

Morningstar International Shares (Unhedged) Fund

072022

Performance Update

All data and information as at Portfolio Date: 31/07/2022

Risk Profile: High

Inception: 1 June 2013*

Management Fees and Costs:** Up to 0.38%***

Performance Fees: Nil***

Transaction Costs: 0.03%***

Buy-Sell Spread: 0.09%/0.08%

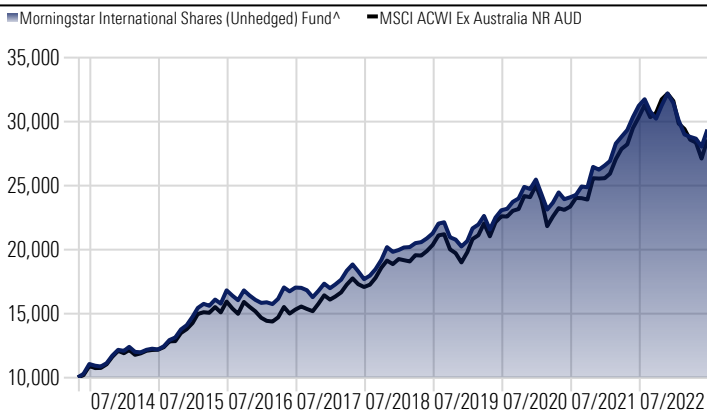
Investment Horizon: 5 Years

Investment Objective

Aims 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.

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.



Past performance is not a reliable indicator of future performance.

Returns over 12 months are annualised.

How the investment portfolio has performed

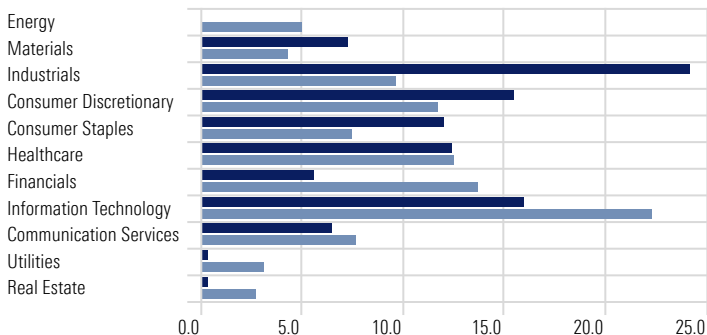
	7yr (% p.a)	5yr (% p.a)	3yr (% p.a)	1yr (%)	3mth (%)	1mth (%)
Morningstar International Shares (Unhedged) Fund^	8.31	10.69	8.39	-5.94	1.98	4.77
MSCI ACWI Ex Australia NR AUD	8.71	10.87	8.15	-5.80	0.00	5.44

Risk Since Inception*

	Std Dev	Max Drawdown	Sharpe Ratio
Morningstar International Shares (Unhedged) Fund	9.72	-12.92	1.12
MSCI ACWI Ex Australia NR AUD	10.48	-15.76	1.01

Sector Exposure

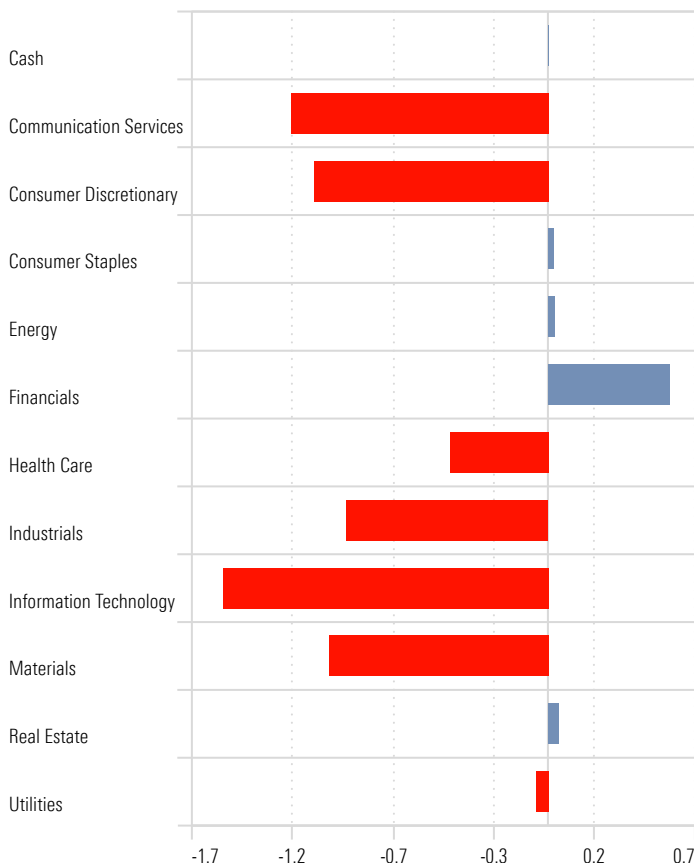
Portfolio Date: 31/07/2022



■ Morningstar International Shares (Unhedged) Fund ■ MSCI ACWI Ex Australia NR AUD

Sector Contribution Over the Year

Time Period: 1/08/2021 to 31/07/2022



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

**The Management Fees and Costs is inclusive of GST (after taking into account Reduced Input Tax Credits). A portion of this fee can be negotiated with wholesale clients. 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 any other excluded indirect costs incurred by the portfolio is captured within 'Management Fees and Costs' above.

***All fees and costs are estimates for the 2021/22 financial year and are expressed as a percentage of net asset value of the Fund excluding accrued fees.

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



Morningstar International Shares (Unhedged) Fund - Top 30 Holdings

Portfolio Date: 31/07/2022

	Sector	Portfolio Weighting %
General Mills Inc	Consumer Staples	1.11
M&T Bank Corp	Financials	1.07
TE Connectivity Ltd	Information Technology	1.05
JM Smucker Co	Consumer Staples	1.00
Compagnie Financiere Richemont SA	Consumer Discretionary	1.00
Apple Inc	Information Technology	0.99
nVent Electric PLC	Industrials	0.96
Oracle Corp	Information Technology	0.96
AutoZone Inc	Consumer Discretionary	0.95
Snap-on Inc	Industrials	0.91
BorgWarner Inc	Consumer Discretionary	0.89
Fox Corp Class A	Communication Services	0.84
Taiwan Semiconductor Manufacturing Co Ltd ADR	Information Technology	0.84
Burberry Group PLC	Consumer Discretionary	0.82
Gentex Corp	Consumer Discretionary	0.80
Otis Worldwide Corp Ordinary Shares	Industrials	0.80
KDDI Corp	Communication Services	0.78
GSK PLC	Health Care	0.77
Ulta Beauty Inc	Consumer Discretionary	0.76
Pfizer Inc	Health Care	0.74
Nitto Denko Corp	Materials	0.72
Johnson & Johnson	Health Care	0.71
Greatek Electronics Inc	Information Technology	0.71
PACCAR Inc	Industrials	0.69
Amdocs Ltd	Information Technology	0.66
The Middleby Corp	Industrials	0.65
O'Reilly Automotive Inc	Consumer Discretionary	0.63
Kanematsu Electronics Ltd	Information Technology	0.62
Cummins Inc	Industrials	0.61
Roche Holding AG	Health Care	0.59

About Morningstar

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