

Morningstar International Shares (Unhedged) Fund

Performance Update | As of 31/03/2025

Risk Profile: High
Inception¹: 1 June 2013
Unit Pricing: Daily
Distributions: Quarterly
Investment Horizon: 5 Years

Management Fees and Costs^{2,3}: Up to 0.38%
Performance Fees³: Nil
Transaction Costs^{3,4}: 0.18%
Buy-Sell Spread: 0.08%/0.07%

Investment Strategy

An actively managed Fund invested in listed international shares with the aim of producing superior long-term total returns relative to the benchmark. To achieve this aim, Morningstar constructs a well-diversified portfolio of companies that exhibit desirable fundamental quality and/or value characteristics.

Investment Objective

To achieve meaningful capital growth over the medium to long term, while minimising the risk of permanent capital loss, by investing predominantly in listed international shares.

Risk Since Inception

	Std Dev	Max Drawdown	Sharpe Ratio
Fund	9.59	-12.92	1.13
MSCI ACWI Ex Australia NR AUD	10.43	-16.05	1.07

Trailing Returns

	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	Incp (% p.a)
Fund (post-fee) ⁵	-2.17	0.11	8.40	13.42	12.84	12.96
MSCI ACWI Ex Australia NR AUD	-4.16	-1.94	12.34	13.91	14.78	13.22

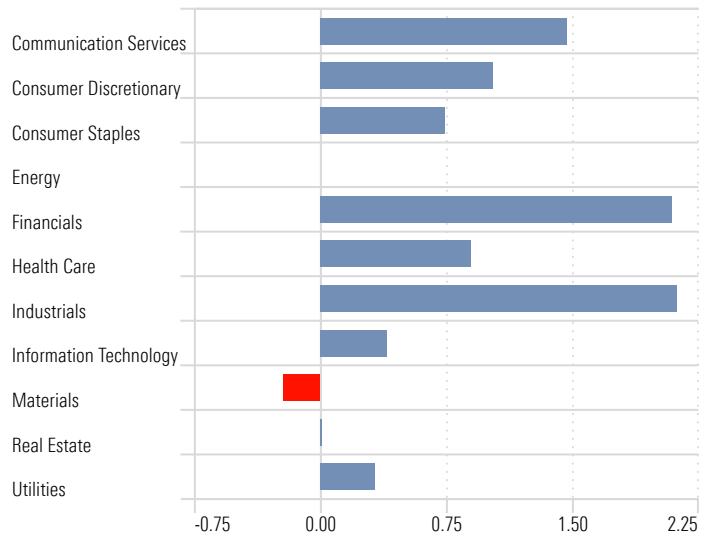
Past performance is not a reliable indicator of future performance.
 Returns over 12 months are annualised.

Growth of \$10,000

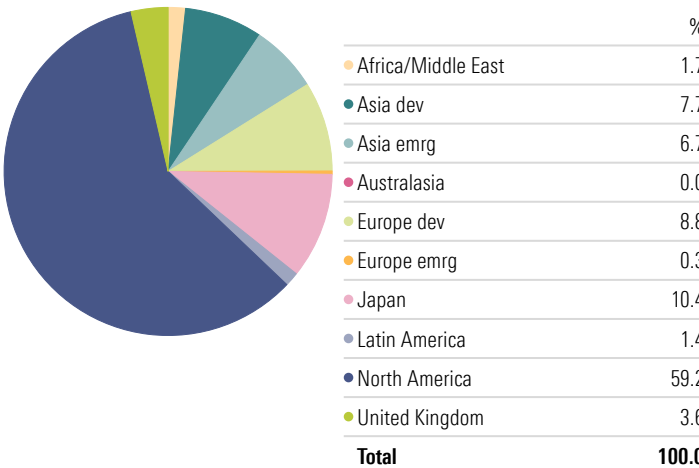


Sector Contribution Over the Year

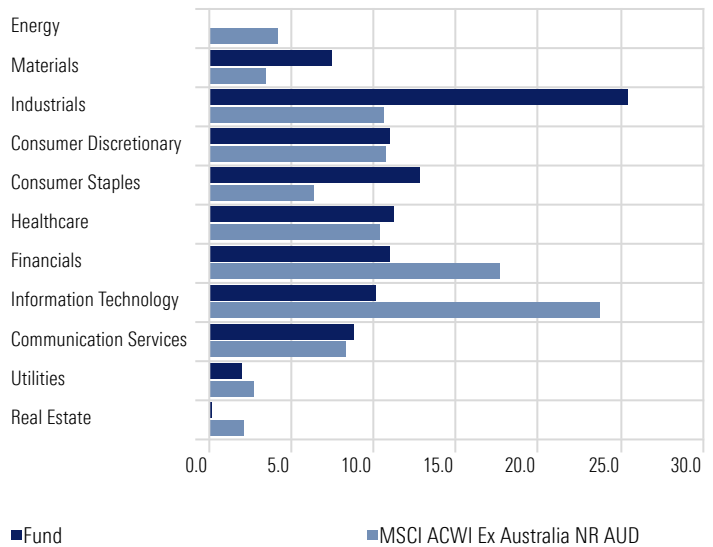
Time Period: 1/04/2024 to 31/03/2025



Equity Regional Exposure



Sector Exposure



¹The inception date used is 1 June 2013, the start of the full implementation of the Fund's strategy.

²The Management Fees and Costs is inclusive of GST (after taking into account Reduced Input Tax Credits). The portfolio may include exchange traded funds which charge management fees and these are an additional cost to individual investors and impact their return. This and an estimate of any other excluded indirect costs incurred by the portfolio is captured within 'Management Fees and Costs' above.

³All fees and costs are estimates for the 2023/24 financial year and are expressed as a percentage of net asset value of the Fund excluding accrued fees.

⁴Transaction costs are expressed net of buy/sell spread methodology.

⁵Performance measures are expressed after fees, costs and before taxes. Performance may not sum due to the rounding of individual components.



Top 20 Equity Holdings

Holding	Code	Exchange Country	Sector	Portfolio Weighting %
Chunghwa Telecom Co Ltd	2412	Taiwan	Communication Services	3.09
Illinois Tool Works Inc	ITW	United States	Industrials	2.34
Visa Inc Class A	V	United States	Financials	2.28
Daqin Railway Co Ltd Class A	601006	China	Industrials	1.40
Elisa Oyj Class A	ELISA	Finland	Communication Services	1.40
Petronas Gas Bhd	6033	Malaysia	Utilities	1.36
AutoZone Inc	AZO	United States	Consumer Discretionary	1.35
Pilot Corp	7846	Japan	Industrials	1.32
Inaba Denkisangyo Co Ltd	9934	Japan	Industrials	0.99
Bursa Malaysia Bhd	1818	Malaysia	Financials	0.92
ZENKOKU HOSHO Co Ltd	7164	Japan	Financials	0.88
Walmart Inc	WMT	United States	Consumer Staples	0.75
Lennox International Inc	LII	United States	Industrials	0.74
Cummins Inc	CMI	United States	Industrials	0.72
Nestle Malaysia Bhd	4707	Malaysia	Consumer Staples	0.64
Elbit Systems Ltd	ESLT	Israel	Industrials	0.63
The Kroger Co	KR	United States	Consumer Staples	0.62
Radiant Opto-Electronics Corp	6176	Taiwan	Information Technology	0.62
Yum Brands Inc	YUM	United States	Consumer Discretionary	0.60
Amgen Inc	AMGN	United States	Health Care	0.60

Investment Principles

Our search for quality & value never ends.

Our three investment principles inform every investment decision we make.

01

We champion investors.

We believe that if investors win, we all win.

We are independent minded which allows us to make investment decisions with the focus on helping investors meet their financial goals.

Investment decisions are made with the end investor in mind.

02

We take a fundamental approach.

We believe that fundamental factors, such as the quality of personnel and an investment's future earnings will drive results.

Powerful analytics and models are behind our research and portfolios, giving us the confidence to take a long-term perspective.

We stand firm behind our investment views, even if they are unpopular. This means being willing to ride out market volatility.

03

We believe that price matters.

We anchor on an investment's underlying intrinsic value rather than fleeting news, sentiment or momentum.

Focusing on the difference between price and intrinsic value enables investors to get more than they're paying for.

We also believe controlling costs helps investors build wealth by letting them keep more of what they earn.

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