

# Morningstar International Shares (Unhedged) Fund

Performance Update | As of 30/06/2025

<b>Risk Profile:</b> High	<b>Management Fees and Costs<sup>2,3</sup>:</b> Up to 0.38%	<b>Investment Strategy</b>
<b>Inception<sup>1</sup>:</b> 1 June 2013	<b>Performance Fees<sup>3</sup>:</b> 0.00%	The Fund is 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 quality and/or value characteristics.
<b>Unit Pricing:</b> Daily	<b>Transaction Costs<sup>3,4</sup>:</b> 0.00%	
<b>Distributions:</b> Quarterly	<b>Buy-Sell Spread:</b> 0.08%/0.07%	
<b>Investment Horizon:</b> 5 Years		

## Risk Since Inception

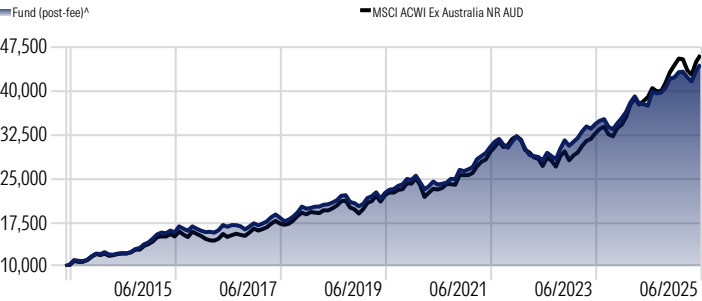
	Std Dev	Max Drawdown	Sharpe Ratio
Fund	9.58	-12.92	1.15
MSCI ACWI Ex Australia NR AUD	10.43	-16.05	1.09

## Trailing Returns

	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	Incp (% p.a)
Fund (post-fee) <sup>5</sup>	2.50	5.15	18.84	16.62	13.20	13.15
MSCI ACWI Ex Australia NR AUD	2.63	6.00	18.48	19.34	14.82	13.48

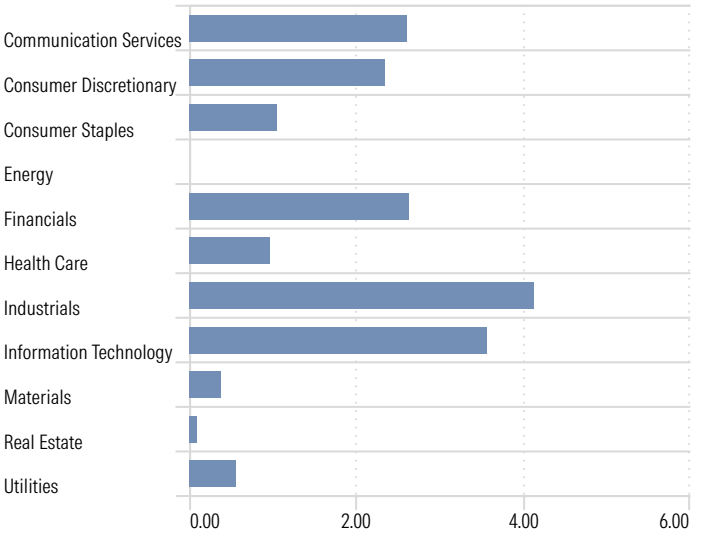
Past performance is not a reliable indicator of future performance.  
Returns over 12 months are annualised.

## Growth of \$10,000

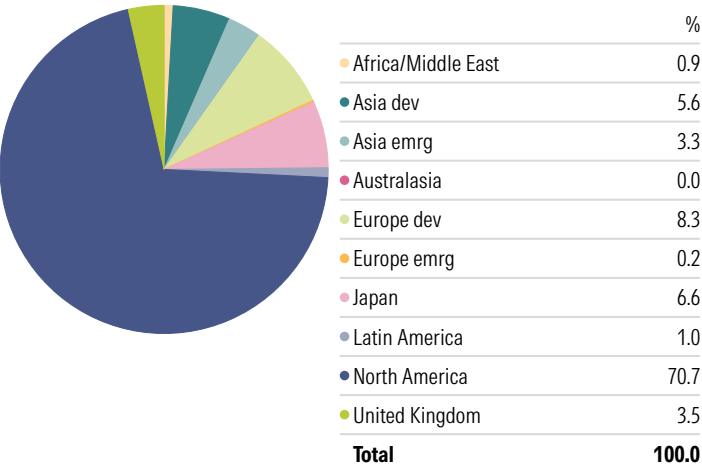


## Sector Contribution Over the Year

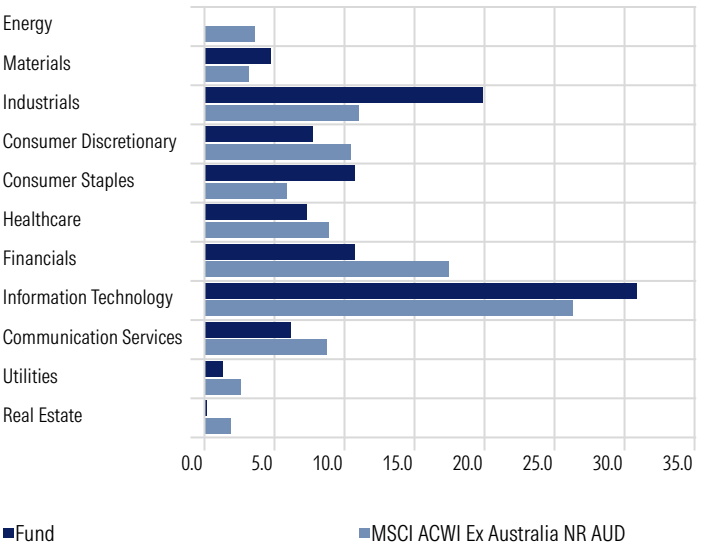
Time Period: 01/07/2024 to 30/06/2025



## Equity Regional Exposure



## Sector Exposure



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

<sup>2</sup>The 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.

<sup>3</sup>All 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.

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

<sup>5</sup>Performance 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 %
NVIDIA Corp	NVDA	United States	Information Technology	4.77
Apple Inc	AAPL	United States	Information Technology	3.77
Oracle Corp	ORCL	United States	Information Technology	3.77
Cisco Systems Inc	CSCO	United States	Information Technology	2.60
Illinois Tool Works Inc	ITW	United States	Industrials	2.12
Visa Inc Class A	V	United States	Financials	2.04
Amphenol Corp Class A	APH	United States	Information Technology	1.58
Elisa Oyj Class A	ELISA	Finland	Communication Services	1.41
Accenture PLC Class A	ACN	United States	Information Technology	1.35
Alphabet Inc Class A	GOOGL	United States	Communication Services	1.20
AutoZone Inc	AZO	United States	Consumer Discretionary	1.17
Meta Platforms Inc Class A	META	United States	Communication Services	1.15
Taiwan Semiconductor Manufacturing Co Ltd	2330	Taiwan	Information Technology	1.05
BlackRock Inc	BLK	United States	Financials	1.03
ZENKOKU HOSHO Co Ltd	7164	Japan	Financials	0.93
Arista Networks Inc	ANET	United States	Information Technology	0.86
Bursa Malaysia Bhd	1818	Malaysia	Financials	0.85
Hong Kong Exchanges and Clearing Ltd	00388	Hong Kong	Financials	0.84
KLA Corp	KLAC	United States	Information Technology	0.80
Emerson Electric Co	EMR	United States	Industrials	0.78

# 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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