

## Global Thematic Focus Fund

Fund Focus - January 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..	\$0.33m
Number of Holdings	55
Turnover Ratio %	12.71
Latest Distribution Date	31 December 2023
Latest Distribution Amount	0.0051
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

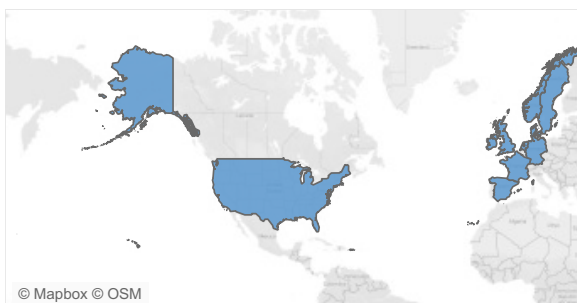
## Fund Facts

APIR Code	ZUR4756AU
Inception Date	1 November 2020
Total Est. Management Cost %	1.06
Est. Transactional Op. Cost %	0
Buy/Sell Spread %	0.04
Distribution Frequency	Semi Annually
Underlying Fund Manager	Lazard Asset Management Pacific Co

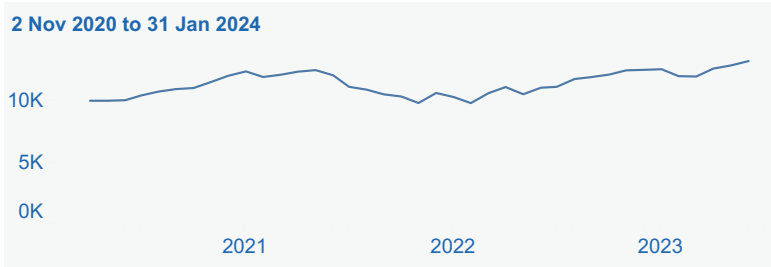
## Fund Performance After Fees\*

	1 Month	3 Months	1 Year	3 Years	Since Inception
Distribution	0.00	0.45	2.69	3.07	2.87
Growth	2.75	10.01	16.90	6.53	7.56
Total	2.75	10.46	19.59	9.60	10.43
Benchmark	4.52	11.16	25.09	13.62	13.39

## Market Exposure



## Investment Growth (\$10,000)

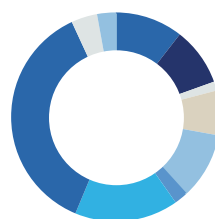


## Risk Reward

1 Feb 2021 to 31 Jan 2024



## Portfolio Equity Sectors (%)



Information Technology	36.04
Industrials	15.68
Communication Services	10.29
Financials	10.22
Consumer Discretionary	8.82
Energy	6.76
Materials	3.93
Utilities	2.78
Health Care	1.95
Consumer Staples	1.37

## Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	4.65	4.70
Alphabet Inc Common	3.96	1.39
Amazon.Com Inc Commo	2.96	2.41
Salesforce Inc Commo	2.41	0.46
Sap Se Common Stock	2.38	0.31
Relx Plc Common Stoc	2.26	0.13
Taiwan Semiconductor	2.26	0.00
Applied Materials In	2.24	0.23
Mastercard Inc Commo	2.24	0.63
Accenture Plc Common	2.20	0.38

## Risk Statistics

1 Feb 2021 to 31 Jan 2024

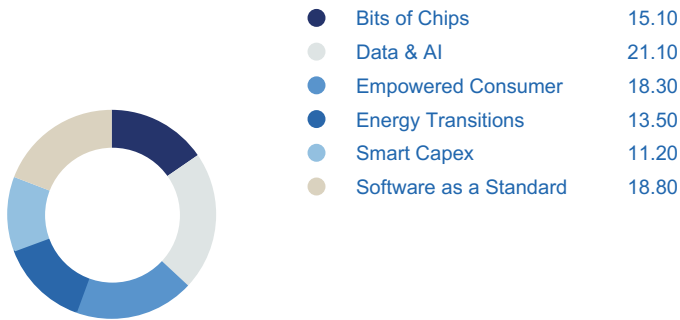
Std Dev	13.40
Alpha	-4.52
Beta	1.09
Sharpe Ratio (arith)	0.72
Up Capture Ratio	0.98
Down Capture Ratio	1.23
Currency Management %	0

# Global Thematic Focus Fund

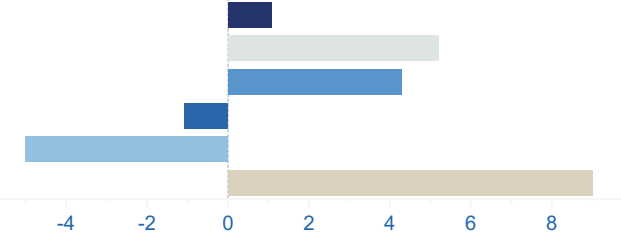
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Theme Weight %



Contribution by Theme %



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

## Market Commentary

Global equity markets recorded their third consecutive month of gains in January amid growing speculation about when major central banks will begin retreating from their current interest rate-policy stances. Stock markets found themselves in the middle of a tug of war during the month—while being pulled in one direction by rising investor optimism about the global outlook for interest rates, they were also being pulled in the opposite direction by key central banks seeking to rein in expectations. Against this backdrop, all eyes were on the US Federal Reserve (Fed), which last month hinted that its rate-hiking campaign had reached its conclusion and forecast that it could lower interest rates three times in 2024. With preliminary data for the fourth quarter suggesting that the US economy grew at healthy pace while domestic inflation continued to slow, stocks rose on hopes that the world's most influential central bank would begin reducing rates in March. As expected, the Fed held borrowing costs steady in January for a fourth consecutive time, leaving them at their highest level since 2001. However, the US central bank's warning that it would not lower interest rates until inflation was "moving sustainably" toward its 2% target and that a rate cut in March was unlikely sapped some of the momentum from the market rally.

## Fund Commentary

In January, the portfolio rose in absolute terms but trailed the strong index return. Themes are discussed below in descending order of contribution.

**Software as a Standard:** Ongoing acceleration in demand related to artificial intelligence (AI) was a broad tailwind for this theme, with SAP, Salesforce, and Microsoft rising most. SAP and Microsoft both posted robust operating results showing acceleration in cloud revenue.

**Data and AI:** Similar to Software as a Standard, bullish sentiment around artificial intelligence represented a broad tailwind for holdings in this theme with Mastercard, Visa, and RELX rising most. Visa and Mastercard both posted results showing strength in consumer spending and cross-border payments. Tencent declined with a broader weakness in Chinese equities.

**Empowered Consumer:** Reliance Industries advanced on strength in its upstream and oil to chemical businesses. Disney rose on expectations for sequential improvements in its theme park business. Estée Lauder retreated on expectations for continued skincare demand weakness particularly in China.

**Bits of Chips:** Taiwan Semiconductor Manufacturing Company gained on demand acceleration related to AI and recovery in consumer electronics exposed product lines. Infineon and Aptiv retreated on weak demand in automotive end market.

**Energy Transitions:** Renewable Energy players Vestas and Iberdrola fell on profit-taking pressure after share price outperformance in the prior quarter ahead of election risk. Equinor declined on weak European gas prices.

**Smart Capex:** Factory Automation players Rockwell, Cognex, and Fanuc retreated on weak demand in industrial and automotive end markets.

There was no trading activity during the month.

\* 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 1.06% includes an Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.03%.

Past performance is not a reliable indicator of future performance.

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