

# Morningstar International Shares Active ETF (ASX:MSTR)

Performance Update | As of 31/03/2025

**Risk Profile:** High  
**Inception<sup>1</sup>:** 12 November 2019  
**Investment Horizon:** 5 Years  
**Management Fees and Costs<sup>2,3</sup>:** Up to 0.39%  
**Performance Fees<sup>3</sup>:** Nil  
**Transaction Costs<sup>3,4</sup>:** 0.17%

## Investment Strategy

The Fund will invest predominantly in units of the Morningstar International Shares (Hedged) Fund ("Underlying Fund") and some cash. The Fund may also invest in derivatives to gain desired exposures or manage risks. The Underlying Fund predominantly invests in listed international shares with the aim of producing superior long-term returns relative to the benchmark. The Underlying Fund consists of a well-diversified portfolio of companies that exhibit desirable fundamental quality and/or value characteristics, supplemented by a passive currency overlay.

## Investment Objective

To achieve capital growth over the long term, while minimising the risk of permanent capital loss, by providing exposure to listed international shares, supplemented by a passive currency overlay to reduce the risk of foreign currency price movements.

## Risk Since Inception

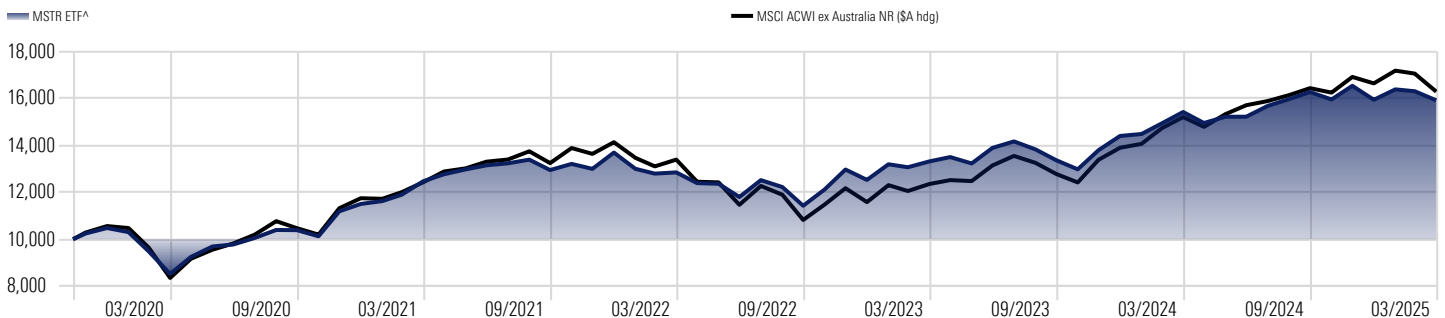
	Std Dev	Max Drawdown	Sharpe Ratio
MSTR ETF <sup>^</sup>	13.48	-18.68	0.48
MSCI ACWI ex Australia NR (\$A hdg)	15.82	-23.43	0.44

## Trailing Returns

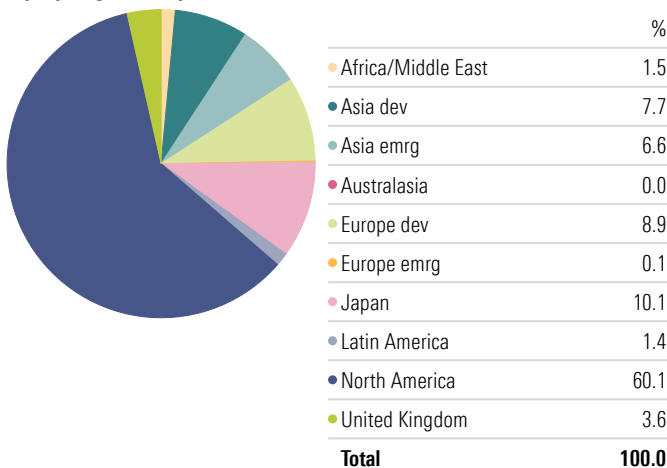
	1mth (%)	3mth (%)	1yr (%)	3yr (% p.a)	5yr (% p.a)	Incp <sup>^</sup> (% p.a)
MSTR ETF <sup>^</sup>	-2.37	-0.15	3.23	7.40	13.31	8.61
MSCI ACWI ex Australia NR (\$A hdg)	-4.51	-2.11	7.12	6.74	14.29	9.00

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

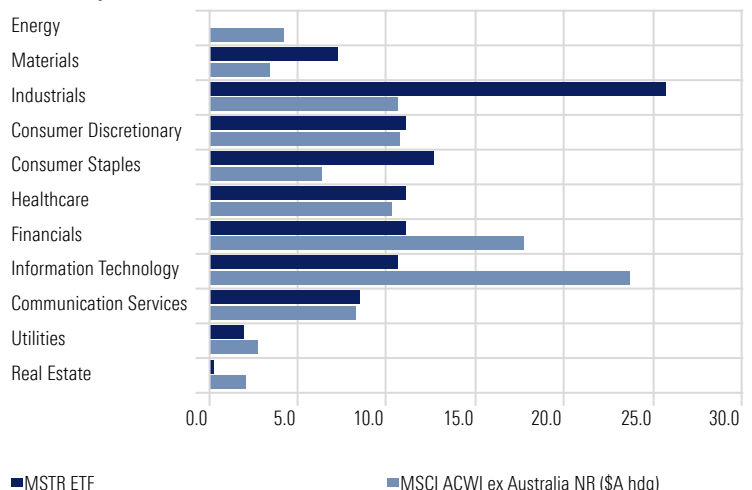
## Growth of \$10,000



## Equity Regional Exposure



## Sector Exposure



<sup>1</sup>The inception date used is 12 November 2019, the start of the full implementation of the Fund's strategy. The strategy that the ETF is based on began on 1 June 2013

<sup>2</sup>The Management Fees and Costs is inclusive of GST (after taking into account Reduced Input Tax Credits) and refer to the underlying Fund. 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 underlying Fund.

<sup>4</sup>Transaction costs are expressed net of buy/sell spread recovery for the underlying Fund.

<sup>^</sup>Returns are expressed in Australian dollars, net of fees and expenses, and before any taxes. It is based on published actual net asset value (NAV) prices with all distributions assumed to be reinvested.

**Top 20 Equity Holdings**

Holding	Code	Exchange Country	Sector	Portfolio Weighting %
Chunghwa Telecom Co Ltd	2412	Taiwan	Communication Services	3.10
Illinois Tool Works Inc	ITW	United States	Industrials	2.35
Visa Inc Class A	V	United States	Financials	2.29
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	1.37
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	0.89
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	0.63
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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