

Global Thematic Focus Fund

Fund Focus - March 2026



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 Managemem..	\$18.99m
Number of Holdings	59
Turnover Ratio %	32.14
Latest Distribution Date	June 30, 2025
Latest Distribution Amount	5.8617
Benchmark	MSCI World (ex Australia) Accumulation Index in \$A (net dividend reinvested)

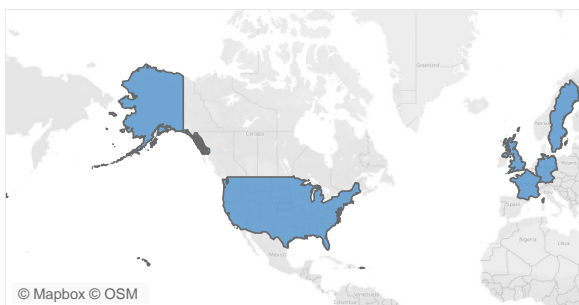
Fund Facts

APIR Code	ZUR4756AU
Inception Date	November 1, 2020
Total Est. Management Cost %	1.03 ^A
Est. Transactional Op. Cost %	0.01
Buy/Sell Spread %	0.04
Distribution Frequency	Semi Annually
Underlying Fund Manager	Lazard Asset Management Pacific Co

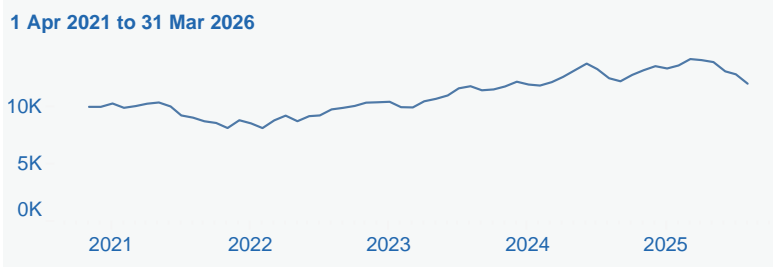
Fund Performance After Fees*

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	3.97	4.59	4.03	3.80
Growth	-6.35	-13.52	-7.76	2.52	2.07	4.09
Total	-6.35	-13.52	-3.79	7.11	6.10	7.89
Benchmark	-2.51	-6.22	8.14	16.02	12.70	13.58

Market Exposure

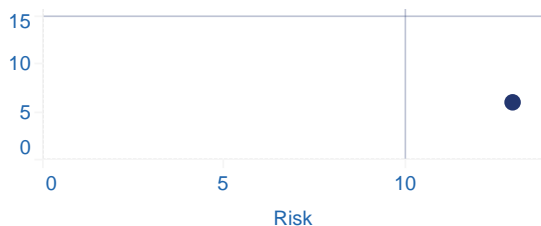


Investment Growth (\$10,000)

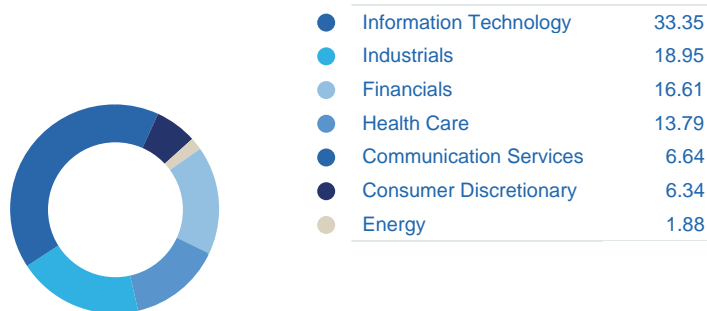


Risk Reward

1 Apr 2021 to 31 Mar 2026



Portfolio Equity Sectors (%)



Top 10 Holdings (%)

	Weight	Benchmark
Taiwan Semiconduct Manuf..	5.32	0.00
Amazon Com Inc	3.58	2.56
Alphabet Inc Cap Stk Cl A	3.30	2.14
Applied Materials Us	3.24	0.35
Microsoft Corp	3.19	3.34
Keysight Technologcom Usd	2.98	0.06
Nvidia Corp	2.79	5.42
Mitsubishi Electric	2.62	0.08
Apple Inc	2.14	4.77
Broadcom Ord Shs	2.11	1.78

Risk Statistics

1 Apr 2021 to 31 Mar 2026

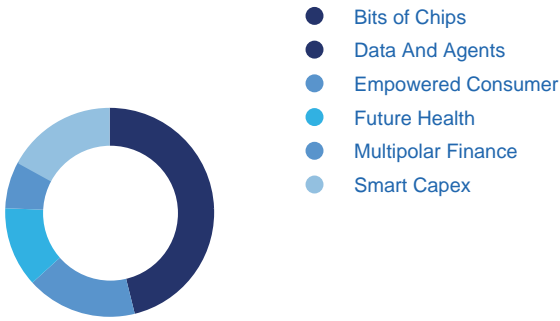
Std Dev	12.96
Alpha	-7.14
Beta	1.12
Sharpe Ratio (arith)	0.47
Up Capture Ratio	93.97
Down Capture Ratio	139.62
Currency Management %	0

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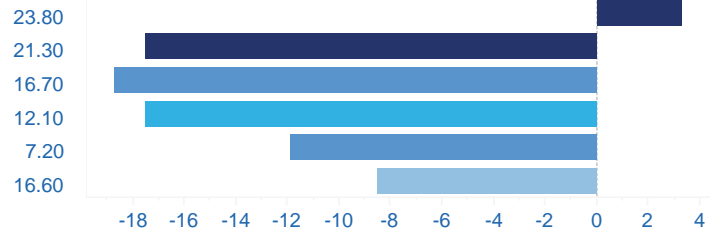
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Theme Weight %



Contribution by Theme %



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

Market Commentary

Global equity markets declined in the first quarter amid rising geopolitical tensions, uncertainty around interest rates, and shifting sentiment toward artificial intelligence (AI). The most significant catalyst was the escalation of conflict in the Middle East after the US and Israel launched airstrikes against Iran in late February. Higher energy and fertiliser costs raised fears of renewed global inflation, triggering a sell-off in government bonds which drove yields higher and, in turn, pressured equities.

Fund Commentary

The Fund fell with the market in the March quarter and lagged the index return. Some theme updates occurred mid-quarter, therefore performance is presented below under initial theme structure for simplicity.

Bits of Chips was the top performing theme in the quarter. The ongoing build-out of AI infrastructure produced revenue tailwinds for contract chipmaker Taiwan Semiconductor Manufacturing, chip equipment manufacturer Applied Materials¹, and testing and measurement provider Keysight Technologies. Analog Devices traded higher in anticipation of recovery in industrial end-markets driving inventory replenishment.

The main detractors from performance were the Data and AI, Empowered Consumer and Software Apps and Agents themes.

Data and AI: Market fears over AI disruption risks remained the dominant headwind for the theme with S&P Global, Equifax, RELX, and Wolters Kluwer all declining. The latter was sold as part of a theme evolution.

Empowered Consumer: Amazon declined on concerns on an acceleration in AI-related investments. Essilor Luxottica traded lower on concerns around increasing competition in smart glasses. Reliance Industries due to underperformance in its retail business and Iranian oil disruption.

Software Apps and Agents: AI-related disruption fears impacting software was the predominant headwind for the theme with all holdings underperforming the market.

Two existing themes “Software Apps and Agents” and “Data and AI” have been combined into a new theme “Data and Agents”. As large language models (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. The evolution in agentic coding tools for enterprises has shifted the value of moats for incumbent enterprise software. Barriers to adoption around connectivity, compliance and maintenance are lower. Software companies are running fast to utilise these tools internally but face a substantial period of disruption to their business modes. In the transition period their ability to charge a premium for new features is questioned, as information technology budgets diversify to new providers such as Anthropic. Industrial software in which domain expertise is high and mission-critical software with a system of record have higher potential to bridge to the new era. Proprietary data now has wider applications through agentic tools. For data companies this represents some challenge to bundled products but ultimately raises the value of their core assets. 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.

The investment team introduced a new theme, Multipolar Finance, bringing across several existing holdings previously held in a prior version of the theme (AIA, DBS, KB Financial, ICICI, Bank of America) in addition to several new purchases. There are two key drivers expected to shape global financial services in the coming years. First, the potentially significant productivity gains from the application of AI and new technologies. Second, is a regulatory and capital flow tailwind driven by the seismic shifts in global policy linked to a shift to a multipolar world. The nature of many financial services jobs—online, data-intensive, repetitive—means AI is particularly well suited to augmenting and replacing many job functions. This was a key driver within our prior Next-Gen Finance theme, although recent innovations in AI are underscoring this potential. The global reaction function to shifts in US policy represents an investment opportunity. The US may need to replace foreign capital inflows to reflate its economy. Countries outside the US need to become better destinations for capital to finance spending on infrastructure and defence. New regulatory drivers are emerging as policymakers look to make domestic markets more efficient, transparent, and attractive to global capital. Reforms include governance standards, capital-return expectations, and incentives for strategic investment. For financial institutions, these structural changes represent an incremental opportunity with potential for growth and return acceleration.

* 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 1.03% includes an Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.00%

Past performance is not a reliable indicator of future performance.

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