Zurich Investments

Hedged Global Thematic Share Fund

Fund Focus - June 2025

Investment Strategy

The Fund generally invests in a broad selection of securities listed on foreign stock exchanges. The Fund aims to be fully hedged at all times providing investors with exposure to underlying share price movements but minimising the effect of foreign exchange movements.

Portfolio Characteristics

Funds Under Manageme..	$7.71m
Number of Holdings	100
Turnover Ratio %	12.57
Latest Distribution Date	31 December 2018
Latest Distribution Amount	0.0009
Benchmark	MSCI World (ex-Australia) Accumulation Index (fully hedged into$A) (net dividends reinvested)

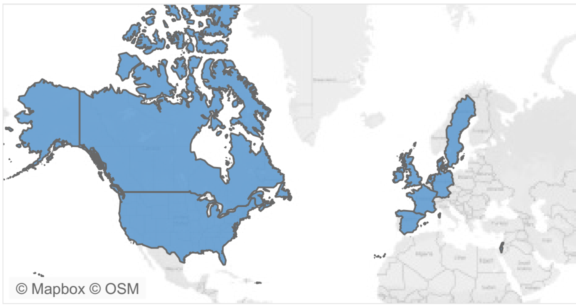
Fund Facts

APIR Code	ZUR0517AU
Inception Date	14 October 2005
Total Est. Management Cost %	0.99
Est. Transactional Op. Cost %	0.1
Buy/Sell Spread %	0.04
Distribution Frequency	Semi Annually
Underlying Fund Manager	Lazard Asset Management Pacififc Co

Fund Performance After Fees*

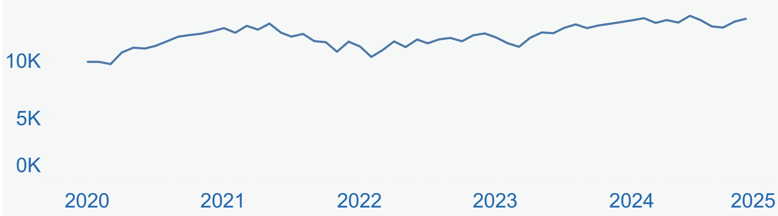
	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	0.00	0.00	0.00	7.73
Growth	1.79	5.05	3.28	8.03	8.17	0.29
Total	1.79	5.05	3.28	8.03	8.17	8.02
Benchmark	3.77	9.45	13.46	16.70	13.55	8.75

Market Exposure



Investment Growth ($10,000)

1 Jul 2020 to 30 Jun 2025



Risk Reward

1 Jul 2020 to 30 Jun 2025

Portfolio Equity Sectors (%)

Information Technology	25.81
Industrials	14.33
Financials	13.58
Materials	10.87
Health Care	9.94
Consumer Staples	6.18
Consumer Discretionary	4.23
Communication Services	4.10
Energy	3.32
Utilities	3.12

Top 10 Holdings (%)

	Weight	Benchmark
Microsoft Corp Commo	2.75	4.75
Taiwan Semiconductor	2.61	0.00
Amazon.Com Inc Commo	2.23	2.83
Spdr Gold Shares Etp	2.03	0.00
Iberdrola Sa Common	2.00	0.15
Agnico Eagle Mines L	1.63	0.08
Broadcom Inc Common	1.59	1.66
Icici Bank Ltd Adr U	1.52	0.00
Alphabet Inc Common	1.47	1.39
Salesforce.Com Inc.	1.39	0.35

Risk Statistics

1 Jul 2020 to 30 Jun 2025

Std Dev	13.14
Alpha	-3.27
Beta	0.87
Sharpe Ratio (arith)	0.62
Up Capture Ratio	82.09
Down Capture Ratio	99.31
Currency Management %	100

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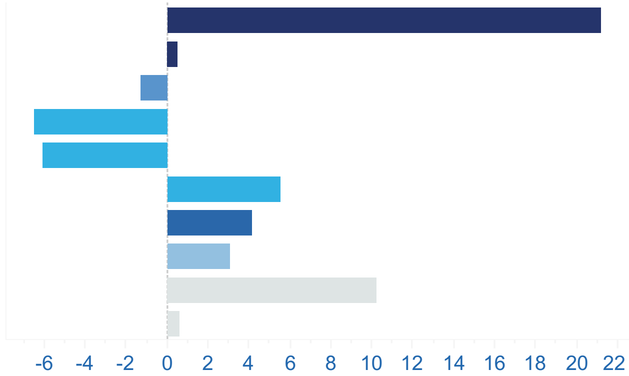
Theme Weight %

Bits of Chips	12.10
Data and AI	12.60
Empowered Consumer	9.20
Enduring Brands	6.40
Future Health	9.00
Nextgen Finance	7.90
Scarce Commodities	8.00
Smart Capex	7.40
Software Apps and Age..	11.40
Sustainable Transitions	13.70

Contribution by Theme %



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

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Market Commentary

Global equity markets surged in the second quarter of 2025, driven by resilient risk appetites, despite economic and geopolitical uncertainties. The April rollout of broad US tariffs, including higher rates on goods from China, initially triggered market selloffs. Optimism returned after a 90-day tariff pause and a US-China truce, though no major trade deals were immediately finalised. The US Federal Reserve held rates steady amid mixed economic data, citing concerns over inflation driven by import taxes. Meanwhile, central banks in Europe and Asia adjusted policies to address slowing growth and tariff impacts, with the European Central Bank nearing the end of its rate-cutting cycle. Geopolitical risks, including the Israel-Iran conflict, briefly disrupted markets but again eased following a ceasefire.

Earnings season revealed mixed results across regions, with US companies outperforming expectations while Europe and Asia faced earnings contractions. Equity markets broadly rallied, with developing markets outperforming developed ones. US stocks hit record highs, supported by strong earnings and easing trade tensions, while European indices benefited from rate cuts and defence sector gains. Japanese equities underperformed due to tariff concerns, and Chinese stocks lagged amid China's economic struggles. Information technology led sector performance, fuelled by AI-driven gains, while energy lagged as crude oil prices fell. Overall, optimism around trade moderation and robust corporate earnings helped sustain market momentum despite lingering challenges.

Fund Commentary

The Fund delivered a solid return in the June quarter although it was unable to keep pace with the robust index return. The top performing themes are discussed below in descending order of contribution.

Bits of Chips: Renewed confidence in semiconductor demand for AI applications was a broad tailwind for the theme with TSMC, Broadcom, NVIDIA, Marvell, and Applied Materials gaining most. Analog Devices and TE Connectivity advanced on expectations for bottoming in industrial and automotive end markets, the latter also raised their expectations for their data centre connectors business. Dolby Laboratories lagged on concerns about consumer electronics demand amidst tariff uncertainty.

Software Apps and Agents: Microsoft gained on acceleration in its Azure business, partly driven by AI-fuelled demand. Intuit traded higher on strength in its TurboTax business and progress of AI integration across its product suites. Autodesk advanced on orders pick up in construction and manufacturing end markets. Accenture traded lower on concerns for demand weakness in broader discretionary spending for consultancy as AI project demand is slow to build.

During the quarter, the team evolved the “Energy Transitions” and “Sustainable Solutions” themes into a single theme: "Sustainable Transitions”. This evolution reflects the growing complexity of sustainability-related investments, shaped by geopolitical tensions, supply chain fragility, rising energy demand from AI, and higher funding costs. These factors have shifted policy focus toward national interests and standalone economic viability, prompting a reassessment of thematic exposures. The updated theme targets companies enabling sustainability transitions across key areas:

- Adaptation, Repair & Resilience (ARR): Investments in climate-resilient infrastructure and early warning systems offer strong ROI and long-term cost savings.

- Waste Reduction & Efficiency: Automation and intelligent labelling technologies are improving margins and operational efficiency.

- Industrial Gases: Firms like Air Liquide and Linde support cleaner manufacturing and energy processes, with high-quality recurring cashflows.

- Ingredients: Reformulation trends and evolving food standards present opportunities for technology leaders like IMCD.

- Electrification: Growth in data centres and hybrid EVs supports investment in grid-exposed utilities, while the ‘nuclear renaissance’ is being closely monitored.

- Integrated Energy: Companies with scale and diversified portfolios, such as Shell and Total, are well positioned to lead in energy addition and decarbonisation.

* 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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