

# Morningstar International Shares (Unhedged) Fund

Performance Update | As of 29/02/2024

## Risk Profile: High

**Inception<sup>1</sup>:** 1 June 2013

**Unit Pricing:** Daily

**Distributions:** Quarterly

**Investment Horizon:** 5 Years

**Management Fees and Costs<sup>2,3</sup>:** Up to 0.38%

**Performance Fees<sup>3</sup>:** Nil

**Transaction Costs<sup>3,4</sup>:** 0.18%

**Buy-Sell Spread:** 0.08%/0.07%

## Risk Since Inception

	Std Dev	Max Drawdown	Sharpe Ratio
Fund	9.68	-12.92	1.17
MSCI ACWI Ex Australia NR AUD	10.57	-16.05	1.06

## Trailing Returns

	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	Incp (% p.a)
Fund (post-fee) <sup>5</sup>	4.29	10.31	19.00	12.12	11.87	12.66
MSCI ACWI Ex Australia NR AUD	5.97	11.98	27.84	13.18	12.55	12.31

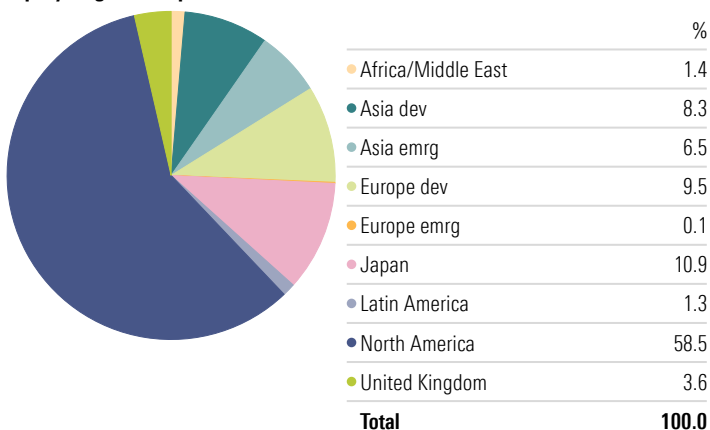
**Past performance is not a reliable indicator of future performance.**

Returns over 12 months are annualised.

## Growth of \$10,000



## Equity Regional 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 2022/23 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.

## Investment Strategy

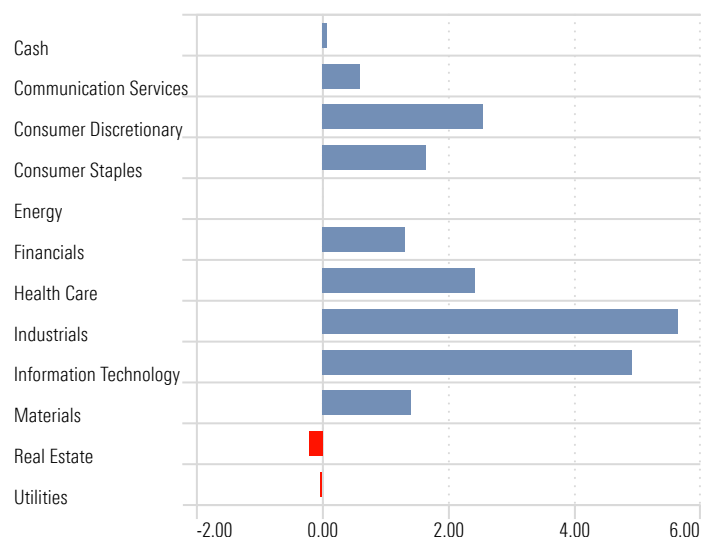
An actively managed Fund invested in listed international shares with the aim of producing superior long-term total returns relative to the benchmark. To achieve this aim, Morningstar constructs a well-diversified portfolio of companies that exhibit desirable fundamental quality and/or value characteristics.

## Investment Objective

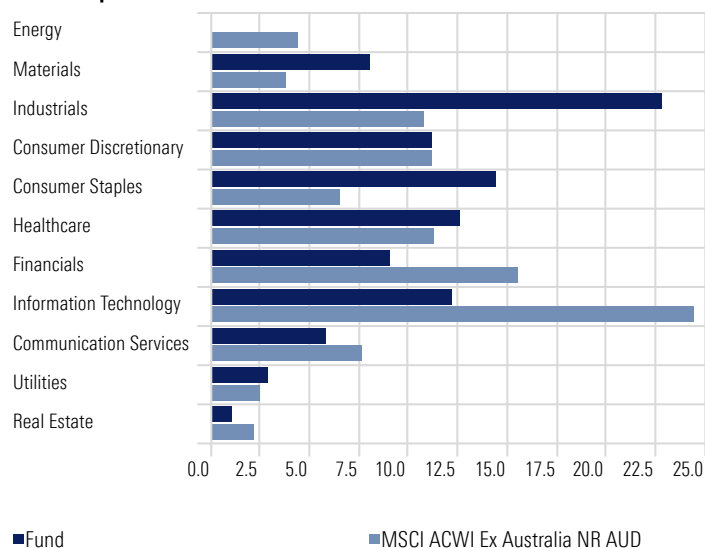
To achieve meaningful capital growth over the medium to long term, while minimising the risk of permanent capital loss, by investing predominantly in listed international shares

## Sector Contribution Over the Year

Time Period: 1/03/2023 to 29/02/2024



## Sector Exposure



**Top 20 Equity Holdings**

Holding	Code	Exchange Country	Sector	Portfolio Weighting %
Taiwan Secom Co Ltd	9917	Taiwan	Industrials	2.10
Elisa Oyj Class A	ELISA	Finland	Communication Services	1.47
Petronas Gas Bhd	6033	Malaysia	Utilities	1.47
AutoZone Inc	AZO	United States	Consumer Discretionary	1.30
Nestle Malaysia Bhd	4707	Malaysia	Consumer Staples	1.06
Inaba Denkisangyo Co Ltd	9934	Japan	Industrials	1.01
ZENKOKU HOSH0 Co Ltd	7164	Japan	Financials	0.97
Bursa Malaysia Bhd	1818	Malaysia	Financials	0.97
Frontier Real Estate Investment Corp	8964	Japan	Real Estate	0.88
TTW PCL	TTW-F	Thailand	Utilities	0.88
Lennox International Inc	LII	United States	Industrials	0.74
Taiwan Semiconductor Manufacturing Co Ltd ADR	TSM	United States	Information Technology	0.72
Clorox Co	CLX	United States	Consumer Staples	0.72
Cummins Inc	CMI	United States	Industrials	0.65
Amgen Inc	AMGN	United States	Health Care	0.63
Air Liquide SA	AI	France	Materials	0.63
Jack Henry & Associates Inc	JKHY	United States	Financials	0.62
Sysco Corp	SYU	United States	Consumer Staples	0.61
Walmart Inc	WMT	United States	Consumer Staples	0.58
Swisscom AG	SCMN	Switzerland	Communication Services	0.55

## Morningstar's Investment Principles



**We put investors first.** We believe the firms that put investors first win in the long term because their investors win. Since 1984, Morningstar, Inc. has been helping investors reach their financial goals. Our fiduciary duty to our principals is paramount.



**We're independent-minded.** To deliver results, we think it's necessary to invest with conviction, even when it means standing apart from the crowd. Our research shows that making decisions based on fundamental analysis, rather than short-term factors and sentiment, delivers better long-term investment results.



**We invest for the long term.** Taking a patient, long-term view helps people ride out the market's

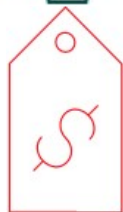
ups and downs and take advantage of opportunities when they arise. Investing with a multi decade horizon aligns with investors focus on increasing their purchasing power over their lifetimes. The long term is the only period where fundamental, valuation driven investing works.



**We're valuation-driven investors.** Anchoring decisions to an investment's fair value—or what it's really worth—can lead to greater potential for returns. Valuation-driven investing through a long-term focus on the difference between price and intrinsic value enables investors to get more than they're paying for.



**We take a fundamental approach.** Powerful research is behind each decision we hold, and we understand what drives each investment we analyse. Fundamental investing incorporates a focus on the future earnings of an investment and not its prospective price change.



**We strive to minimise costs.** Controlling costs helps investors build wealth by keeping more of what they earn. Investment returns are uncertain, but costs are not. Lower costs allow investors to keep more of their returns.



**We build portfolios holistically.** To help manage risk and deliver better returns, truly diversified portfolios combine investments with different underlying drivers. Portfolios should be more than the sum of their parts. True diversification can have a powerful impact on a portfolio's risk-adjusted returns – but simply holding more investments isn't the same as true diversification.

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