

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	\$322.34m

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 30/06/2023

	3 mths %	6 mths %	1 year %	3 years % pa	5 years % pa
Total return	5.78	14.77	19.14	10.34	8.71
Benchmark	6.95	16.30	20.49	12.25	10.44

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 30/06/2023

- Global equity markets recorded solid gains for the quarter, supported by encouraging inflation and growth economic signals. However, the market's rally remained notably narrow, especially in the US equity market. Brown Advisory, Intermede and Pzena were appointed as new managers.
- Royal London outperformed due to positive stock selection in Healthcare and Consumer Discretionary.
- Alphinity underperformed due to being under exposed to the mega-cap US based growth stocks that drove much of the market rally.
- Dedicated emerging markets manager TT International outperformed the emerging markets benchmark, but underperformed the MSCI AC World Ex Aus benchmark.

Manager weightings as at 30/06/2023

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
International shares	Alphinity Investment Management Pty Ltd	Quality with earnings leadership	18.10
International shares	Arrowstreet Capital	Quantitative, core/rotational	3.58
International shares	Berkeley Street Asset Management	Small cap quality growth (emerging markets)	0.00
International shares	Brown Advisory Limited	Global quality growth	12.69
International shares	Intermede Investment Partners Limited	Growth and Quality at a reasonable price	12.02
International shares	Neuberger Berman Australia Pty Limited	Emerging quality growth (emerging markets)	0.00
International shares	Pzena Investment Management, LLC	Deep value	8.40
International shares	Royal London Asset Management	Intrinsic value	18.52
International shares	TT International	Growth at reasonable price (emerging markets)	8.06
International shares	William Blair Investment Management	Quality at reasonable prices (emerging markets)	0.00
International shares	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.50
International shares	IOOF transition	Assets in transition	17.76
Cash and short-term securities	IOOF Investment Services Ltd	Short-term money market securities	0.36

Top holdings - International shares as at 30/06/2023

Holding	Weight
Microsoft Corporation	4.41%
Alphabet Inc. Class A	1.50%
Amazon.com, Inc.	1.46%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1.30%
Visa Inc. Class A	1.29%
Alphabet Inc. Class C	1.09%
Roche Holding Ltd Dividend Right Cert.	1.03%
Zoetis, Inc. Class A	1.03%
Linde plc	0.93%
Safran SA	0.92%

1800 002 217

investorservices@ioof.com.au

www.ioof.com.au

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>

Important information: This profile is issued by IOOF Investment Services Ltd (IISL) ABN 80 007 350 405, AFSL 230703, as Responsible Entity of the IOOF MultiSeries and IOOF MultiMix Trusts. IISL is a company within the Insignia Financial group which consists of Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate. IISL's contact details can be found on www.ioof.com.au. Past performance is not a reliable indicator of future performance. The information contained in this document is believed to be correct at the time of publication, however to the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on the information it contains. This profile is not intended to represent investment or professional advice. The information does not take into account your individual objectives, financial circumstances or needs. You should assess whether the information is appropriate for you, having regard to your objectives, financial circumstances or needs. You should consider the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD) in deciding whether to acquire or to continue to hold the investment and consider talking to a licenced or appropriately authorised financial adviser before making an investment decision.