

# Aoris International Fund

MONTHLY PORTFOLIO REPORT **SEPTEMBER 2018**

## AORIS INVESTMENT MANAGEMENT

- Established in 2017, Aoris is an independent business, owned by staff and directors
- We are a specialist international equity manager
- We are focused on doing one thing well – we manage a single portfolio

## FUND FEATURES

- Our investment approach is highly conservative
- We own high quality businesses – our emphasis is on businesses earning high returns on capital that are both durable and resilient
- Our definition of quality is rigorous and demanding and excludes many companies and sectors of the equity market
- We achieve diversification by owning businesses with significant breadth in the end markets they serve
- Our portfolio is long-only and concentrated



**Stephen Arnold**  
Portfolio Manager

## PERFORMANCE TO 30 SEPTEMBER 2018

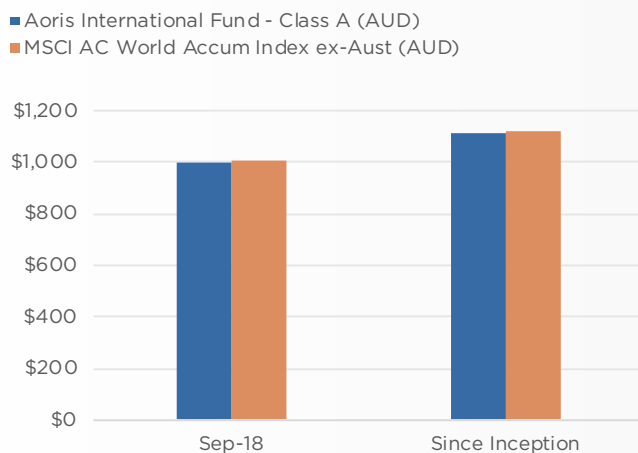
<b>Class A (Base Fee Option)</b> Inception date 26th March 2018	<b>1 Month</b>	<b>3 Month</b>	<b>Since inception</b>
<b>Portfolio return (AUD) - Net of all fees</b>	<b>0.1%</b>	<b>6.2%</b>	<b>11.5%</b>
MSCI AC World Accum Index (AUD)	0.4%	6.6%	11.7%
Excess return	-0.3%	-0.4%	-0.2%

<b>Class B (Performance Fee Option)</b> Inception date 26th April 2018	<b>1 Month</b>	<b>3 Month</b>	<b>Since inception</b>
<b>Portfolio return (AUD) - Net of all fees</b>	<b>0.1%</b>	<b>6.3%</b>	<b>10.4%</b>
MSCI AC World Accum Index (AUD)	0.4%	6.6%	8.4%
Excess return	-0.3%	-0.3%	2.0%

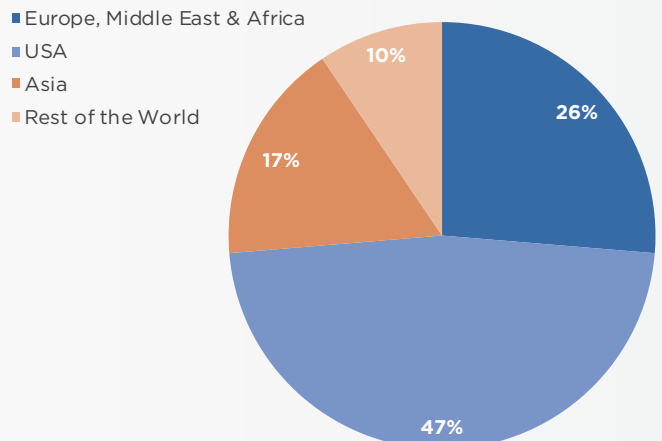
*Total return shown for Class A and B have been calculated using exit prices after taking into account all of the product's ongoing fees and assuming reinvestment of distributions. No allowance has been made for entry fees or taxation.*

### Performance since inception - Class A

Growth of AUD \$1,000



### Portfolio exposure by source of revenue



**QUALITY FIRST, VALUE INVESTING**

Portfolio holdings	Region	Sector		Region	Sector
Accenture	US	Business Services	Idex	US	Industrials
CDW	US	Business Services	ITW	US	Industrials
Compass	UK	Business Services	Legrand	EUR	Industrials
Experian	UK	Business Services	Nordson	US	Industrials
RELX	UK	Business Services	Amphenol	US	IT
3M	US	Industrials	Croda	UK	Materials
Atlas Copco	EUR	Industrials	Waters	US	Healthcare
Graco	US	Industrials			

### Securities movements for the month of September

Bought	None	Sold	None

### Composition of portfolio performance

Class A (Base Fee Option) Inception date 26th March 2018	1 Month	3 Month	Since inception
Local currency return	-0.1%	4.5%	8.9%
+/- Currency impact on return	0.2%	1.7%	2.6%
<b>Portfolio return (AUD)</b>	<b>0.1%</b>	<b>6.2%</b>	<b>11.5%</b>

### Class B (Performance Fee Option) Inception date 26th April 2018

Local currency return	-0.1%	4.6%	8.7%
+/- Currency impact on return	0.2%	1.7%	1.7%
<b>Portfolio return (AUD)</b>	<b>0.1%</b>	<b>6.3%</b>	<b>10.4%</b>

## FUND FACTS

### Fund

APIR code	Class A PIM3513AU	Class B PIM0058AU
ARSN	624 762 563	
Responsible entity	The Trust Company (RE Services) Limited, part of Perpetual group	
Administrator	Mainstream Fund Services	
Custodian/ sub-custodian	Mainstream Fund Services/ JP Morgan	
Minimum investment	\$20,000	
Distribution frequency	Annual	

### Investment Portfolio

Number of holdings	10-15
Maximum cash weighting	10%
Maximum single stock weighting	10%
Currency exposure	Unhedged
Benchmark	MSCI All Countries World Accum Index ex-Australia (AUD)

### Fees

Class A - Base Fee Option	1.50% inclusive of GST, all admin and custody charges and equity trading commissions. No performance fee.
Class B - Performance Fee Option	1.10% inclusive of GST, all admin and custody charges and equity trading commissions plus 15% of any excess return over our benchmark with a 'high watermark'.
Buy/Sell spread	0.10%/0.10%

## FUNDS MANAGED BY AORIS

Aoris International Fund	\$5M	Total in Strategy	\$88M
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# Get in touch

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**A COMMON SENSE APPROACH EXECUTED WITH UNCOMMON DISCIPLINE**

## Important Information

This report has been prepared by Aoris Investment Management Pty Ltd ABN 11 621 586 552, AFSL No 507281 (Aoris), the investment manager of Aoris International Fund (Fund). The issuer of units in Aoris International Fund is the Fund's responsible entity The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL License No 235150). The Product Disclosure Statement (PDS) contains all of the details of the offer. Copies of the PDS are available at [aorisim.com.au](http://aorisim.com.au) or can be obtained by contacting Aoris directly.

Before making any decision to make or hold any investment in the Fund you should consider the PDS in full. The information provided does not take into account your investment objectives, financial situation or particular needs. You should consider your own investment objectives, financial situation and particular needs before acting upon any information provided and consider seeking advice from a financial advisor if necessary.

You should not base an investment decision simply on past performance. Past performance is not an indicator of future performance. Returns are not guaranteed and so the value of an investment may rise or fall.