

# Unhedged Global Thematic Share Fund

Fund Focus - April 2025



## 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 Managemem..	\$2.54m
Number of Holdings	101
Turnover Ratio %	17.33
Latest Distribution Date	31 December 2024
Latest Distribution Amount	0.0091
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
Buy/Sell Spread %	0.04
Distribution Frequency	Semi Annually
Underlying Fund Manager	Lazard Asset Management Pacific Co

## Fund Performance After Fees\*

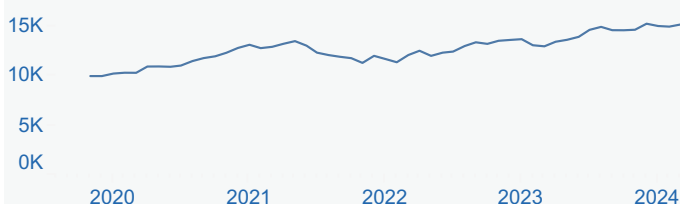
	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	7.07	10.47	9.04	9.28
Growth	-1.14	-6.35	-1.69	-1.58	1.05	-1.26
Total	-1.14	-6.35	5.38	8.89	10.08	8.02
Benchmark	-1.84	-6.76	13.89	15.15	14.50	8.78

## Market Exposure



## Investment Growth (\$10,000)

1 May 2020 to 30 Apr 2025



## Risk Reward

1 May 2020 to 30 Apr 2025



## Portfolio Equity Sectors (%)



Information Technology	23.26
Industrials	16.68
Financials	13.02
Health Care	11.03
Materials	10.68
Consumer Staples	6.78
Utilities	4.04
Consumer Discretionary	3.70
Energy	3.67
Communication Services	3.66

## Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	2.52	4.14
Alphabet Inc Common	2.47	2.57
Iberdrola Sa Common	2.02	0.16
Spdr Gold Shares Etp	2.00	0.00
Taiwan Semiconductor	1.89	0.00
Amazon.Com Inc Commo	1.85	2.59
Agnico Eagle Mines L	1.58	0.09
Icici Bank Ltd Adr U	1.49	0.00
Salesforce.Com Inc.	1.35	0.38
Waste Management Inc	1.32	0.14

## Risk Statistics

1 May 2020 to 30 Apr 2025

Std Dev	9.66
Alpha	-1.56
Beta	0.82
Sharpe Ratio (arith)	1.04
Up Capture Ratio	78.49
Down Capture Ratio	88.70
Currency Management %	0

# Unhedged Global Thematic Share Fund

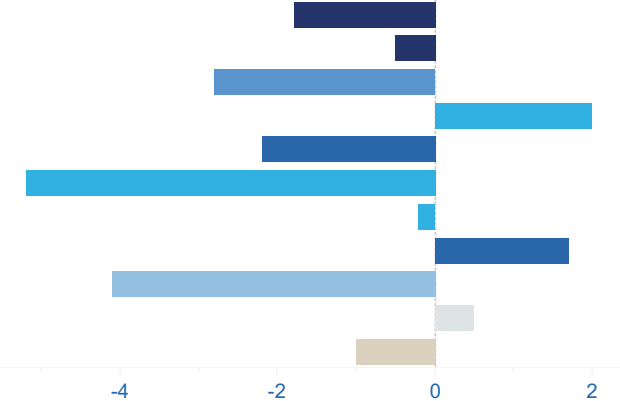
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Theme Weight %



Contribution by Theme %



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

## Market Commentary

Global equity markets experienced modest gains in April amid fluctuating risk appetites due to uncertainties surrounding the US's new tariff regime. The minimum 10% tariff on imports and higher rates on Chinese goods, contributed to volatile markets and increased economic concerns. A steep sell-off followed China's retaliatory tariffs, but a 90-day pause on the new tariffs (initially excluding China) sparked a relief rally. The US Federal Reserve (Fed) expressed concerns that the tariffs could challenge its dual mandates of maintaining low inflation and a healthy labour market. The threat of Fed Chair Jerome Powell's dismissal over interest rate policies further unsettled markets, although a late-month rally occurred after President Trump stated he had no intention of firing Powell and hinted at rolling back some tariffs.

In Europe, the Central Bank cut interest rates due to deteriorating economic conditions from trade frictions, while the Bank of England warned of potential growth shocks from US tariffs, raising expectations for lower borrowing costs. Earnings season updates showed mixed results, with most US companies beating estimates, while European and Hong Kong companies underperformed historical averages. Japan saw strong earnings growth despite trade war fears. Overall, equity markets rose, with developing markets outperforming developed ones.

## Fund Commentary

The Fund declined in absolute terms in April although it outperformed the index return. Calendar year-to-date, the Fund is ahead of the index return. The top performing themes are discussed below in descending order of contribution.

**Scarce Commodities:** The physical gold ETF (SPDR Gold) and Agnico Eagle traded higher in sympathy with the increase in the price of gold. Martin Marietta and Vulcan Materials gained on robust aggregates pricing amidst muted private construction demand.

**Enduring Brands:** Beiersdorf gained on optimism for market share gains from innovation in its Derma and Nivea product pipelines. Remy Cointreau traded higher on better-than-expected sell-through of Cognac in the US.

**Software Apps and Agents:** SAP and Microsoft advanced on resilience in their cloud businesses and demand for digital transformation amidst macroeconomic uncertainty. Accenture traded lower on concerns for demand weakness in broader discretionary spending on information technology.

**NextGen Finance:** Indian banks HDFC and ICICI climbed on strength in deposit growth, anticipation of loan growth and in sympathy with broader market rotation into Indian equities on limited tariff impact. Singaporean lender DBS faltered on net interest margin weakness and muted loan growth outlook.

**Data and AI:** Database providers Wolters Kluwer and RELX advanced on continued robust demand for AI-driven analytics solutions across their end markets. Experian and Equifax traded higher on resilience of results and a buyback at Equifax. Marsh & McLennan declined on organic growth deceleration in its risk and insurance services business and weakness in consulting demand.

**Sustainable Solutions:** DSM-Firmenich gained on strength in its fine fragrance and health, nutrition & care businesses. Intertek faltered on elevated concerns for tariff-related weakness in its consumer products end market. Avery Dennison traded lower on expectations for tariff-related headwinds impacting in its apparel and China businesses.

**Bits of Chips:** Broadcom traded higher on authorisation of the first share buyback program since its VMware acquisition. Marvell retreated on concerns for AI capex cuts by its customers. Analog Devices and Dolby faltered on weaknesses in automotive and consumer electronics end markets.

**Energy Transitions:** Electric utilities providers, Iberdrola and National Grid, climbed on robust electricity generation demand and expectations for favourable rate case decisions in the US. Integrated energy providers, Shell, Total, and Equinor, retreated in sympathy with the decline in the prices of oil and gas.

\* 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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