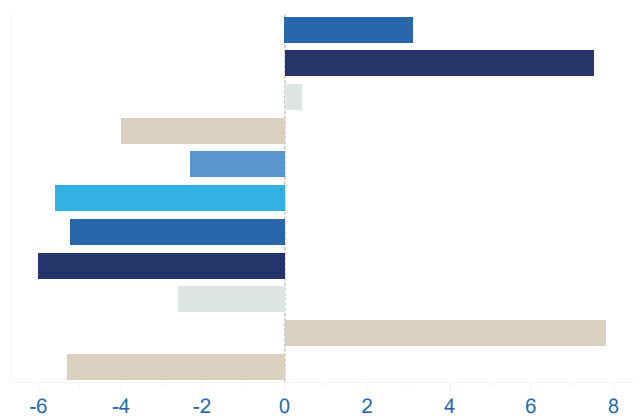
Std Dev	11.43
Alpha	0.97
Beta	0.90
Sharpe Ratio (arith)	0.98
Up Capture Ratio	91.85
Down Capture Ratio	86.29
Currency Management %	0

Theme Weight %



Asset Efficiency	7.70
Bits of Chips	8.30
Data, Networks & Profits	10.00
Digital Runway	6.50
Empowered Consumer	10.50
Enduring Brands	9.80
Energy Transitions	9.90
Extreme Risks	4.60
First World Health	10.20
Software as a Standard	10.10
Sustainable Solutions	10.00

Contribution by Theme %



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

Market Commentary

Concerns about persistent inflationary pressure continued to hang over markets and was at the top of a long list of worries investors grappled with during the month. In the US, the Federal Reserve (Fed) raised its benchmark interest rate to its highest level since Summer 2007. While the Fed's action was widely expected, markets slumped nevertheless after the US central bank gave mixed signals about its interest rate policy path going forward, dampening hopes that monetary policymakers would pause their rate increases at their next meeting in June. In Europe, stubbornly high inflation led the European Central Bank (ECB) to lift interest rates by 25 bps. Despite slowing the pace of hikes in May, the ECB made clear that its battle with inflation was not over and that there would be no pause in its rate-hiking cycle. News out of China offered no relief for nervous investors during the month. Discouraging data for April suggested that the country's economic recovery was faltering in the wake of the Chinese government abandoning its harsh "zero COVID" policy in December. In stark contrast to other major economies that have been struggling to contain accelerating price growth, investors feared that the Chinese economy—the world's second largest—was at increasing risk of falling into a deflationary spiral. Markets are betting that China's central bank will lower interest rates as the country's economic woes mount.

Fund Commentary

The Fund fell in May in absolute terms and underperformed the index return. Themes are discussed below in descending order of contribution.

Software as a Standard: Positive news flow and product demonstrations of the integration of new generative artificial intelligence tools into software products benefited holdings with Microsoft, Adobe, Salesforce, and Accenture rising most.

Bits of Chips: Applied Materials and Taiwan Semiconductor Manufacturing Company rose on bullish sentiment about the demand outlook for semiconductors linked to artificial intelligence (AI). Keysight gained on strength in automotive and industrial end markets.

Asset Efficiency: Cognex traded higher on easing supply chain headwinds and on market rotation towards technology and companies with exposure to artificial intelligence.

Data, Networks & Profits: Alphabet rose on expectations for faster adoption of generative AI and integration within its suite of products. Wolters Kluwer traded lower on weaker margins and market rotation.

Empowered Consumer: Amazon rose on stronger-than-expected retail sales data and expectations for higher demand for cloud infrastructure, with broader adoption of generative AI. Live Nation advanced on robust operating results showing less cyclicality in demand for live events.

Digital Runway: Bank Rakyat climbed on continued growth in micro banking and expectations for monetary easing from Indonesia's central bank.

Extreme Risks: In the aftermath of three of the largest bank failures in US history occurring in the last two months, lenders PNC and Truist Financial fell on ongoing concerns about the stability of the US banking sector. Both positions were liquidated early in May.

First World Health: Medical device companies Siemens Healthineers, Thermo Fisher, Stryker, and Olympus all declined on worries about a weakened demand outlook. Olympus was sold on further idiosyncratic risks around increased compliance costs imposed by the US Food and Drug Administration.

Sustainable Solutions: Nutrien faltered on disappointing Potash and retail sales. AZEK declined on concerns about a weak demand outlook for US residential construction and remodelling.

Energy Transitions: Integrated energy holdings BP, Iberdrola, Shell, and Equinor all fell in sympathy with the fall in the price of oil, as a stronger US dollar and weak data from China, the world's top oil importer, fuelled concerns about demand.

Enduring Brands: Beiersdorf, Unilever, and Remy Cointreau all receded as part of a larger rotation away from the consumer staples stocks.

* 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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