

Aoris International Fund (Hedged)

MONTHLY PORTFOLIO REPORT **JUNE 2020**

ABOUT AORIS

- 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

OUR PHILOSOPHY

- 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 JUNE 2020

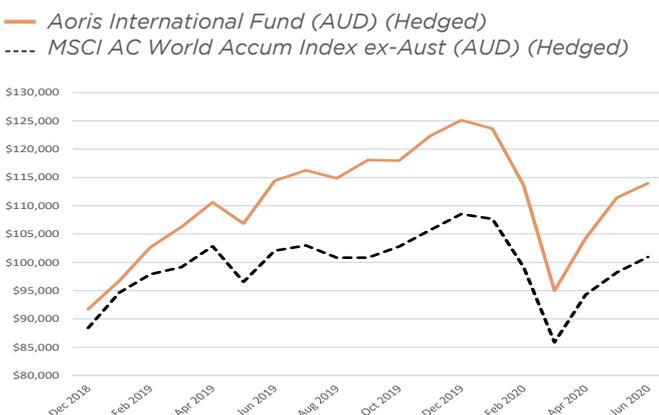
Class C (Base Fee Option) Inception date 28th September 2018	1 month	3 months	6 months	1 year	Since inception p.a.
Portfolio return (AUD) - Net of all fees	2.3%	20.0%	-9.2%	-0.6%	7.7%
MSCI AC World Accum Index ex-Australia 100% (AUD) Hedged	2.8%	17.6%	-7.0%	1.0%	1.2%
Excess return	-0.5%	2.4%	-2.2%	-1.6%	6.5%

Class D (Performance Fee Option) Inception date 28th September 2018	1 month	3 months	6 months	1 year	Since inception p.a.
Portfolio return (AUD) - Net of all fees	2.4%	20.1%	-8.8%	-0.4%	7.2%
MSCI AC World Accum Index ex-Australia 100% (AUD) Hedged	2.8%	17.6%	-7.0%	1.0%	1.2%
Excess return	-0.4%	2.6%	-1.8%	-1.4%	6.0%

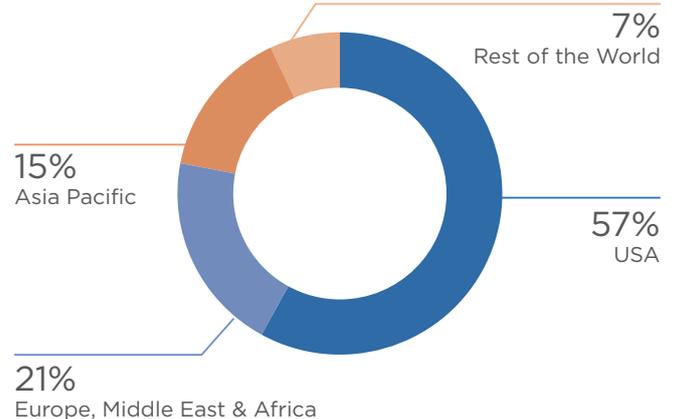
Total return shown for Class C and D have been calculated using exit prices after taking into account all of the product's ongoing fees and assuming reinvestment of distributions. No allowance has been made for entry fees or taxation. Past performance should not be taken as an indication of future performance. Numbers may not sum due to rounding.

Performance since inception - Class C

Growth of AUD \$100,000



Portfolio revenue exposure



QUALITY FIRST, VALUE INVESTING

Portfolio holdings	Region	Sector		Region	Sector
Accenture	US	Business Services	Graco	US	Business Services
ADP	US	Business Services	Halma	UK	Industrials
Amphenol	US	IT	Jack Henry	US	IT
CDW	US	Business Services	L'Oreal	EUR	Consumer Staples
Cintas	US	Business Services	MSCI	US	Business Services
Costco	US	Retail	Nike	US	Consumer Discretionary
Experian	UK	Business Services	Nordson	US	Industrials

FUND FACTS

Fund

APIR code	Class C PIM8433AU	Class D PIM1812AU
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	Hedged

Fees

Class C - Base Fee Option	1.55% inclusive of GST, all admin and custody charges and equity trading commissions. No performance fee.
Class D - Performance Fee Option	1.15% 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	\$140M	Total in Strategy	\$277M
--------------------------	--------	-------------------	--------



Signatory of:



Get in touch

T +61 2 8098 1503

E info@auris.com.au

www.auris.com.au

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 auris.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.

SQM

The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.

Zenith

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned November 2019) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>