

International Shares Trust

Investment objective

To provide capital growth of your investment over the long term by investing in a diversified portfolio of international shares, and to achieve a total return after fees in excess of the MSCI All Country World ex Australia Index (\$A) over a rolling seven-year period.

Features	Information
APIR code	IOF0098AU
Inception date	April 2008
Minimum suggested investment time frame	7-10 years
Risk/return profile	High
Benchmark	MSCI All Country World ex Australia Index (\$A)
Income distribution frequency	Half yearly (as at 30 June and 31 December)
Fund size	\$343.57m

Investment minimums	
Initial investment	\$25,000
Additional investment	\$5,000
Switch/withdrawal	\$5,000

Total estimated management costs as at 30/06/2022 ¹	
Estimated management fee	0.90% pa
Estimated performance fee	Nil
Total estimated management cost	0.90% pa

Performance ² as at 31/05/2023

	3 mths %	6 mths %	1 year %	3 years % pa	5 years % pa
Total return	6.03	6.84	9.68	9.07	8.32
Benchmark	7.97	7.20	11.96	10.98	10.21

Performance data provided by FE fundinfo.

Investment strategy

The Trust generally gains its investment exposure by investing in a well-diversified portfolio of international share investment managers.

The Trust's investments generally provide exposure to stocks within the MSCI All Country World ex Australia Index (\$A). However, the Trust has the capacity to gain exposure to shares outside the index, such as emerging markets and unlisted shares.

The Trust aims to be fully invested at all times with cash exposure not exceeding 10% for any length of time.

The Trust is authorised to utilise approved derivative instruments subject to the specific restriction that derivative instruments cannot be used to gear the portfolio exposure.

The underlying managers may utilise strategies for the management of currency exposure. It is the strategy of the Trust that part of the international currency exposure may be hedged. The Trust has the capacity to apply currency overlay to manage currency risk.

Quarter highlights as at 31/03/2023

- Global equities posted strong gains for the quarter. There were no manager changes over the quarter.
- Antipodes Global outperformed due to positive stock selection in Health Care and Financials with currency positioning also contributing favourably.
- Wellington added value through positive stock selection in Industrials, Healthcare and Financials. An overweight to Consumer Discretionary also contributed favourably to performance.
- THB Intl, which invests in micro cap stocks, underperformed mostly due to negative stock selection in the Information Technology sector.
- Dedicated emerging markets manager TT International underperformed, as did emerging markets in general in the volatile quarter.

Manager weightings as at 31/05/2023

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
International shares	Alphinity Investment Management Pty Ltd	Quality with earnings leadership	18.54
International shares	Arrowstreet Capital	Quantitative, core/rotational	3.49
International shares	Berkeley Street Asset Management	Small cap quality growth (emerging markets)	0.00
International shares	EAM Global Investors LLC	Emerging markets small caps	1.54
International shares	Neuberger Berman Australia Pty Limited	Emerging quality growth (emerging markets)	0.00
International shares	Royal London Asset Management	Intrinsic value	19.30
International shares	The Northern Trust Company of Hong Kong Limited	Multi-factor	0.11
International shares	TT International	Growth at reasonable price (emerging markets)	7.92
International shares	Wellington International Management Company Pte Ltd	Growth	0.58
International shares	William Blair Investment Management	Quality at reasonable prices (emerging markets)	0.00
International shares	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.27
International shares	IOOF transition	Assets in transition	47.86
Cash and short-term securities	IOOF Investment Services Ltd	Short-term money market securities	0.38

Top holdings - International shares as at 31/03/2023

Holding	Weight
Microsoft Corporation	2.26%
Apple Inc.	1.62%
Amazon.com, Inc.	1.62%
UnitedHealth Group Incorporated	1.32%
Taiwan Semiconductor Manufacturing Co., Ltd.	1.21%
ASML Holding NV	1.03%
Eli Lilly and Company	0.99%
Accenture Plc Class A	0.94%
Fortinet, Inc.	0.94%
LVMH Moët Hennessy Louis Vuitton SE	0.92%

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Notes to the trust profile

- 1 The total estimated management cost includes the management fee and any performance fees (shown if applicable) that may be charged by underlying investment managers. These costs are subject to change from time to time and may vary depending on changes to the composition of the underlying assets, changes in exposure to underlying investment managers and where any unusual or non-recurrent expenses are incurred. Estimated performance fees if applicable are indicative and have been based on the annualised performance fees incurred as at 30 June 2022. Please refer to the latest PDS and www.ioof.com.au for full details on fees and costs.
- 2 Performance is net of management costs and expenses. Performance is based on exit price to exit price for the period and assumes that all distributions are reinvested. Management costs and other expenses are accounted for in the exit price. Past performance is not a reliable indicator of future performance. Please refer to www.ioof.com.au for updated performance information. Performance data is provided by FE fundinfo (FE fundinfo (Australia) Pty Limited, ABN 18 601 868 311). For further information visit <https://www.fe-fundinfo.com>

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