

Aoris International Fund

MONTHLY PORTFOLIO REPORT **SEPTEMBER 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

PERFORMANCE TO 30 SEPTEMBER 2020

Class A (Base Fee Option) Inception date 26th March 2018

	1 month	3 months	1 year	2 year	Since incept p.a.
Portfolio return (AUD) - Net of all fees	4.1%	4.5%	1.6%	11.3%	13.8%
MSCI AC World Accum Index ex-Aust (AUD)	-0.1%	4.0%	4.3%	6.5%	9.9%
Excess return	4.2%	0.5%	-2.7%	4.9%	3.9%

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

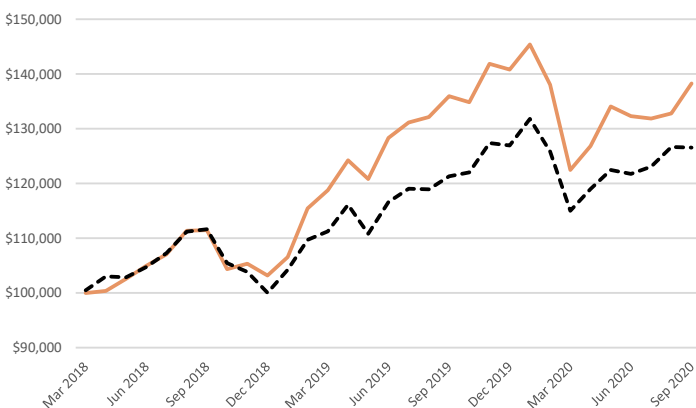
	1 month	3 months	1 year	2 year	Since incept p.a.
Portfolio return (AUD) - Net of all fees	4.2%	4.6%	2.0%	10.8%	13.4%
MSCI AC World Accum Index ex-Aust (AUD)	-0.1%	4.0%	4.3%	6.5%	8.9%
Excess return	4.2%	0.6%	-2.3%	4.4%	4.5%

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. Past performance should not be taken as an indication of future performance. Numbers may not sum due to rounding.

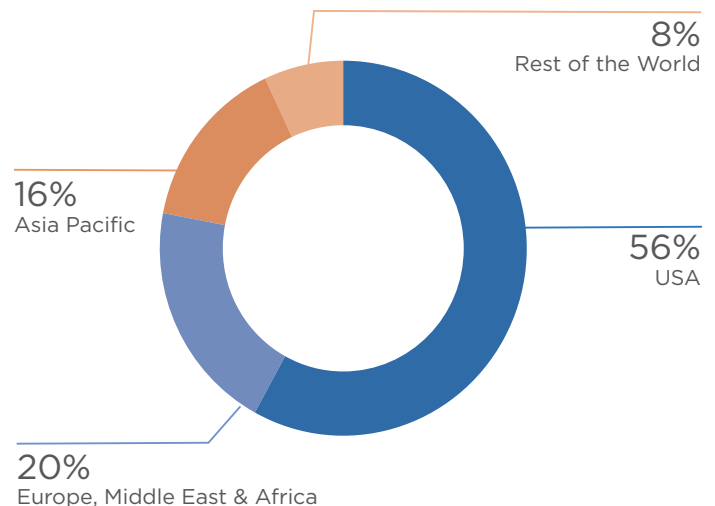
Performance since inception - Class A

Growth of AUD \$100,000

— Aoris International Fund (AUD)
- - - MSCI AC World Accum Index ex-Aust (AUD)



Portfolio revenue exposure



QUALITY FIRST, VALUE INVESTING

Portfolio holdings	Region	Sector	Region	Sector
Accenture	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
Graco	US	Industrials	S&P Global	US Business Services

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

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	\$156M	Total in Strategy	\$306M
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Signatory of:



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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 aoris.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

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Zenith

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