

Aoris International Fund (Hedged)

MONTHLY PORTFOLIO REPORT **OCTOBER 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 31 OCTOBER 2020

| Class C (Base Fee Option) Inception date 28th September 2018 | 1 month | 3 months | 1 year | 2 year | Since incept p.a. |
|---|----------------|-----------------|---------------|---------------|------------------------------|
| Portfolio return (AUD) - Net of all fees | -1.9% | 2.9% | 1.7% | 13.5% | 9.2% |
| MSCI AC World Accum Index ex-Australia 100% (AUD) Hedged | -2.6% | 0.0% | 2.0% | 6.5% | 2.9% |
| Excess return | 0.7% | 2.9% | -0.3% | 7.1% | 6.3% |

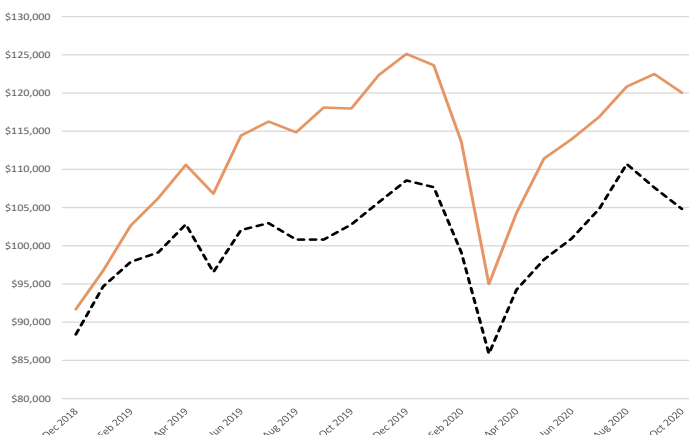
| Class D (Performance Fee Option) Inception date 28th September 2018 | 1 month | 3 months | 1 year | 2 year | Since incept p.a. |
|--|----------------|-----------------|---------------|---------------|------------------------------|
| Portfolio return (AUD) - Net of all fees | -2.0% | 2.8% | 1.7% | 13.0% | 8.7% |
| MSCI AC World Accum Index ex-Australia 100% (AUD) Hedged | -2.6% | 0.0% | 2.0% | 6.5% | 2.9% |
| Excess return | 0.6% | 2.8% | -0.3% | 6.5% | 5.8% |

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.

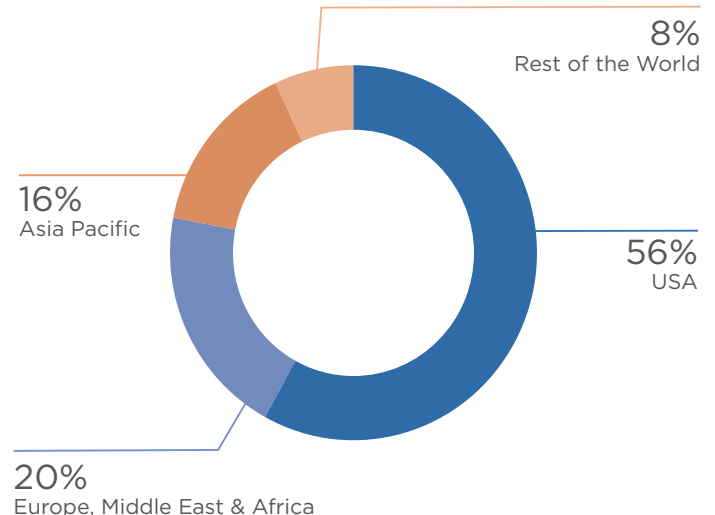
Performance since inception - Class C

Growth of AUD \$100,000

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



Portfolio revenue exposure



| 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 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 | \$ 159M | Total in Strategy | \$309M |
|--------------------------|---------|-------------------|--------|



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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