

Monthly Performance Report — September 2024

About Aoris

Our company

- Aoris was founded in 2017 and is 100% staff owned
- We manage a single concentrated global equity portfolio holding a maximum of 15 stocks
- Our return objective is 8-12% p.a. after fees over 5-7 years

Investment philosophy

- We own growing, highly profitable, market-leading business
- These businesses are durable and resilient to economic stress and competitive challenges
- Price matters. We are Quality First, Value Investors

Performance to 30 September 2024

Class A (Base fee option)

inception date 26 March 2018

	1 month	3 months	1 year	3 years	5 years	Since inception p.a.
Portfolio return (AUD) – Net of all fees	-0.1%	3.1%	26.3%	14.5%	13.9%	15.9%
MSCI AC World Accum Index ex-Australia (AUD)	0.0%	2.6%	22.6%	9.5%	11.6%	12.1%
Excess return	-0.1%	0.6%	3.7%	5.0%	2.3%	3.8%

Class B (Performance fee option)

inception date 26 April 2018

	1 month	3 months	1 year	3 years	5 years	Since inception p.a.
Portfolio return (AUD) – Net of all fees	-0.1%	3.2%	26.1%	14.0%	13.7%	15.6%
MSCI AC World Accum Index ex-Australia (AUD)	0.0%	2.6%	22.6%	9.5%	11.6%	11.8%
Excess return	-0.1%	0.7%	3.5%	4.4%	2.1%	3.8%

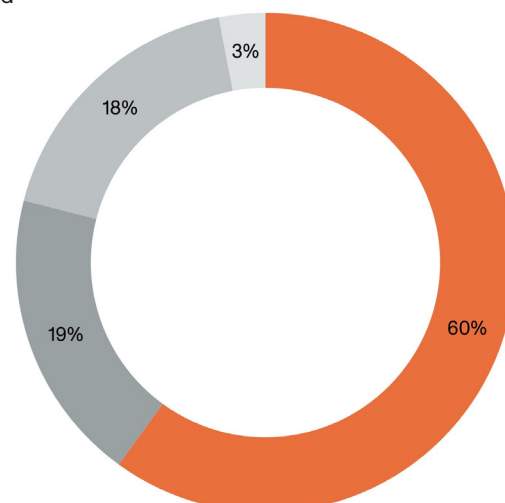
*Past performance is not indicative of future performance.

Portfolio holdings

Company	Region	Sector
Accenture	US	Business Services
Amphenol	US	IT
Atlas Copco	EUR	Industrials
CDW	US	Business Services
Compass Group	UK	Business Services
Copart	US	Industrials
Diploma	UK	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

Portfolio revenue exposure

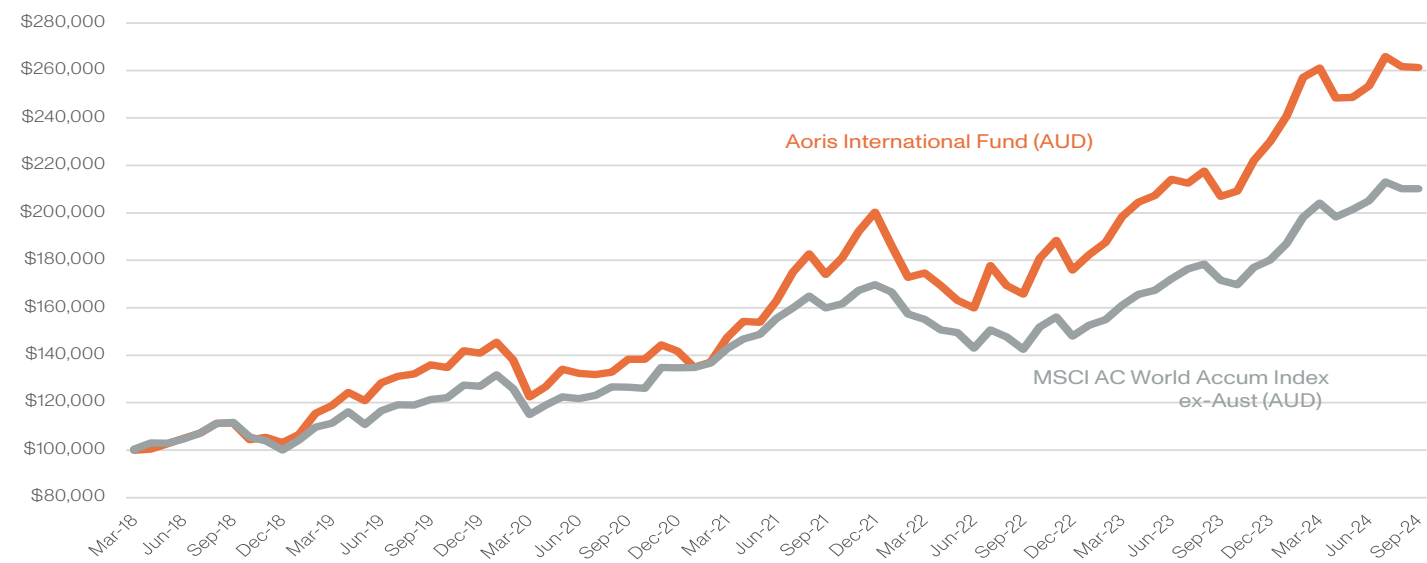
- USA
- Europe, Middle East & Africa
- Asia-Pacific
- Rest of the world



Source: Aoris Investment Management

Performance since inception – Class A

Growth of AUD \$100,000



*Past performance is not indicative of future performance.

Funds managed by Aoris

Aoris International Fund	\$1.1bn
Total in strategy	\$1.6bn

Get in touch

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APIR

APIR code	Class A PIM3513AU Class B PIM0058AU ASX: BAOR
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Fees

Class A Base fee option	1.50% inclusive of GST, all admin and custody charges and equity trading commissions. No performance fee.
Class B Performance fee option	1.10% 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%



Signatory of:
PRI Principles for Responsible Investment

Important information This report has been prepared 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 <http://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 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 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: MSCI. 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. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>. Lonsec: For important information about this Lonsec rating visit: <https://www.lonsec.com.au/logo-disclosure>.