

Unhedged Global Thematic Share Fund

Fund Focus - February 2024



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 Managemen..	\$3.07m
Number of Holdings	103
Turnover Ratio %	9.800
Latest Distribution Date	31 December 2023
Latest Distribution Amount	0.0011
Benchmark	MSCI World (ex-Australia) Accumulation Index in \$A (net dividends reinvested)

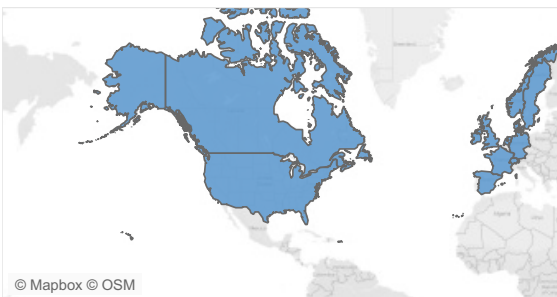
Fund Facts

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*

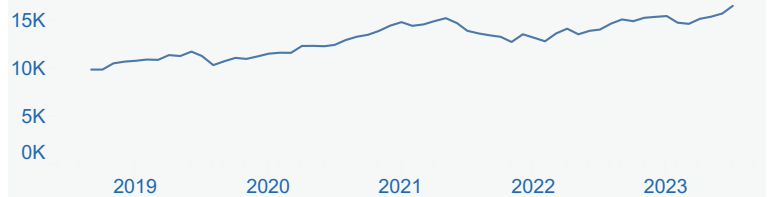
	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.17	8.44	10.83	8.80	9.49
Growth	5.07	8.76	9.18	-0.95	2.84	-1.23
Total	5.07	8.93	17.63	9.88	11.64	8.26
Benchmark	5.92	12.74	29.79	15.18	13.74	8.62

Market Exposure



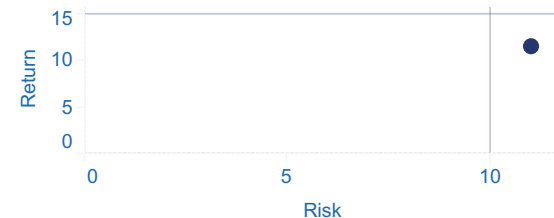
Investment Growth (\$10,000)

1 Mar 2019 to 29 Feb 2024



Risk Reward

1 Mar 2019 to 29 Feb 2024



Portfolio Equity Sectors (%)



Information Technology	21.13
Industrials	15.41
Health Care	12.17
Financials	11.38
Materials	9.73
Consumer Staples	9.23
Communication Services	6.01
Consumer Discretionary	5.12
Energy	4.94
Utilities	1.93

Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	2.85	4.72
Alphabet Inc Common	2.36	2.49
Amazon.Com Inc Commo	1.79	2.66
Boston Scientific Co	1.67	0.16
Salesforce Inc Commo	1.48	0.48
Waste Management Inc	1.48	0.13
Taiwan Semiconductor	1.47	0.00
Linde Plc Common Sto	1.39	0.35
Stryker Corp Common	1.39	0.19
Applied Materials In	1.39	0.27

Risk Statistics

1 Mar 2019 to 29 Feb 2024

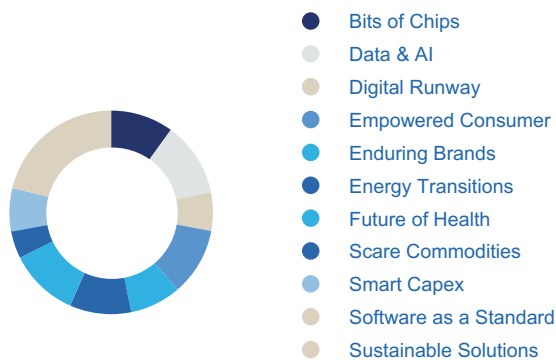
Std Dev	10.99
Alpha	-0.39
Beta	0.88
Sharpe Ratio (arith)	1.06
Up Capture Ratio	86.57
Down Capture Ratio	88.04
Currency Management %	0

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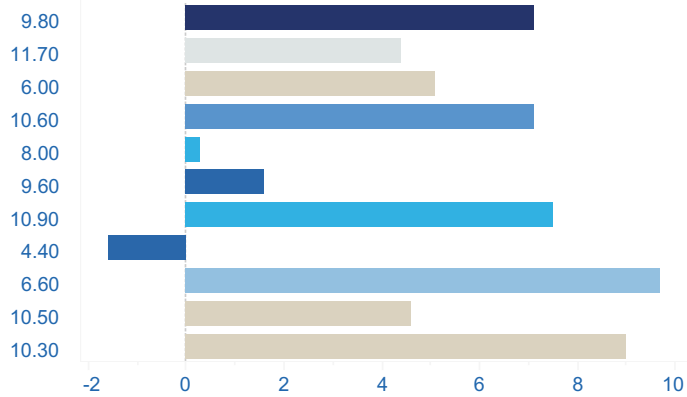
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Theme Weight %



Contribution by Theme %



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

Market Commentary

Global equity markets advanced in February, as a US-led surge in technology stocks bolstered risk appetites. With the fourth-quarter corporate earnings season in full swing, the focus during the month was squarely on the two levers that set stock prices—company profits and interest rates. The blockbuster quarterly earnings of US-based artificial intelligence (AI) chip designer Nvidia reverberated across global stock markets, sparking a strong, broad-based rally that was especially beneficial to shares of technology companies linked to AI and raising hopes that the resultant frenzy would support economic growth worldwide.

The upbeat mood of investors was tempered by ongoing uncertainty about the timing of interest rate cuts from key central banks. All eyes were on the Federal Reserve (Fed) after the US central bank warned last month that it would not lower interest rates until inflation was “moving sustainably” toward its 2% target and minutes from that meeting indicated that monetary policymakers were worried about moving too quickly to lower borrowing costs. Data released early in the month suggesting that consumer and producer prices in January rose more than expected raised concerns that inflation was reaccelerating, but those worries eased after the Fed’s preferred gauge of inflation, the Personal Consumption Expenditures (PCE) price index, showed prices in January rising in line with expectations.

Fund Commentary

In February, the Fund achieved a strong absolute return, although it slightly trailed the impressive performance of the index. The top performing themes are discussed below in descending order of contribution.

Sustainable Solutions: AZEK rose on recovery in US housing, increasing penetration of high-margin product lines with recycled materials, and market share gains. Waste Management climbed on positive pricing data, continued execution of cost control programs. Jacobs advanced on strong order growth in infrastructure-linked end markets and announcement of new cost reduction program. Avery Dennison gained on expectations of an end to channel destocking and recovery in its intelligent labels business.

Future Health: IQVIA traded higher on recovery in its technological and analytical solutions (TAS) business and acceleration in FDA approval rates of new molecules. GE Healthcare gained on robust order growth, expectations for recovery in hospital capex, continued margin progression in its ultrasound business. Boston Scientific advanced on FDA approval of its highly anticipated Farapulse pulse field ablation system for treatment of atrial fibrillation (irregular heartbeats) and strength in its cardiovascular and MedSurg businesses.

Empowered Consumer: Amazon climbed on acceleration in its AWS business and continued improvement in its retail margins. Disney appreciated on strength in direct-to-consumer (DTC) and international parks businesses, aggressive cutting of operating, marketing, and content-related expenses, and announcement of a strategic relationship with Epic Games. Estée Lauder gained on additional cost control programs and expectations for a demand recovery in China and travel retail in the second half of 2024. Sony declined on disappointing margins in its gaming business.

Bits of Chips: Applied Materials climbed on leading edge improvement in DRAM, strength in China revenue, and continued foundry spend. Taiwan Semiconductor Manufacturing Company (TSMC) gained after announcing its plans for a second 12” fab in Japan for more advanced nodes operational by 2027.

Smart Capex: Johnson Controls gained on strength in heating, ventilation, and air-conditioning (HVAC) end markets, improving margins in its backlog, and continued adoption of its OpenBlue digital offerings. Rockwell rose on optimism for execution of efficiency and cost reduction programs to offset earlier weakness in operating results.

Two new positions were added to the Bits of Chips theme in February – Marvell and Broadcom. As leading providers of custom application-specific integrated circuits (ASICs) and networking equipment, Marvell and Broadcom are good fits for Bits of Chips theme. ASICs offer a path to lowering cost and improving efficiency of AI and high-performance computing. Broadcom and Marvell are the two largest scale players with established execution track record for high-value compute applications. Critically, ASICs are expected to take a growing share of spend, from a low base, over the rest of the decade. Both companies are also key players in networking equipment. Increased networking requirements for AI are driving a data centre networking refresh cycle which will benefit both companies.

* 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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