

# 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	\$303.61m

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	6.27	13.39	24.98	11.07	13.31
Benchmark	5.97	12.74	24.04	12.39	13.51

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.
- Value outperformed Growth over the quarter and value manager Northern Trust performed well, in excess of 10%.
- Emerging market small caps was the best performing sector and EAM emerging market small cap strategy outperformed with a return of almost 10%.
- TT International Emerging Markets and Antipodes Global continued to outperform.
- Growth manager Wellington underperformed its benchmark.
- TT International (global equities) and THB International micro-cap both underperformed their respective benchmarks.

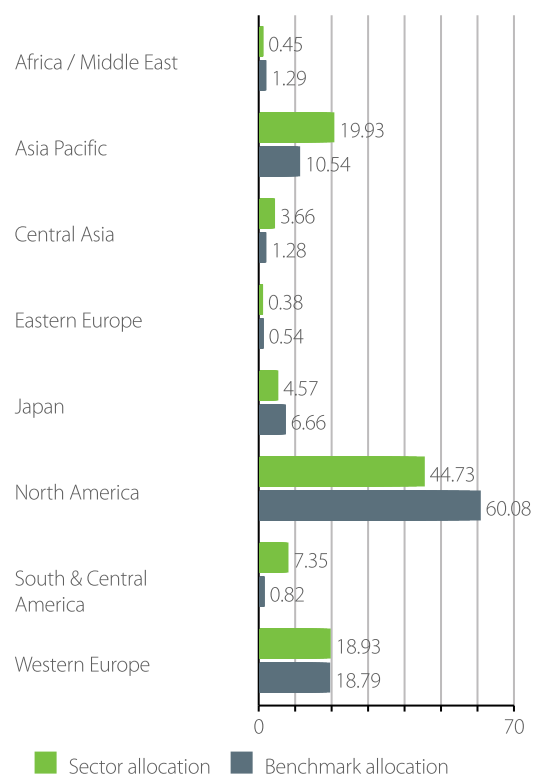
## Manager weightings

Asset class	Investment manager/s strategy	Manager style/strategy description	Asset allocation %
International shares	Alphinity Investment Management Pty Ltd	Quality with earnings leadership	14.82
International shares	Antipodes Partners	Pragmatic value, absolute return	17.12
International shares	EAM Global Investors LLC	Emerging markets small caps	7.14
International shares	The Northern Trust Company of Hong Kong Limited	Multi-factor	15.24
International shares	Thomson Horstmann & Bryant, Inc.	Micro-caps	5.55
International shares	TT International	Growth at reasonable price and concentrated quality	24.71
International shares	Wellington International Management Company Pte Ltd	Growth	14.30
International shares	Transactional cash (IOOF Investment Services Ltd)	Transactional cash	0.72
Cash and short-term securities	IOOF Investment Services Ltd	Short-term money market securities	0.40

## Top holdings - International shares

Microsoft Corporation	2.59%
Amazon.com, Inc.	2.14%
Alphabet Inc. Class C	1.64%
Taiwan Semiconductor Manufacturing Co., Ltd.	1.31%
Tencent Holdings Ltd.	1.16%
Samsung Electronics Co., Ltd.	1.13%
Alphabet Inc. Class A	1.12%
Berkshire Hathaway Inc. Class B	1.02%
Visa Inc. Class A	0.94%
Alibaba Group Holding Ltd. Sponsored ADR	0.93%

## 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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