

Hedged Global Thematic Share Fund

Fund Focus - February 2026



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 Managemem..	\$7.43m
Number of Holdings	92
Turnover Ratio %	30.62
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)

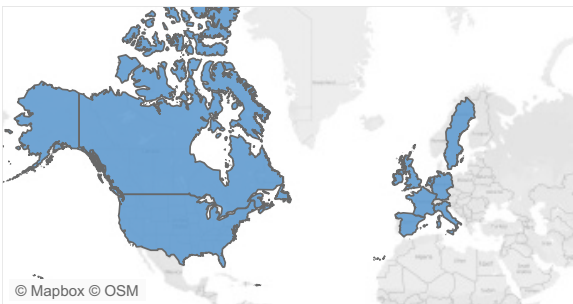
Fund Facts

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 Pacific Co

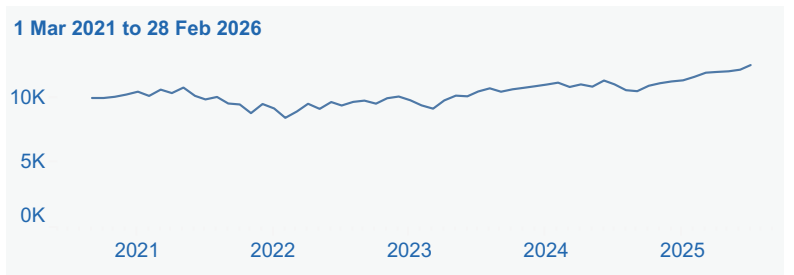
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	0.00	0.00	0.00	7.51
Growth	2.91	4.40	13.42	9.99	6.30	0.87
Total	2.91	4.40	13.42	9.99	6.30	8.37
Benchmark	0.90	3.15	18.75	19.57	12.24	9.17

Market Exposure

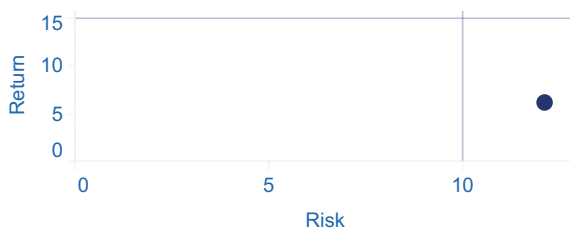


Investment Growth (\$10,000)

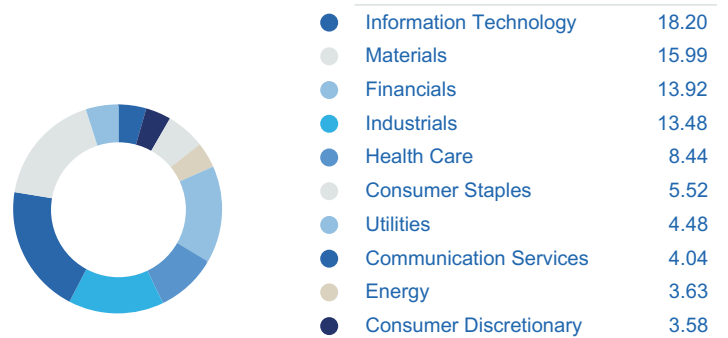


Risk Reward

1 Mar 2021 to 28 Feb 2026



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Spdr Gold Trust	2.91	0.00
Taiwan Semiconduct Manuf..	2.72	0.00
Iberdrola Sa	2.52	0.18
Alphabet Inc Cap Stk Cl A	2.35	2.17
Microsoft Corp	2.05	3.31
Agnico Eagle Mines Ltd	1.98	0.00
Amazon Com Inc	1.93	2.41
Applied Materials Us	1.81	0.35
Mitsubishi Electric	1.74	0.09
Keysight Technologcom Usd	1.71	0.06

Risk Statistics

1 Mar 2021 to 28 Feb 2026

Std Dev	12.07
Alpha	-3.96
Beta	0.87
Sharpe Ratio (arith)	0.52
Up Capture Ratio	80.36
Down Capture Ratio	103.48
Currency Management %	100

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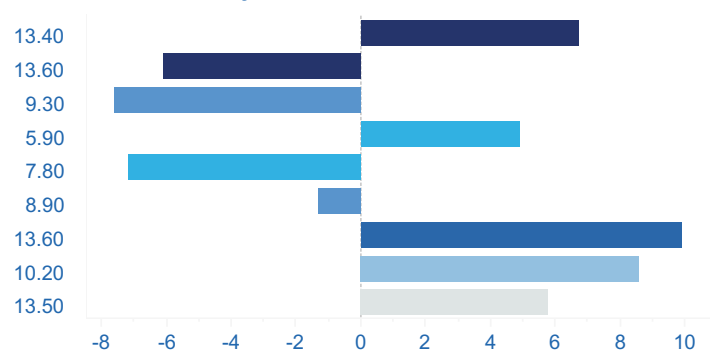


Theme Weight %



● Bits of Chips	13.40
● Data and Agents	13.60
● Empowered Consumer	9.30
● Enduring Brands	5.90
● Future Health	7.80
● Multipolar Finance	8.90
● Scarce Commodities	13.60
● Smart Capex	10.20
● Sustainable Transitions	13.50

Contribution by Theme %



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

Market Commentary

Global equities rose modestly in February, as investors adopted a cautious posture amid shifting market dynamics. The month was turbulent, marked by mounting worries about the risks posed by artificial intelligence (AI), which pressured the stock prices of technology giants after their AI driven surge. Concerns that lavish AI infrastructure spending may not yield hoped for profits, and that certain business models could be displaced by growing AI capabilities, fuelled an “AI scare trade” that triggered a sharp selloff in software maker stocks and spread to other sectors such as financials and real estate. Amid these concerns, investors rotated away from technology and other growth-oriented areas and into more value-oriented parts of the market.

Uncertainty around US trade policy also increased after the Supreme Court struck down the prior administration’s tariffs, raising worries about potential tensions with trading partners. Meanwhile, global interest rate expectations remained central, with major central banks largely holding rates steady even as inflation trends diverged across regions.

Fund Commentary

The Fund rose in February and outperformed the index return. The top performing themes are discussed below in descending order of contribution.

Bits of Chips: The ongoing build-out of AI infrastructure produced revenue tailwinds for contract chipmaker Taiwan Semiconductor Manufacturing, chip equipment manufacturer Applied Materials, and testing and measurement provider Keysight Technologies, propelling them to the top-performing positions in the theme.

Smart Capex: Strong results linked to trends in electrification and Japanese factory automation demand boosted share prices at Schneider and Mitsubishi Electric, Fanuc, and Keyence respectively. Mitsubishi Electric appreciated most, driven by continued progress in its cost restructuring program.

In February, the investment team made two changes to the theme line-up.

The first is an evolution and combination between the “Software Apps and Agents” and “Data and AI” themes into “Data and Agents”. This theme change reflects what had evolved as a commonality of divers between the themes in addition to the updated risk and opportunity set linked to new agentic AI tools.

The second is introduction of a new theme “Multipolar Finance” which is an evolution of the existing theme “NextGen Finance”. The evolution of this theme reflects both the productivity and technology angle previously emphasised within NextGen Finance but for a broader and more international set of policy drivers.

Data and Agents - The convergence of foundational model advances and vertical industry plug-ins has created an environment where the distinction between software applications and data services is increasingly blurred. As LLMs evolve into a new layer between end users and underlying applications, the competitive dynamics facing both software vendors and data companies are becoming structurally intertwined. Proprietary data now has wider applications through agentic tools, while software systems of record are expanding vertically into AI-native workflows. Given the overlapping moat analysis, shared monetisation challenges, and complementary opportunity sets, treating these as a single consolidated theme more accurately reflects how value is being created and contested in practice.

Multipolar Finance - The evolution from NextGen Finance to Multipolar Finance reflects the emergence of a second, equally significant structural driver alongside the technology opportunity. While the productivity gains from AI and new technologies remain a core thesis, particularly given the data-intensive, relationship-driven nature of financial services, the seismic shift in global policy and capital flows has created a parallel and reinforcing tailwind. The post-WWII institutional order is undergoing profound change, and nations are actively competing for capital, reforming domestic markets and redirecting investment toward domestic priorities. Capturing both drivers together more fully reflects the breadth and depth of the opportunity set facing global financial services today.

* 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 an 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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