

Global Thematic Focus Fund

Invest in the Global Future

Designed to benefit from the structural and secular changes that we believe will transform the global economy. Our proprietary themes evolve over time staying ahead of market conventions.

A high conviction, unconstrained strategy that avoids one way bets on style or sector, making it a suitable equity solution for the long-term.

Thematic Approach

Identifying themes early	Sourced directly from over 4,500 company meetings a year.
Valuation discipline	Investing in themes at a reasonable price.
Truly active management	Evolving multi-theme approach – the best investment ideas of the next decade.

Current themes

Smart Capex

Smarter industry in a new era for capex

- Automation opportunities are expanding via data, sensors and software – effectively creating new industrial operating systems.
- Capex spending is accelerating due to: supply chain resilience post COVID-19; national security in a multipolar world; sustainability goals and regulation; labor shortages.
- Higher margin software sales and increased recurring revenues create significant long-term value.

Example: Cognex – a leader in machine vision, benefiting from warehouse and factory automation.

Bits of Chips

Key components capturing the value from digitisation

- A range of new technologies (5G, AI, Autonomous and Electric Vehicles, Cloud, Sensors) are driving digitisation across multiple industries.
- Winners are unclear but many technological advances share common components.
- As complexity increases and demand drivers broaden, these enabling technologies will capture huge value.

Example: Infineon – manufacturer of power semiconductors used in electric vehicles and industrial equipment.

Empowered Consumer

The winners in a new world of consumerism

- Consumers are more empowered than ever before with global choice, rapid fulfilment and the ability to review brands through social media.
- Best-in-class use of data (digital), and a direct relationship with customers (vertical) are the two characteristics companies need to win.
- Key brand platforms that are digital and vertical will increasingly dominate their categories based on bundled data, marketing and distribution.

Example: Estée Lauder – cosmetics giant increasingly shifting to ecommerce to exploit data and control distribution.

Software as a Standard

Digital partners of tomorrow

- SAAS companies operating at scale are standards in their industry with high barriers to entry.
- A shortage of in-house expertise and rising complexity (e.g. from AI) suggests increased outsourcing.
- Key software companies and consultants are effectively becoming long-term digital partners.

Example: Adobe – already the industry standard for design and marketing software, the introduction of AI tools further builds barriers to entry.

Data & AI

Competitive advantage & applied AI

- The ability to combine big data and AI technologies is a huge growth opportunity.
- Data accuracy, security and clear ownership of intellectual property rights are all key challenges in implementing AI-based solutions. Data services companies have strong competitive advantages in these areas.
- Companies that have proprietary data sets and/or domain expertise are well-positioned to benefit from applying AI.

Example: RELX – provider of leading data products (e.g. legal database Lexis Nexis) evolving to incorporate Generative AI.

Energy Transitions

Solving for the energy trilemma

- Policy frameworks are now evolving to address the triple challenge of climate change, energy availability and energy affordability – solving for an “Energy Trilemma”.
- Policymakers need to incentivise a “just transition” such that the burden of higher energy costs does not fall primarily on those least able to afford it.
- Companies that have sufficient capital, technology and assets can be part of the solution.

Example: Air Liquide – industrial gas company applying expertise to key transition challenges such as hydrogen storage and carbon capture.

Zurich Investments Global Thematic Focus Fund

Why Now?

- Facing the future – in a time of great change, opportunities and risks will be very different than the past.
- Style is not a key driver of portfolio returns – a strategy that can win regardless of near-term market conditions.
- A fully integrated approach to sustainability – capture the opportunities and mitigate the risks of key sustainability issues.
- Diversification – a multi-theme, valuation-sensitive approach that can act as a long-term equity allocation.

Key Facts

Fund guidelines and information

Number of Themes	3-6 (broadly equally-weighted)
Number of Stocks	35-55 (broadly equally-weighted)
Launch date	1 November 2020
Benchmark	MSCI World (ex-Australia) Index in \$A (net dividends reinvested)
Responsible Entity	Zurich Investment Management Limited
Investment Manager	Lazard Asset Management Pacific Co
APIR Code	ZUR4756AU



Current investment performance, fund size and asset allocation, together with fund manager videos can be found at zurich.com.au/thematicfocus

More information:

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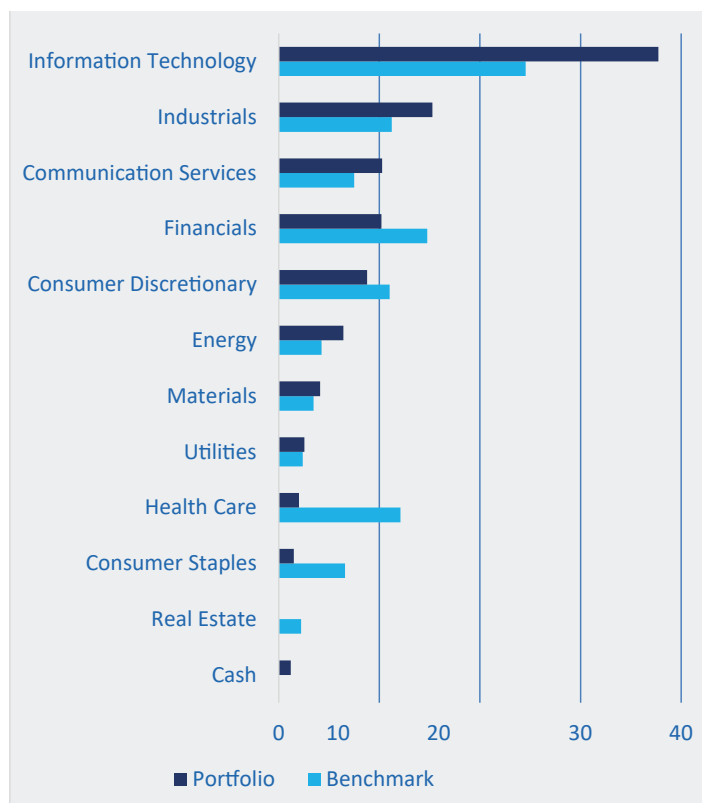
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About the Manager: Why Lazard?

- Experience in a changing world – tracing its history back to the origins of thematic investing in the 1980s, the Lazard Global Thematic Equity team has seen many cycles and market trends, making it uniquely placed for the challenges of today.
- Supported by over 300 investment professionals, including 80 global sector research analysts.
- Backed by the global investment, risk management and operations infrastructure of Lazard.

Sector Allocation



As of 29 February 2024. The Portfolio weights represent actual sector allocations for the Zurich Investments Global Thematic Focus Fund. Allocations and security selection are subject to change. Please note that cash is not viewed as a strategic asset class.

Source: Lazard

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Any performance returns quoted are compound rates of return calculated on exit prices. They include growth and distributions (assumes reinvestment of distributions), are net of fees and taxes and are rounded to two decimal places. Any benchmark returns shown are gross returns.