

Global Thematic Focus Fund

Fund Focus - March 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 Managemen..	\$0.36m
Number of Holdings	56
Turnover Ratio %	11.73
Latest Distribution Date	31 December 2023
Latest Distribution Amount	0.0051
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

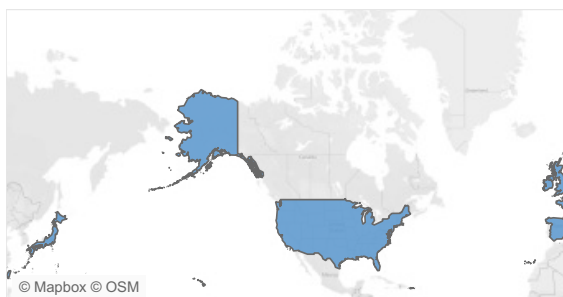
Fund Facts

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

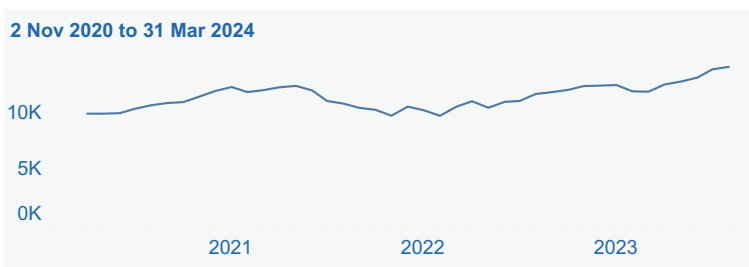
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	Since Inception
Distribution	0.00	0.00	2.71	3.07	2.77
Growth	1.58	10.26	17.91	6.62	9.43
Total	1.58	10.26	20.62	9.70	12.20
Benchmark	3.02	14.06	28.72	14.42	15.63

Market Exposure

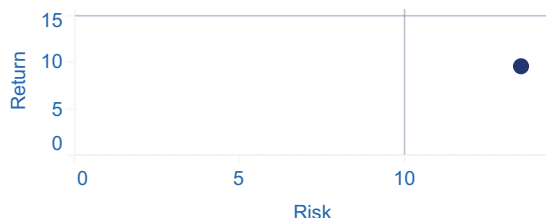


Investment Growth (\$10,000)

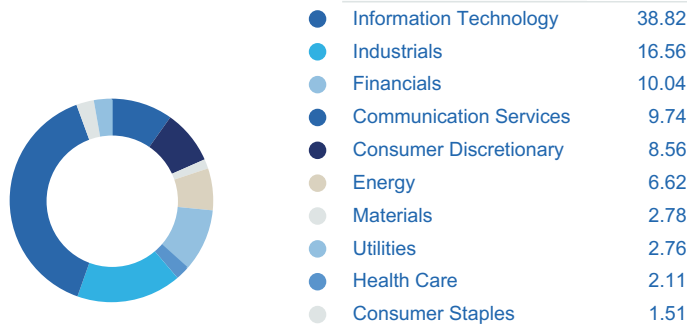


Risk Reward

1 Apr 2021 to 31 Mar 2024



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	4.66	4.66
Alphabet Inc Common	4.03	1.40
Amazon.Com Inc Commo	3.25	2.63
Applied Materials In	2.66	0.27
Taiwan Semiconductor	2.57	0.00
Salesforce Inc Commo	2.45	0.46
Mastercard Inc Commo	2.27	0.63
Essilorluxottica Sa	2.11	0.10
Intercontinental Exc	2.08	0.12
Ptc Inc Common Stock	2.07	0.04

Risk Statistics

1 Apr 2021 to 31 Mar 2024

Std Dev	13.52
Alpha	-5.27
Beta	1.10
Sharpe Ratio (arith)	0.72
Up Capture Ratio	0.95
Down Capture Ratio	1.23
Currency Management %	0

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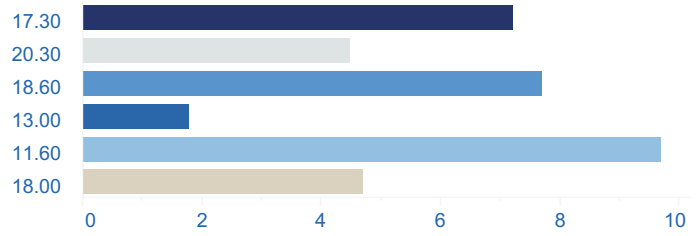


Theme Weight %



- Bits of Chips
- Data & AI
- Empowered Consumer
- Energy Transitions
- Smart Capex
- Software as a Standard

Contribution by Theme %



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

Market Commentary

Equity markets worldwide rose sharply in the first quarter, as enthusiasm for technology stocks and optimism about the global outlook for interest rates fuelled the sustained rally. The period was marked by investors growing increasingly confident that the aggressive efforts of major central banks to rein in inflation had made enough progress to allow monetary policymakers to finally pivot to a more dovish policy stance in the near term.

Fund Commentary

In the March quarter, the Fund achieved a strong absolute return, although it was unable to keep pace with the impressive performance of the index. Themes are discussed below in descending order of contribution.

Data and AI: Bullish sentiment about AI provided a broad tailwind for holdings in this theme, with Mastercard, RELX, Alphabet, and Wolters Kluwer rising most. Alphabet gained on news that it was in negotiations with Apple to license Gemini AI for Apple devices. Mastercard advanced after reporting solid quarterly results showing strength in consumer spending and cross-border payments.

Software as a Standard: Ongoing acceleration in demand related to AI was a broad tailwind for this theme, with SAP, Salesforce, Autodesk, and Microsoft rising most. SAP and Microsoft both posted robust operating results showing acceleration in cloud revenue. Salesforce also demonstrated strength in large-size deals, subscription revenue growth, and commencement of its first ever quarterly dividend.

Empowered Consumer: Amazon climbed after the company reported an acceleration in its AWS business and ongoing 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 the announcement of a strategic relationship with Epic Games. Reliance Industries advanced on strength in its upstream and oil to chemical businesses. EssilorLuxottica rose on robust topline growth, DTC sales, and excitement around its latest product innovation within myopia management and hearing aid. Nike retreated on disappointing 2024 revenue growth outlook. Sony declined on disappointing margins in its gaming business.

Bits of Chips: Taiwan Semiconductor Manufacturing Company gained on demand acceleration related to AI and recovery in consumer electronics exposed product lines and on announcement of its plans for a second 12" fab in Japan for more advanced nodes operational by 2027. Applied Materials climbed on leading edge improvement in DRAM, strength in China revenue, and continued foundry spend. Infineon and Aptiv retreated on weak demand for EVs and broadly in automotive end markets.

Energy Transitions: Industrial gas holdings Linde and Air Liquide advanced on continued strong pricing trends and margin progression. BP rose with the price of oil and on prospects for additional share buybacks. Equinor retreated on declining European power and gas prices. Vestas declined on a slowdown in orders versus a strong 2023.

Smart Capex: Johnson Controls and Schneider gained on strength in their heating, ventilation, and air conditioning (HVAC) end-markets and improving margins in their backlog continued adoption of their digital offerings. Factory Automation players Rockwell and Fanuc retreated on weak demand in industrial and automotive end markets linked to China and inventory destocking.

Two new positions were added to the Bits of Chips theme in the quarter: Marvell and Broadcom.

As leading providers of custom application-specific integrated circuits (ASICs) and networking equipment, Marvell and Broadcom are good fits for the Bits of Chips theme. ASICs offers 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. Finally, they have optionality from ongoing integration of their recent acquisitions (i.e., Inphi for Marvell and VMware for Broadcom) and cyclical recovery in non-data centre businesses.

* 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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