

# 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	\$249.80m

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

Total estimated management costs as at 30/06/2020 <sup>1</sup>	
Estimated management fee	0.90% pa
Estimated performance fee	Nil
Total estimated management cost	0.90% pa

## Performance <sup>2</sup>

	3 mths %	6 mths %	1 year %	3 years % pa	5 years % pa
Total return	4.48	10.23	6.33	9.42	9.77
Benchmark	3.96	10.03	4.29	10.53	9.91

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

- There were no changes over the quarter.
- Growth manager Wellington continues to perform well as the Growth factor continues to significantly outperform Value.
- Small caps continued their outperformance in both developed and emerging markets, with EAM emerging market small caps and THB International micro-caps the best performing managers, returning in excess of 10%.
- Antipodes was again the largest detractor as the tilt towards Value and away from Growth was a headwind.
- Northern Trust's value portfolio underperformed over the quarter, as did TT International's global concentrated portfolio.

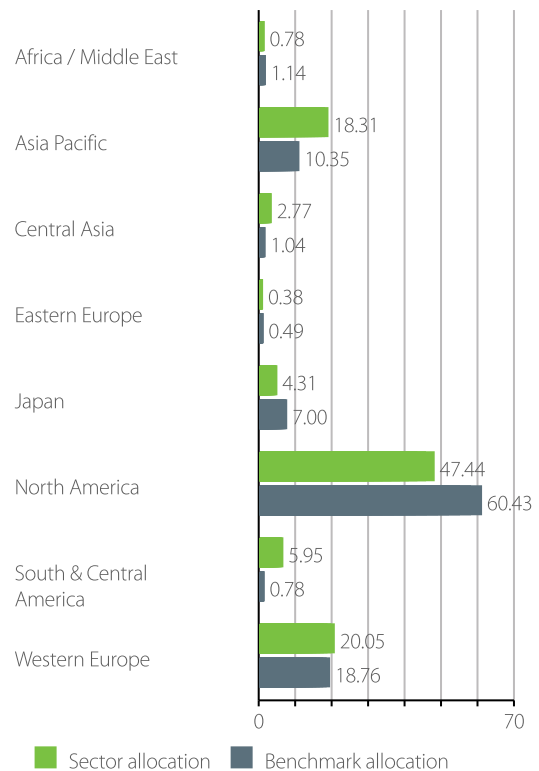
## Manager weightings

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
International shares	Alphinity Investment Management Pty Ltd	Quality with earnings leadership	15.33
International shares	Antipodes Partners	Pragmatic value, absolute return	16.11
International shares	EAM Global Investors LLC	Emerging markets small caps	6.89
International shares	IOOF Investment Services Ltd	Transactional cash	1.26
International shares	The Northern Trust Company of Hong Kong Limited	Multi-factor	14.62
International shares	Thomson Horstmann & Bryant, Inc.	Micro-caps	5.66
International shares	TT International	Growth at reasonable price and concentrated quality	24.13
International shares	Wellington International Management Company Pte Ltd	Growth	15.50
Cash and short-term securities	IOOF Investment Services Ltd	Short-term money market securities	0.50

## Top holdings - International shares

Microsoft Corporation	3.28%
Alibaba Group Holding Ltd. Sponsored ADR	2.76%
Amazon.com, Inc.	1.98%
Apple Inc.	1.48%
Tencent Holdings Ltd.	1.24%
Nestle S.A.	1.19%
Berkshire Hathaway Inc. Class B	1.01%
Taiwan Semiconductor Manufacturing Co., Ltd.	0.98%
Roche Holding AG	0.97%
Alphabet Inc. Class A	0.86%

## Actual sector allocation versus benchmark



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- 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 2020. Please refer to the latest PDS and [www.ioof.com.au](http://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](http://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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