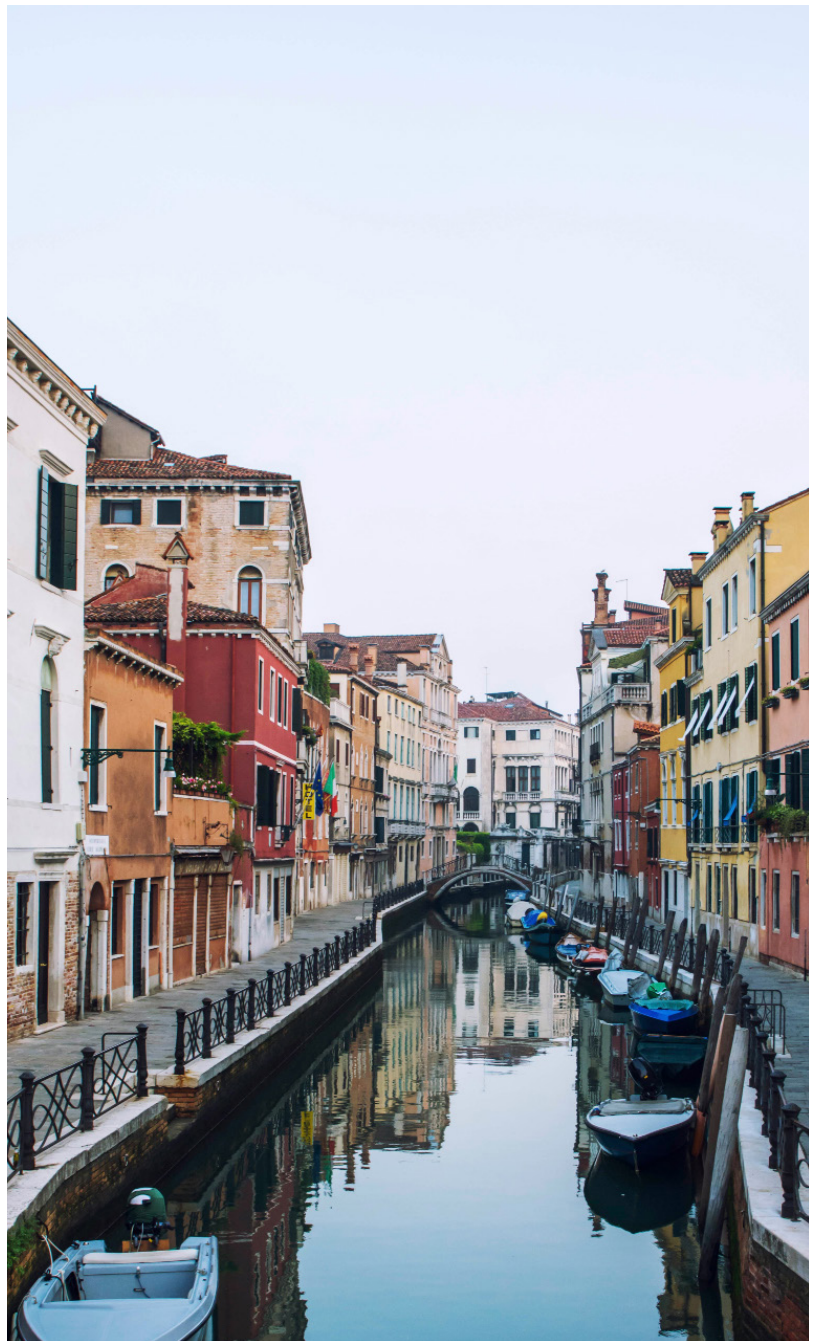


AORIS

Monthly Performance Report - Hedged



About Aoris

Our company

- Aoris was founded in 2017 and currently manages \$1.4bn in assets
- We run a single concentrated global equity portfolio holding a maximum of 15 stocks
- We have a return objective of 8–12% p.a. after fees

Philosophy

- We own highly profitable, growing and market-leading businesses
- We own established, durable businesses that have been through many cycles
- Price matters: we are quality-first, value investors

Performance to 30 June 2024

Class C (Base Fee Option)

Inception date 28 September 2018

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
Portfolio return (AUD) – Net of all fees	2.5%	-1.0%	17.4%	10.6%	12.0%	13.0%
MSCI AC World Accum Index ex-Australia 100% (AUD) Hedged	2.5%	3.3%	19.5%	5.7%	10.1%	8.9%
Excess return	0.1%	-4.3%	-2.1%	4.9%	2.0%	4.1%

Class D (Performance Fee Option)

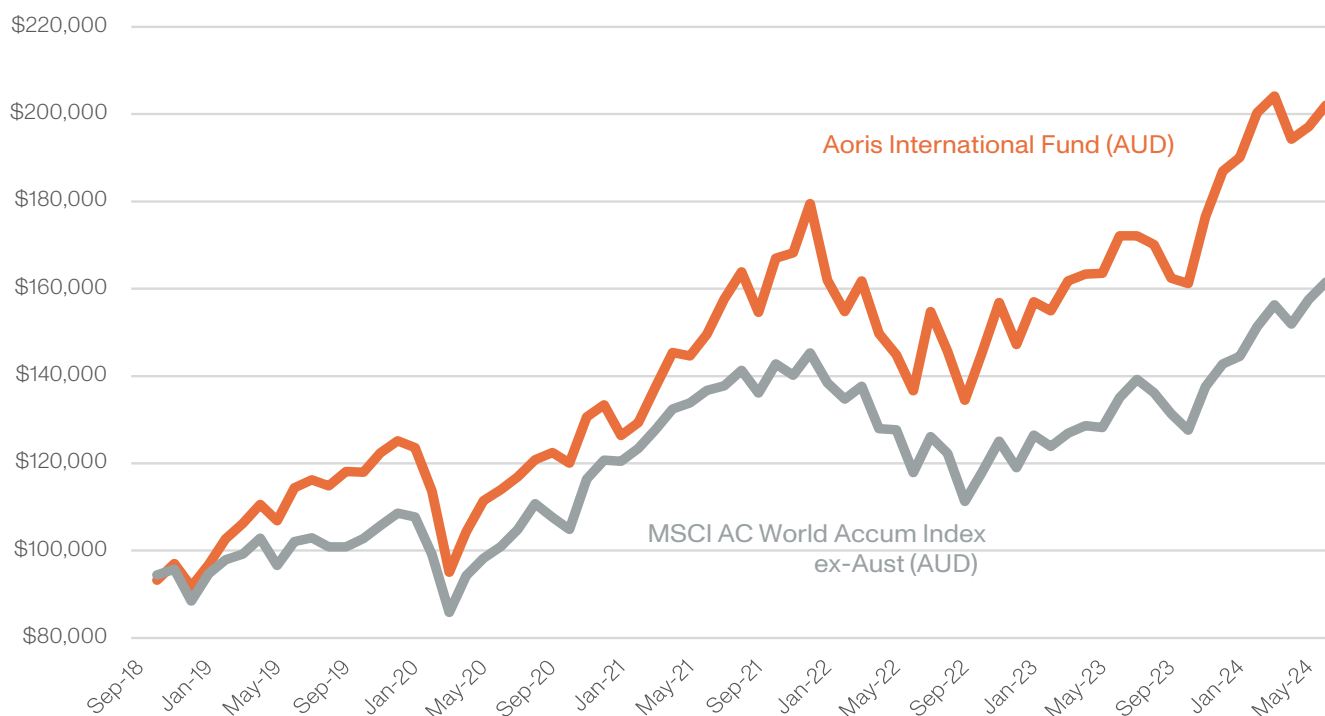
Inception date 28 September 2018

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a.
Portfolio return (AUD) – Net of all fees	2.6%	-0.9%	17.4%	10.1%	11.9%	12.7%
MSCI AC World Accum Index ex-Australia 100% (AUD) Hedged	2.5%	3.3%	19.5%	5.7%	10.1%	8.9%
Excess return	0.1%	-4.2%	-2.1%	4.4%	1.8%	3.8%

**Past performance is not indicative of future performance. Total return shown for the Aoris International Fund has been calculated using exit prices after taking into account all of the product's ongoing fees and assuming reinvestment of distributions. No allowance has been made for entry fees or taxation. Index data source: Bloomberg*

Performance since inception – Class C

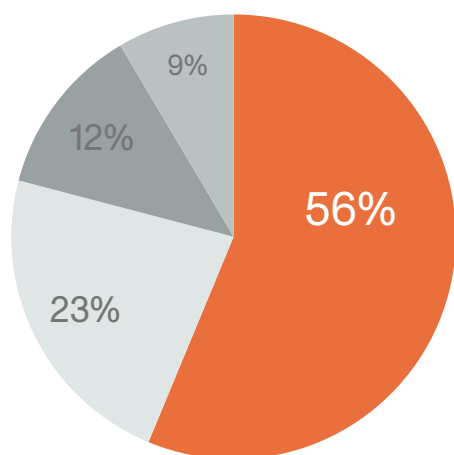
Growth of AUD \$100,000



*Past performance is not indicative of future performance. Total return shown for the Aoris International Fund has been calculated using exit prices after taking into account all of the product's ongoing fees and assuming reinvestment of distributions. No allowance has been made for entry fees or taxation. Index data source: Bloomberg

Portfolio revenue exposure

- USA
- Europe, Middle East & Africa
- Asia-Pacific
- Rest of the world



Source: Aoris Investment Management

Portfolio holdings

Company	Region	Sector
Accenture	US	Business Services
Amphenol	US	IT
Atlas Copco	EUR	Industrials
CDW	US	Business Services
Cintas	US	Business Services
Compass Group	UK	Business Services
Copart	US	Industrials
Experian	UK	Business Services
Fastenal	US	Industrials
Halma	UK	Industrials
L'Oréal	EUR	Consumer Staples
Microsoft	US	IT
MSCI	US	Business Services
RELX	UK	Business Services
Visa	US	Business Services

Funds managed by Aoris

Fund

Aoris International Fund	\$879m
Total in Strategy	\$1.4bn

Fund facts

Fund

APIR code	Class C PIM8433AU Class D PIM1812AU ASX: DAOR
ARSN	624 762 563
Responsible entity	The Trust Company (RE Services) Limited, part of Perpetual group
Administrator	Apex Fund Services
Custodian/ sub-custodian	Apex Fund Services/J.P. Morgan
Minimum investment	\$20,000 (unlisted) / \$500 (DAOR)
Distribution frequency	Annual



CERTIFIED BY RIAA

Signatory of:



Investment portfolio

Number of holdings	10–15
Maximum cash weighting	10%
Maximum single stock weighting	10%
Currency exposure	Hedged

Get in touch

Suite 27.04, Level 27
25 Martin Place
Sydney, NSW, Australia
+61 2 8098 1503
info@aoris.com.au
www.aoris.com.au

Fees

Class C Base fee Option	1.55% inclusive of GST, all admin and custody charges and equity trading commissions. No performance fee.
Class D Performance Fee Option	1.15% inclusive of GST, all admin and custody charges and equity trading commissions plus 15% of any excess return over our benchmark, provided any underperformance from previous periods has been recovered.
Buy/sell spread	0.10%/0.10%

Important Information This report has been prepared and issued by Aoris Investment Management Pty Ltd ABN 11 621 586 552, AFSL No 507281 (Aoris), the investment manager of Aoris International Fund (Fund). The issuer of units in Aoris International Fund is the Fund's responsible entity The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150). The Product Disclosure Statement (PDS) contains all the details of the offer. Copies of the PDS and target market determination are available at aoris.com.au or can be obtained by contacting Aoris directly. Before making any decision to make or hold any investment in the Fund you should consider the PDS in full. The information provided is general information only and does not take into account your investment objectives, financial situation or particular needs. You should consider your own investment objectives, financial situation and particular needs before acting upon any information provided and consider seeking advice from a financial advisor if necessary. You should not base an investment decision simply on past performance. Past performance is not an indicator of future performance. Returns are not guaranteed and so the value of an investment may rise or fall. **Zenith:** The Zenith Investment Partners (ABN 27 103 132 672, AFSL 226872) (Zenith) rating (assigned November 2023) referred to in this document is limited to General Advice (s766B Corporations Act 2001 (Cth)) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at www.zenithpartners.com.au/RegulatoryGuidelines **Lonsec:** The rating issued 05/2024 is published by Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL 421445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the PDS and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2024 Lonsec. All rights reserved. **TMD:** The Aoris International Fund is appropriate for investors with "High" risk and return profiles. A suitable investor for this Fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the Target Market Determination (TMD) for further information.