

Global Thematic Focus Fund

Fund Focus - August 2024



Investment Strategy

The fund invests in a focused portfolio of securities with high growth potential that are primarily listed on international 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 Managemem..	\$0.39m
Number of Holdings	55
Turnover Ratio %	32.30
Latest Distribution Date	30 June 2024
Latest Distribution Amount	0.0872
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

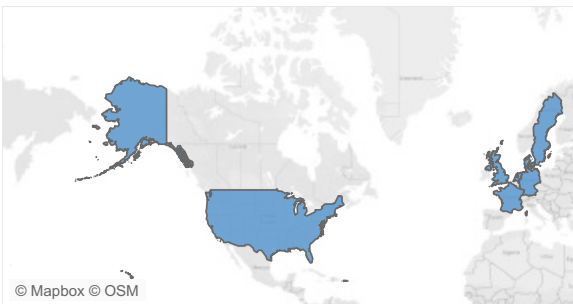
Fund Facts

APIR Code	ZUR4756AU
Inception Date	1 November 2020
Total Est. Management Cost %	1.03
Est. Transactional Op. Cost %	0.01
Buy/Sell Spread %	0.04
Distribution Frequency	Semi Annually
Underlying Fund Manager	Lazard Asset Management Pacific Co

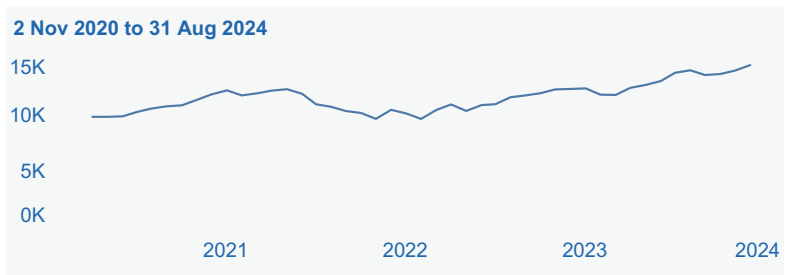
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	Since Inception
Distribution	0.00	6.67	7.80	4.23	4.32
Growth	-2.02	-2.98	6.56	0.85	6.82
Total	-2.02	3.69	14.36	5.08	11.15
Benchmark	-1.24	5.07	18.83	9.60	14.71

Market Exposure

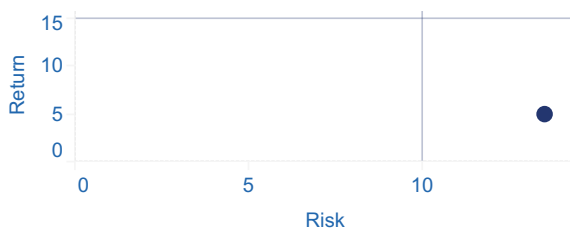


Investment Growth (\$10,000)

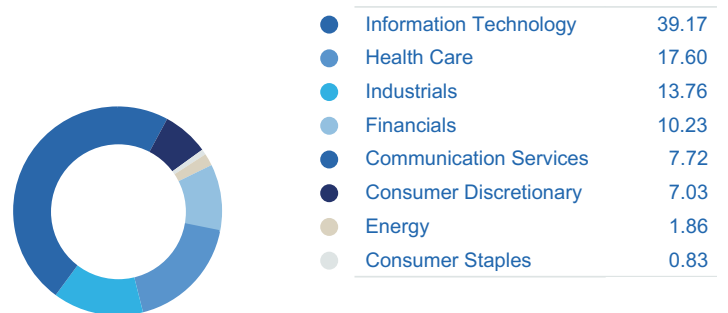


Risk Reward

1 Sep 2021 to 31 Aug 2024



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

Company	Weight	Benchmark
Microsoft Corp Commo	4.01	4.35
Alphabet Inc Common	3.86	1.42
Taiwan Semiconductor	2.99	0.00
Amazon.Com Inc Commo	2.98	2.47
Apple Inc Common Sto	2.39	4.96
Applied Materials In	2.38	0.24
Intercontinental Exc	2.27	0.14
Mastercard Inc Commo	2.12	0.59
Marsh & Mclennan Cos	2.08	0.17
Sap Se Common Stock	2.06	0.34

Risk Statistics

1 Sep 2021 to 31 Aug 2024

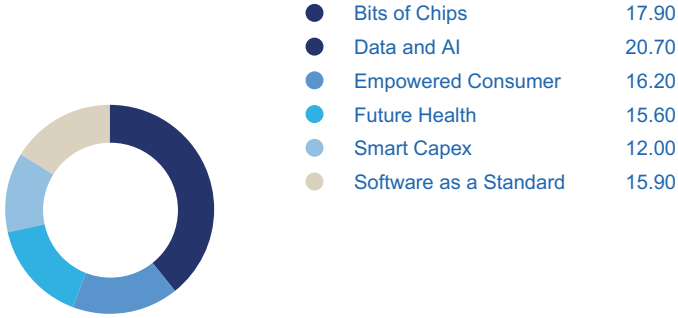
Metric	Value
Std Dev	13.48
Alpha	-4.82
Beta	1.09
Sharpe Ratio (arith)	0.38
Up Capture Ratio	95.52
Down Capture Ratio	121.86
Currency Management %	0

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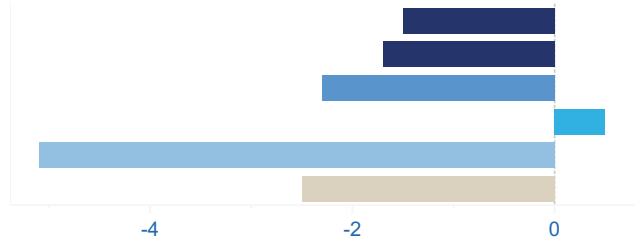
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Theme Weight %



Contribution by Theme %



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

Market Commentary

Global equities experienced gains in August (in local currency terms) despite initial turbulence, driven by various economic developments. The month began with a steep sell-off triggered by Japan's economic challenges, including a weak yen that raised import costs and dampened consumer spending. The Bank of Japan's (BOJ) decision to raise interest rates led to a rapid yen appreciation, causing forced selling by investors who had borrowed yen to invest in higher-yielding assets. However, markets rebounded after the BOJ promised to avoid further rate hikes amid market instability. Concurrently, concerns about the US economy arose due to a weaker-than-expected jobs report, sparking fears of a recession. Yet, encouraging data on retail sales and inflation later reassured investors, leading to a recovery in global stock markets. The Federal Reserve's announcement of potential interest rate cuts provided additional optimism. In Europe, central banks also made headlines with interest rate adjustments. The Bank of England and Sweden's central bank both implemented rate cuts, while the European Central Bank was expected to follow suit amid declining inflation.

Fund Commentary

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

Future Health: Boston Scientific and Stryker gained on optimism that the medical device makers will continue to see a recovery in procedure volumes. Danaher and Thermo Fisher faltered on profit-taking after strong recent stock price appreciation after both companies posted robust operating results.

Bits of Chips: NVIDIA and Marvell advanced on positive sentiment for continued data centre spending amidst investments in artificial intelligence (AI). Keysight climbed on easing demand headwind in its communications end-market and strong cost control. Applied Materials declined on demand deterioration in China and on concerns for further policy actions. Dolby retreated on continued weakness in its foundational business tied to device shipment volumes.

Empowered Consumer: Sony gained on strength in its PlayStation platform with positive pricing and profitability trends. Amazon retreated on demand softness in its retail business. Estée Lauder faltered on demand deterioration in China, a key market for the cosmetics maker, amid the country's mounting economic woes. Estée Lauder also announced a CEO transition.

Data and AI: Alphabet faltered on litigation risk stemming from the US Department of Justice's antitrust lawsuit against the internet search giant.

Software as a Standard: Microsoft retreated on slowing growth in its Azure business. Salesforce traded lower on deceleration in license revenue growth and uncertainty around the pace of adoption of its AI solutions. The company also announced a transition in its chief financial officer.

Smart Capex: Cognex retreated on a slower than expected path to recovery and lower profitability on sequentially higher investment spending. Fanuc and Rockwell declined with broader weakness across industrials dampening sentiment for a cyclical recovery.

Purchases in August included NVIDIA (Bits of Chips).

NVIDIA's competitive positioning as the leading supplier of graphics processing units (GPUs) into AI data centres make it a good fit for the Bits of Chips theme. The company is a beneficiary of the ongoing so-called "AI arms race" by its hyperscaler customers. Successful implementation of its software platform for AI training and inferences increases lock-in of customers into its ecosystem. Results commentary over the summer indicated hyperscale customers continue to view underinvestment a greater risk than overinvestment and are committed to continuing their progress in training more complex AI models backed by strong free cash flow generation by these customers and funding from state and venture capital (VC) actors. There continues to be risks around technology migration within AI, regulatory pressure from both US and China, scaling of supply chain, and incremental competition. Market volatility provided an attractive valuation to enter a position.

* 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 Estimate Total Management Cost of 1.03% includes an Estimate Performance Fee of 0% and Estimate Indirect Costs of 0.00%

Past performance is not a reliable indicator of future performance.

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