

Morningstar International Shares (Hedged) Fund

012020

Performance Update

All data and information as at Portfolio Date: 31/01/2020

Risk profile: High
Inception: 1 June 2013*
Management Costs: Up to 0.39% (effective from 30 September 2019)**
Management Fee: 0.39% (effective from 30 September 2019)
Buy/Sell Spread: 0.10%/0.10%
Minimum Investment: \$10,000

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, supplemented by a passive currency overlay.

Investment Strategy

The Fund invests 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, supplemented by a passive currency overlay.



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

How the investment portfolio has performed

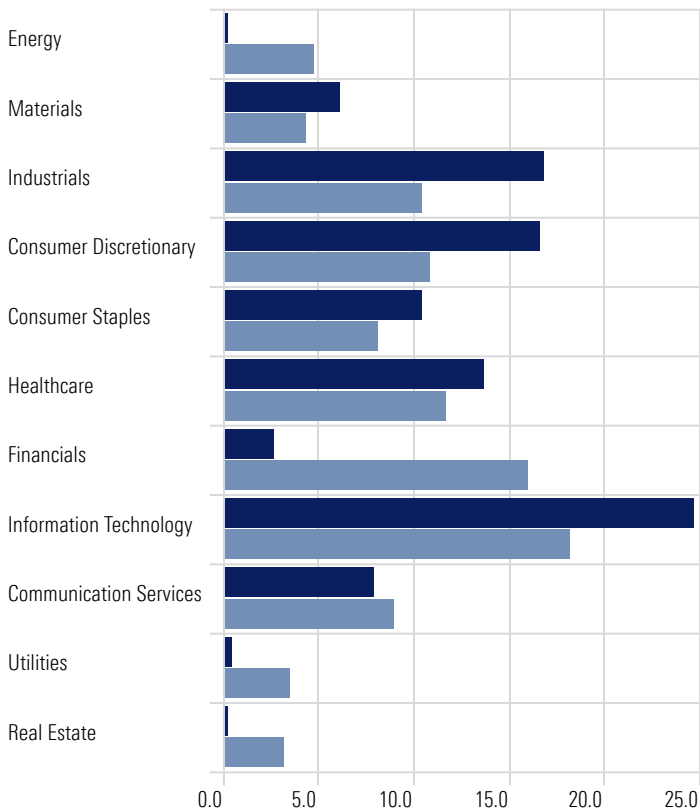
	5yr (% p.a)	3yr (% p.a)	1yr (%)	3mth (%)	1mth (%)
Morningstar International Shares Hedged Fund [^]	9.03	9.60	13.23	3.03	-1.68
MSCI AC World ex Australia (\$A Hedged NR)	9.45	10.87	16.24	4.77	-0.79

Risk Since Inception*

	Std Dev	Max Drawdown	Sharpe Ratio
Morningstar International Shares Hedged Fund	9.43	-11.50	0.95
MSCI AC World ex Australia (\$A Hedged NR)	10.34	-12.94	0.83

Sector Exposure

Portfolio Date: 31/01/2020



■ Morningstar International Shares Hedged Fund ■ MSCI AC World Ex Australia (\$A Hedged NR)

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

**The Management costs is inclusive of GST (after taking into account Reduced Input Tax Credits) and can be negotiated for direct investors.

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

Morningstar International Shares (Hedged) Fund - Top 30 Holdings

Portfolio Date: 31/01/2020

	Sector	Portfolio Weighting %
Cirrus Logic Inc	Information Technology	1.36
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.09
Tokyo Seimitsu Co Ltd	Information Technology	1.07
Gentex Corp	Consumer Discretionary	1.04
Apple Inc	Information Technology	1.02
Realtek Semiconductor Corp	Information Technology	1.01
Quest Diagnostics Inc	Health Care	0.99
Maeda Road Construction Co Ltd	Industrials	0.98
Philip Morris International Inc	Consumer Staples	0.98
Flexium Interconnect Inc	Information Technology	0.95
NTT DOCOMO Inc	Communication Services	0.91
Rohm Co Ltd	Information Technology	0.90
Dialog Semiconductor PLC	Information Technology	0.90
Qualcomm Inc	Information Technology	0.88
Wizz Air Holdings PLC	Industrials	0.88
Phison Electronics Corp	Information Technology	0.85
Oracle Corp	Information Technology	0.85
ZENKOKU HOSHO Co Ltd	Financials	0.84
NEXON Co Ltd	Communication Services	0.82
KDDI Corp	Communication Services	0.80
Murata Manufacturing Co Ltd	Information Technology	0.79
General Dynamics Corp	Industrials	0.78
Cie Financiere Richemont SA	Consumer Discretionary	0.75
Mabuchi Motor Co Ltd	Industrials	0.75
Nitto Denko Corp	Materials	0.72
Kanematsu Electronics Ltd	Information Technology	0.72
Kissei Pharmaceutical Co Ltd	Health Care	0.69
Tiffany & Co	Consumer Discretionary	0.68
Kaken Pharmaceutical Co Ltd	Health Care	0.65
Roche Holding AG Dividend Right Cert.	Health Care	0.65

About Morningstar

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Morningstar's disciplined investment approach delivers objective, cost effective and holistic solutions for our clients – helping them reach their financial goals. This long-term, valuation driven approach is underpinned by an emphasis on preserving capital and undertaking comprehensive fundamental analysis of global asset classes and securities.

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