

Global Thematic Share Fund

Fund Focus - March 2025



Investment Strategy

The Fund generally invests in a broad selection of securities listed on foreign stock exchanges. The Fund will actively hedge up to 40% of the Fund's exposure to international currency back to Australian dollars.

Portfolio Characteristics

Funds Under Managemem..	\$237.47m
Number of Holdings	102
Turnover Ratio %	17.46
Latest Distribution Date	31 December 2024
Latest Distribution Amount	0.2294
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

Fund Facts

APIR Code	ZUR0061AU
Inception Date	25 July 1997
Total Est. Management Cost %	0.99
Est. Transactional Op. Cost %	Nil
Buy/Sell Spread %	0.04
Distribution Frequency	Semi Annually
Underlying Fund Manager	Lazard Asset Management Pacific Co

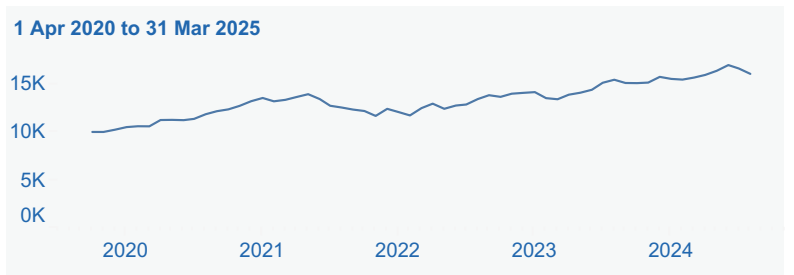
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	2.87	3.30	2.79	5.47
Growth	-3.38	-1.98	1.08	5.27	8.57	1.80
Total	-3.38	-1.98	3.95	8.57	11.36	7.26
Benchmark	-4.67	-2.41	12.25	14.63	15.74	7.71

Market Exposure

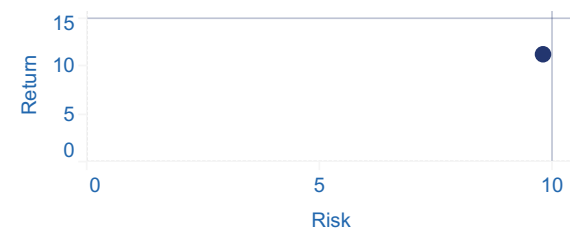


Investment Growth (\$10,000)

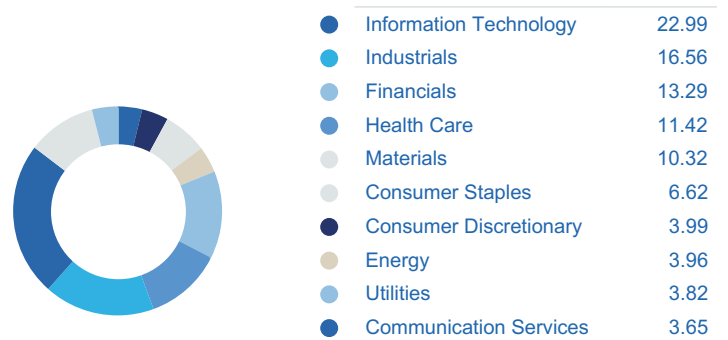


Risk Reward

1 Apr 2020 to 31 Mar 2025



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

Company	Weight	Benchmark
Microsoft Corp Commo	2.44	3.96
Alphabet Inc Common	2.44	2.51
Taiwan Semiconductor	1.94	0.00
Spdr Gold Shares Etp	1.92	0.00
Amazon.Com Inc Commo	1.91	2.69
Iberdrola Sa Common	1.84	0.14
Boston Scientific Co	1.61	0.22
Agnico Eagle Mines L	1.49	0.08
Icici Bank Ltd Adr U	1.42	0.00
Salesforce.Com Inc.	1.40	0.38

Risk Statistics

1 Apr 2020 to 31 Mar 2025

Std Dev	9.78
Alpha	-1.47
Beta	0.83
Sharpe Ratio (arith)	1.16
Up Capture Ratio	80.03
Down Capture Ratio	89.83
Currency Management %	0

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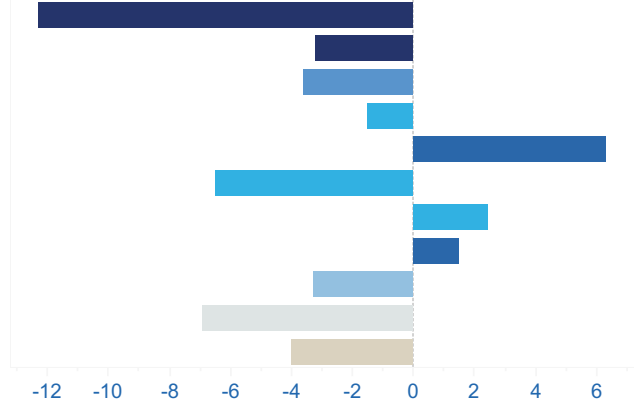


Theme Weight %



● Bits of Chips	9.60
● Data and AI	12.50
● Empowered Consumer	8.90
● Enduring Brands	6.70
● Energy Transitions	8.40
● Future Health	10.20
● Nextgen Finance	6.70
● Scarce Commodities	7.90
● Smart Capex	7.80
● Software Apps and Age..	10.20
● Sustainable Solutions	9.00

Contribution by Theme %



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

Market Commentary

Global equity markets receded in the first quarter as investors grappled with growing risks, including tariff uncertainty, inflation concerns, and cooling enthusiasm for artificial intelligence (AI). In the US, optimism over the administration's policies were tempered by tariff announcements, eroding business and consumer confidence. The Federal Reserve held rates steady amid persistent inflation and fears of slower economic growth, sparking brief relief in global markets. Across Europe, central banks implemented rate cuts to counter weak economic growth and trade tensions, while Japan raised rates early in the quarter but faced pressure from US tariffs on automobile imports, threatening its recovery.

Developing markets outperformed developed ones during the quarter. In the US, equities recorded the worst first-quarter performance since 2022, weighed down by tariff risks and a sell-off of AI-related stocks. European equities rose driven by rate cuts and defense contractor stocks, while Japanese equities were impacted by expectations of further rate hikes and US tariffs on automobiles. Chinese stocks advanced as foreign investors bid up internet companies following local AI breakthroughs. Information technology was the worst-performing sector globally, while energy led gains, supported by rising crude oil prices. Earnings reports revealed mixed results, with the US outperforming Europe and Asia.

Fund Commentary

The Fund declined in absolute terms in the March quarter although it outperformed the index return. The top performing themes are discussed below in descending order of contribution.

Energy Transitions: Iberdrola advanced on defensive market rotation and strength in its regulated utilities business and easing Spanish regulation. Integrated energy holdings Shell and Total traded higher on positive demand outlook for oil and gas and continued supply disruptions. Air Liquide gained on margin resilience amidst macro uncertainty.

Scarce Commodities: The rising price of gold was a broad tailwind for gold and gold miner holdings in the theme, with SPDR Gold, Agnico Eagle, and Barrick all outperforming.

Smart Capex: Siemens climbed on potential for recovery in European industrial activity. Cognex declined on continued weakness in automotive and consumer electronics end markets and concern for rising competition. Rockwell retreated on weakening industrial outlook in the US. Schneider traded lower on signs of potential deceleration in data center capex investments.

NextGen Finance: Indonesian lender Bank Central Asia retreated in sympathy with a broader weakness in Indonesian economy. Blackstone faltered on weakness in its real estate business.

Enduring Brands: Coca-Cola traded higher on continued strength across its sparkling beverages portfolio. Spirit makers Diageo, Pernod Ricard, and Remy Cointreau traded lower on mounting tariff concerns.

Data and AI: Intercontinental Exchange advanced on strength in its fixed income and mortgage tech businesses. Marsh & McLennan climbed on acceleration in its brokerage and consulting businesses. Elsewhere, market rotation away from perceived AI beneficiaries represented a broad headwind for the theme with Alphabet, Wolters Kluwer declining most. Alphabet also reported a higher-than-expected capex number amidst uncertainty in the return on investment (ROI) for AI investments.

New additions to the Fund in the quarter included ServiceNow.

ServiceNow (Software Apps and Agents) is a leading provider of enterprise workflow software. ServiceNow's incumbent position in the digitisation of workflow and customer base of large enterprises position the company strongly for a shift towards more broad workplace automation.

* 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 and 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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