

Aoris International Fund

Monthly Portfolio Report **June 2021**

About Aoris

- Aoris was founded in 2017 and currently manages \$440m in assets
- We run a single concentrated global equity portfolio holding a maximum of 15 stocks
- We have a return objective of 8-12% p.a. after fees

Our philosophy

- We own highly profitable, growing and market-leading businesses
- We own established, durable businesses that have been through many cycles
- Price matters: we are quality first, value investors

Performance to 30 June 2021

Class A (Base fee option) Inception date 26th March 2018

	1 month	3 months	1 year	3 year	Since incept p.a.
Portfolio return (AUD) - Net of all fees	5.9%	10.5%	23.0%	15.7%	16.1%
MSCI AC World Accum Index ex-Aust (AUD)	4.5%	9.0%	27.7%	14.1%	14.5%
Excess return	1.3%	1.6%	-4.7%	1.7%	1.6%

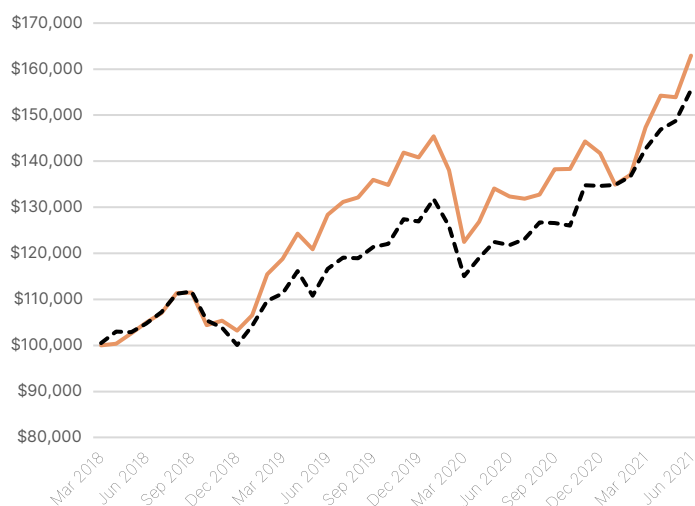
Class B (Performance fee option) Inception date 26th April 2018

	1 month	3 months	1 year	3 year	Since incept p.a.
Portfolio return (AUD) - Net of all fees	5.9%	10.6%	23.5%	15.5%	16.0%
MSCI AC World Accum Index ex-Aust (AUD)	4.5%	9.0%	27.7%	14.1%	13.9%
Excess return	1.4%	1.7%	-4.2%	1.5%	2.2%

Performance since inception – Class A

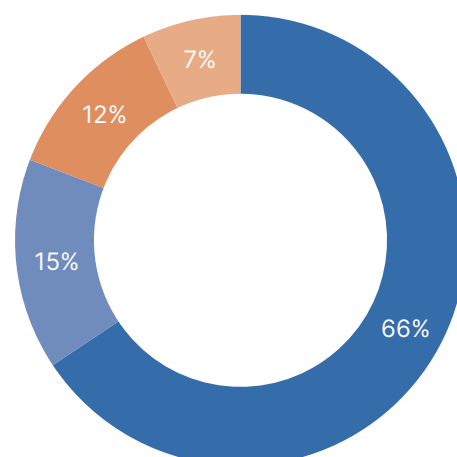
Growth of AUD \$100,000

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



Portfolio revenue exposure

- USA
- Europe, Middle East & Africa
- Asia Pacific
- Rest of the World



Portfolio Holdings

Company	Region	Sector
Accenture	US	Business Services
Amphenol	US	IT
CDW	US	Business Services
Cintas	US	Business Services
Costco	US	Retail
Experian	UK	Business Services
Fastenal	US	Industrials
Graco	US	Industrials
Jack Henry	US	IT
LVMH	EUR	Consumer Discretionary
L'Oreal	EUR	Consumer Staples
Moody's	US	Business Services
Nike	US	Consumer Discretionary
Techtronic	HK	Industrials
Tractor Supply	US	Retail

Funds Managed by Aoris

Aoris International Fund	\$233m
Total in Strategy	\$440m

Get in touch

+61 2 8098 1503
info@aoris.com.au
www.aoris.com.au

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 / J.P. 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%



Signatory of:



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.

Zenith: The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned November 2020) 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>

Lonsac: The rating issued 02/2021 is published by Lonsac Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsac). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsac assumes no obligation to update. Lonsac uses objective criteria and receives a fee from the Fund Manager. Visit lonsac.com.au for ratings information and to access the full report. © 2020 Lonsac. All rights reserved.