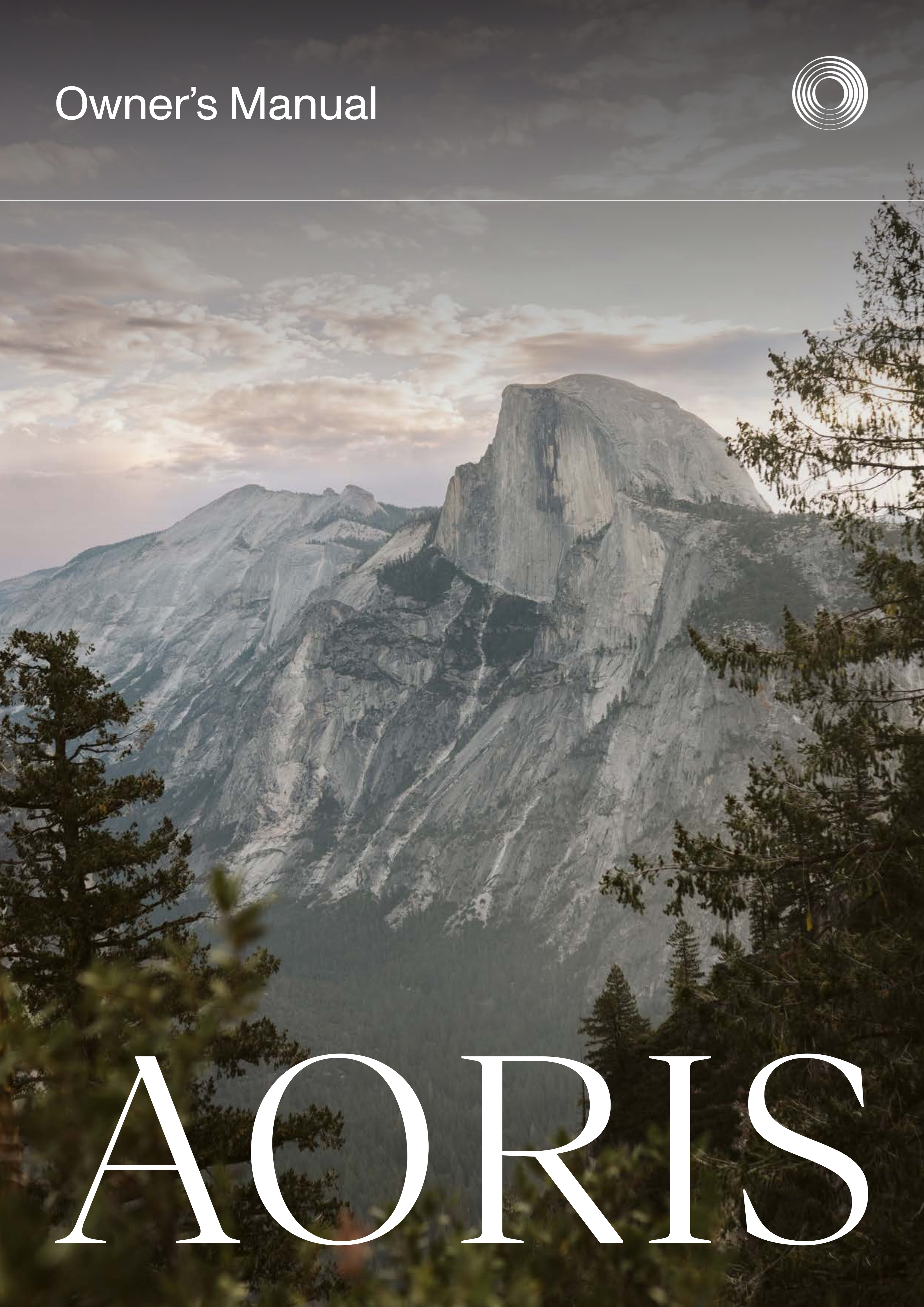
Owner’s Manual

AORIS



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The purpose

Section | 1

We value simplicity, focus and specialisation. We are committed to doing one thing and doing it well.

1.0 The purpose of our Owner's Manual

An Owner's Manual is not an original idea, but it is a good one.

At Aoris we want you to understand us, to ensure that we are the right manager for you. That means understanding our business, our investment approach, and us as people.

It is very difficult for a prospective investor to identify manager skill. If you dine at a restaurant, you know at the end of a meal whether you have been in the hands of a good chef. However, in investment management a good outcome can come from a bad process and vice versa, and this can persist for many years. However, the longer the period, the closer outcomes will reflect the quality of the people and their process. People and process ultimately triumph. So, we want to have patient investors who understand us and our process.

Our company

Section 2

We've made unconventional choices to best position us to deliver long-term investment success for our clients.

2.1 Why we exist

International equity investment management is an intensely competitive industry. Australian investors of all types have dozens of managers to choose from – some based here in Australia, many based offshore; some well known, others less so. Not only does every active manager think they're special – the word 'unique' gets used an awful lot – but very few of them generate long-term, superior client outcomes based on a repeatable investment process. In addition to the myriad active equity managers, there are index funds that are easy to invest in, low cost, and whose performance beats most active managers over time.

So, why do *we* exist? Does the world really need another international equity manager? Well, there is certainly no need for another manager doing what everyone else does. At Aoris, though, we have a distinctly different approach. Being different only matters if it can be expected to deliver superior, long-term outcomes to clients. We believe our approach is conservative and repeatable, and will indeed deliver excess returns over time – you can find out more about our investment approach in the next section.

2.2 Specialisation and simplicity

At Aoris we believe in mastering simplicity. We are committed to doing one thing and doing it well, and that one thing is a single international equity portfolio. A more conventional approach would be to develop a 'suite of products', say a long–short fund, a small companies fund, an emerging market fund, an Asian fund and a technology fund. The argument is that this lessens the risk to the business of one fund not performing well for a period, and gives the salespeople lots of products to talk about – one of which is bound to be outperforming the market at any point in time. We believe that each of these products is a specialty in its own right, and to be managed properly each requires its own dedicated investment team. This in turn introduces tremendous complexity into the fund management organisation. Have a look at the website of a few other investment managers you know; it will give you a sense of the complexity of their organisation. We don't do – and won't do – multiple products. We value simplicity, focus and specialisation.

2.3 Our objectives

Investment management can be a very profitable business, and the costs of running the business often don't grow proportionately with revenue. This 'scalability' creates a strong bias for the fund manager to get ever larger. Some managers become known as 'asset-gathering machines'. However, the client should not be indifferent to the manager's commercial objectives – at a certain level of investment assets the interests of the manager and that of the client diverge. The greater the sum of assets the manager is investing, the smaller the number of stocks the manager can practically buy and sell. Choosing from an ever-shrinking opportunity set, the manager's ability to generate superior investment performance is compromised. Furthermore, in pursuit of asset growth the manager's distribution, client servicing and operations headcount grows ever larger, creating organisational complexity and swamping the investment ethos on which the business was originally established. Prioritisation of asset growth becomes a path to mediocrity, for both the client and the manager.

We are investment purists and we are acutely cognisant of this trade-off between client outcomes and manager profitability that exists beyond a certain limit of investment assets. We are also conscious that this limit is partially a function of the number of stocks a manager owns – the fewer the stocks, the lower the limit. We view a prudent limit for our capacity, based on market liquidity today, to be between $3–5 billion.

2.4 How we measure ourselves

Investment management is an unusually measurable endeavour. It is entirely appropriate for us to be measured against our peer group and a relevant equity market benchmark. Over a full market cycle, typically around seven years, we expect our investment return to meaningfully outperform both.

There is an important subtlety, though. The percentage excess return, or 'alpha' that managers quote, does not tell you the size of client assets that were invested with the manager during its periods of outperformance and underperformance along the way. What is typical in the life of a manager is that after a period of strong outperformance, the manager becomes well known, is suddenly the 'hot fund' and a huge amount of client assets flow in. The organisation gets larger and more complex, and headcount and size of assets under management both act as impediments to performance. The manager subsequently underperforms, but with vastly greater assets than were invested during the happy period of outperformance. Even if in summing the period of outperformance and underperformance the investment returns have exceeded the index, on a dollar-weighted basis the manager has detracted value. It is our objective as an investment manager not only to generate attractive absolute and relative percentage returns over a cycle, but also to generate excess return dollars. We therefore measure ourselves accordingly.

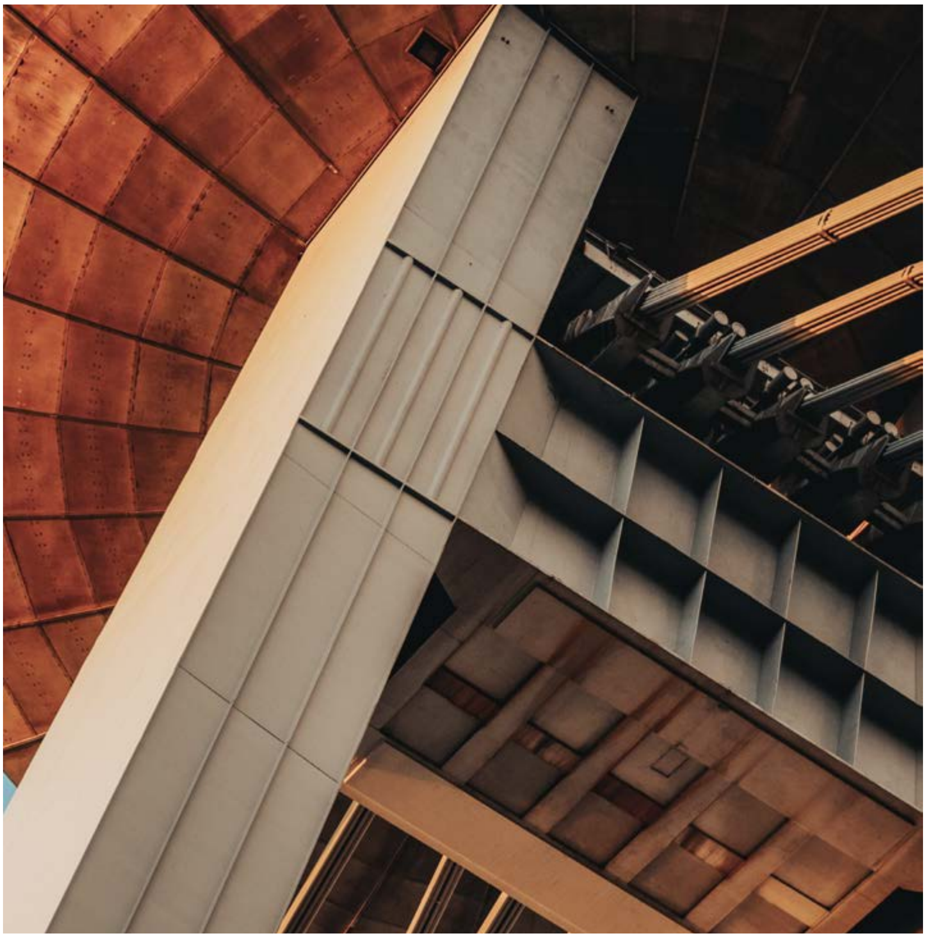
2.5 Ownership, independence and alignment

Ownership in the business is often equated with 'alignment' with client interests.

We view business ownership as helpful in creating alignment, but not as the answer in and of itself. As mentioned earlier, the interests of the manager and clients diverge as assets under management grow. We view portfolio ownership as an essential complement to business ownership in creating alignment. The only international equity investment staff at Aoris are permitted to own is our managed portfolio. Our people cannot choose a subset of stocks from within the portfolio, nor can they own international stocks from outside the portfolio. We believe in our process and ourselves, and don't try to out-do our clients. We own the portfolio, the whole portfolio and only the portfolio.

Stephen Arnold
Managing Director and
Chief Investment Officer

We believe that the success rate and the bottom 20% are the two best indicators of investment risk, manager skill and process repeatability.



2.6 How we communicate

Let's first be clear regarding what we won't be talking to you about in our regular communications.

Many investment managers devote a large part of their monthly and quarterly performance reports to market commentary in the form of 'this sector went up' and 'this country went down'. We believe this 'elevator report' style of commentary is superficial. Managers also often spend a great deal of time prognosticating on economic variables and market aggregates – economic activity, interest rates, equity markets and currencies – but fail to validate their own predictive ability by telling you how their prior forecasts have turned out. They typically fail to show any linkage between these economic variables and the investments held in their portfolio. Managers also often morph into 'futurism', predicting trends for technology, artificial intelligence, wonder-drugs and 22nd-century transportation. We are not economists and we are not futurists.

What we do instead is use our regular reports to provide real insights into how your money is being managed.

We discuss the businesses in which your money is invested, what's special about them and how they are performing, particularly when performance does not meet our expectations. We use our quarterly reports to provide in-depth analysis of a single topic with direct relevance to our investment process.

2.7 Our vision

Our vision is to be the best international equity manager in the industry, as measured by long-term client outcomes.

2.8 Our values

Clients first	Our clients have many investment choices, so we must earn the right to be a custodian of a portion of their wealth by delivering outstanding results. We are here for our clients.
Simplicity	Complexity often sounds sophisticated, but we believe it will undermine our ability to invest well. We believe in mastering simplicity.
Integrity and authenticity	We operate as if our clients are in the room. We honour our commitments and do what we say we will do.
Collaboration	We achieve our best results when we work together. Collaboration involves being good listeners, as the best ideas and challenges may come from the quietest or most junior of us.
Continuous improvement	Everything we do we can do better. We want to make small but meaningful improvements in how we operate and how we invest every year, knowing that the cumulative effect of these iterations is powerful.
Humility	To be great doesn't mean to be perfect, but it does require humility. We need to have humility to recognise investment errors, to acknowledge our biases, and to appreciate when someone else has a better idea.

Investment approach

Section 3

3.0 How we invest your money

Our philosophy, and the process by which it is executed, is unusually defined, structured and disciplined.

We describe ourselves as 'quality-first value investors'. At its most basic we are looking to own businesses that grow in value over time, when we can own them for less than they are worth. Most investors say very similar things – 'we buy great businesses at great prices' (we are yet to hear of anyone advocating owning bad businesses at expensive prices!). At the same time, every manager claims to have 'unique' characteristics.

We certainly believe we have a differentiated investment approach, and our portfolio reflects that. This is because we view quality through a different, more demanding lens than most.

3.1 Our trifecta

Growth in value coupled with a low risk of disappointment is going to be a function of three factors: the business franchise, its capital structure, and its management.

3.1.1 The business franchise

A high-quality business has an identifiable and understandable 'moat' or set of competitive advantages. These competitive strengths can include superior product or service quality, an esteemed brand and reputation, a corporate culture that attracts and retains the best people, scale, distribution strength, or proprietary technology. These attributes are usually interdependent – superior quality supports reputation, which assists in recruiting talented people and so on. The qualities we look for are usually validated by a high customer retention rate and a high employee retention rate; outcomes that are, of course, also interdependent.

These competitive advantages allow the business to earn an attractive economic outcome in the form of a high return on invested capital – this is our definition of a wealth-creating business. If this end product isn't there, most likely the business simply isn't that 'special'.

It's not only the size of the moat that matters; it is also the direction of change. In relatively rare cases the competitive strengths of a business reinforce in a way that is self-strengthening – in a business where scale is a distinct advantage, the largest company tends to outgrow its market, thereby obtaining greater scale relative to its rivals. However, a large but shrinking moat is a terrible place for an investor. The gradual undermining of a business's competitive advantages – through competition, technological changes, management hubris, changing regulation, shifts in consumer preferences, etc. – can produce outsized reductions in profitability that are rarely reversed. In recent years this moat shrinkage has been observable in industries such as media, retail, consumer-packaged products, power utilities and, more recently, banking.

We want a wide moat that is durable and resistant to change, such that we can look forward many years and be confident that the business will continue to be highly profitable. We are, after all, buying the future cash flows of a business, not its past glory.

A commonsense approach executed with uncommon discipline.

What do we look for in order to assess durability?

First, we look for these franchise characteristics to have already been in place for a long period. Time provides evidence of the business's durability in the face of competitive incursions.

Second, we look for breadth. A business that sells into many end markets across many geographies is far more resilient than a narrow, one-trick pony. We want multi-legged, not one-legged stools.

Thirdly, we look at the company's 'route to market', which means who its customers are and how it interfaces with them. We have a strong preference for businesses that supply products or services to other businesses. Businesses selling to consumers almost always have an intermediated or indirect relationship with their customers because they are selling via retailers. They are subject to the commercial pressures of the retailer who sits between them and their customers. Even better than a direct relationship with a commercial customer is a 'technical relationship'. Here, an engineer, chemist or technician from the product supplier is selling directly to an engineer, chemist or technician at the customer. This provides an opportunity to understand the customer's product development plans or operating 'pain points' and act as a 'solutions provider'. In this 'white coat to white coat' relationship the supplier is selling to the user, not the procurement department. This allows the business to sell based on the value it delivers to the customer, rather than on what it cost to make the product.

We like to own businesses that supply a product or service that is critical to its customer's outcome, such as the quality of the final product or efficiency of their manufacturing operation; where the benefit is measurable; and whose price is modest relative to the value delivered. This is what we call 'high value-to-cost ratio'. We also want the product or service that the business delivers to improve through product and process innovation, such that the value it delivers rises over time. A business that is static is vulnerable.

Lastly, we want businesses that are resilient such that they remain highly profitable during periods of economic stress. Businesses that lose money in economic downturns are often forced to sell assets, raise equity, fire good people or cut prices in order to survive. We want all-weather, not fair-weather businesses.

3.1.2 Management

Management performs three critical roles: it is the custodian of a company's franchise; the custodian of its culture; and the custodian of its capital.

Our type of management understands the foundations of the company's competitive strengths and is passionate about protecting and widening the moat. It resists the institutional imperative to get larger (you may be surprised to learn that the compensation of CEOs is statistically correlated with only one metric – size!). We are wary when management talks about 'white spaces', or where it gets excited by redefining its addressable market to something much larger. This typically means it is committing capital to grow into areas where it is competitively weak. We much prefer management to reinforce where it is already strong.

We look for management who thinks in terms of creating value for its customers – solving problems and adding value in a measurable way. This means enlarging the economic pie – we call this an 'additive mentality' as opposed to an extractive one. Management with an extractive mindset thinks in terms of enlarging its share of the economic relationship it has with its customer, typically how much it can raise prices before the customer walks. This mentality was a defining feature of the US pay-TV industry for many years, and remains embedded in most of the healthcare ecosystem in developed countries.

We like management who matches the desire to make the company's products and services better and more valuable each year, with a desire to make the company internally more efficient and effective every year. This appetite for continuous improvement helps to mitigate cost inflation, creates resources to invest in productive areas, and preserves profit margins.

We look for management who creates a *culture of meaning and purpose*. This is not just a bullet point list of values in the annual report. This means a culture, led from the top, that is differentiated and influences behaviour in a positive way, makes the company more valuable to its customers and more attractive to its employees, and reduces risk of behavioural drift and regulatory infraction.

Management makes choices regarding capital structure and capital deployment – whether to make acquisitions or repurchase shares, when and at what price, and whether to raise debt or issue shares. Too often these decisions are framed in terms of EPS 'accretion' or 'synergy', obfuscating the real issues, which are the expected cash return on capital expected from the transaction and the risks it creates. These risks pertain not only to the transaction, but also to the existing business in the form of distraction and neglect. We want management who is conservative, disciplined and who thinks in terms of long-term economic returns.

How do we evidence these behavioural or mindset characteristics? Compensation structures are a pretty blunt tool in guiding management behaviour. We look at how management talks as a guide to what's important to it and, more importantly, how it acts. One can form a composite picture by looking at actions and words over a long period, in annual report letters, earnings transcripts, analyst presentations, etc. We're looking for candour, particularly a willingness to talk about what hasn't gone well. We look for management who talks in plain English and are clearly interested in potential shareholders understanding how it thinks and acts, what metrics are important to it and why, and how it has performed against these metrics. We are vigilant in looking for signs of hubris – intoxication with success can lead to neglect of the existing franchise, dangerous expansionary behaviour, or both.

3.1.3 Capital structure

Any problem that can go wrong with a business is a larger problem once you add leverage. Debt amplifies returns but undermines durability (it's called leverage for a reason). Importantly, not all the capital structure risks of a business are laid out in plain sight on the balance sheet – examples are pension obligations, operating leases and legal liabilities. Even here there are subtleties that defy cursory analysis or quantitative screening tools, particularly regarding the true risks of pension obligations.

We look for businesses with conservative capital structures – an all-weather balance sheet to finance an all-weather business.

We look for breadth. A business that sells into many end markets across many geographies is far more resilient than a narrow, one-trick pony.

3.2 Let’s talk about growth

We want to own businesses that grow in value over time. A common mistake investors make is thinking that good investment outcomes depend on exciting growth at the top-line – hence the enthusiasm towards sectors and economies that are perceived to be fast growing. However, the reality of growth often differs from popular perceptions. According to Gartner, global IT spending grew by less than global nominal GDP in each of the five years to 2017, and in 2017 sales of smartphones in China actually declined. ‘Fast-growing’ countries are commonly misperceived as endurance runners, only to turn out to be sprinters, collapsing after a burst of energy, often with performance-enhancing substances found in their system in the form of corruption, commodity-price tailwinds, excessive debt, or fiddling with the official statistics. Investment portfolios built on the ‘BRIC’ (Brazil, Russia, India and China) narrative turned out to be made of plywood.

Fast-growing countries and industries also attract competition. It was no secret 10 years ago that the demand for cement and cars in China was growing. Cement companies and auto makers duly responded, drawing on the normal combination of greed and fear of missing out, and excess supply extinguished profit.

Investors also fail to distinguish between growth in earnings per share and growth in value per share. Growth in earnings per share can come from deploying more and more capital in a business, even if the returns on that capital are low. For a business with low returns on capital, the faster it grows the more rapidly it destroys wealth. Growth in value per share comes from a business earning more than its cost of capital, and the opportunity to reinvest surplus cash at attractive rates. Once that condition is met, growth is great.

Importantly, we want the risk that value per share in the future falls short of our expectations to be low – we often talk in terms of a ‘narrow range of outcomes’.

Growth in value per share comes from a business earning more than its cost of capital, and the opportunity to reinvest surplus cash at attractive rates. Once that condition is met, growth is great.

3.3 Businesses that don't meet our definition of quality

The best way to illustrate the degree to which our definition of quality differs from that of most managers is to highlight some of the industries and types of businesses that we won't invest in, and why:

- Financials – banks and insurance companies are inherently highly financially geared, cyclical, regulated and opaque. Their services are also essentially undifferentiated – one bank's mortgage or deposit account is the same as another. Over-the-cycle returns on capital are (very) poor.
- Energy and mining – oil & gas and mining companies are inherently cyclical businesses and their products are undifferentiated – they are called commodity businesses for a reason! Executives of these businesses are not known for their ability to read their own cycle: large, value-destroying acquisitions tend to occur at commodity-price peaks. Over-the-cycle returns on capital are poor.
- Utilities – these are capital-intensive businesses where the price you can charge is regulated by the government, and competition and supply is heavily influenced by government policy. They typically earn low returns on assets and apply a great deal of financial leverage in an attempt to engineer an acceptable return on equity, not always successfully.
- Telecommunications – telcos are highly regulated in terms of spectrum access and licence to operate, and the service to the end user is largely undifferentiated across providers. The effect of technology is to create new supply and reduce unit pricing for existing operators.
- Much of technology – the technology sector includes a small number of businesses that have been successful on a vast scale. By its nature the technology industry tends towards 'winner takes all' – narrow businesses that dominate a particular niche, earning super-normal profits while competitors lose money. This in turn creates unstable competitive structures as other firms vie for dominance. Innovation also obsolesces existing leaders. As such, dominance tends to be transient and the decline painful – yesterday's cool kids don't age gracefully. Within technology, we look for those with unusual staying power. We own or have as portfolio candidates a number of outstanding IT businesses that have held profitable and dominant positions in growing niche markets for more than two decades.
- Regulated parts of health care – pharmaceutical and biotechnology businesses sell products that require regulatory approval to market. This 'protected right to sell' can be granted to others, thereby unexpectedly creating new competition, or withdrawn. The healthcare economy, particularly in the US, is extremely inefficient, highly opaque and characterised by distorted incentives. As such, there is little relationship between what a product or service is priced at and the value it delivers, rendering many participants in the healthcare ecosystem vulnerable to rising pressures from affordability and competition.

3.4 Responsible investing

We invest in a single portfolio of 15 highly profitable, market-leading, growing businesses that meet our demanding quality, value and resilience criteria. We believe businesses that are good stewards of the environment (E), operate for the benefit of all societal stakeholders (S) and are soundly governed (G) will be more successful than their peers. We also believe this success will prove to be more durable. As such, environmental, social and governance (ESG) affects both the risk and the expected returns of the individual businesses we evaluate for our portfolio. For this reason, ESG considerations are integrated into our investment ownership decisions.

Having made the decision to be an owner of a business, we are active owners. We believe it is in our clients' best interests for us to vote at shareholder meetings and engage constructively in advocating for positive change. Through active ownership we do our bit to nudge the best businesses to be even better.

We view ESG attributes to be integral to a company's quality and resilience. We don't parse out the assessment of these attributes, along with voting decisions and engagement, to a separate ESG team, as is the case with some investment organisations. At Aoris, it is part of our analysts' responsibility.

In identifying businesses that are good stewards of the environment, operate for the benefit of all societal stakeholders and are soundly governed, our first step is to eliminate those that are not. We exclude from investment consideration entire industries whose activities we consider to be damaging or risky to the environment or to society, or where they have a history of widespread poor governance. Such industries include mining, energy, tobacco, gambling, power- generating utilities, logging of old growth forests, social media, banking, insurance and prescription pharmaceuticals.

From the remaining industries we also exclude individual companies based on their behaviour. We seek to avoid those with egregious tax minimisation practices, a track record of poor environmental or labour practices, and material governance deficiencies.

From the remaining businesses, we look to own those whose conduct distinguishes them from their peers in a positive way.

3.5 Portfolio construction

Why own so few stocks? The discussion around the number of stocks that go into an investment portfolio has a lot to do with diversification – the conventional thinking is that the more stocks you own the more diversified you are, and more diversification equals less risk, so therefore more stocks equals less risk. Let's tackle each of these presumptions in turn:

- Diversification – diversification has merit, but there is more than one way to achieve it. Rather than owning lots of businesses, each business we own does lots of things. Each of our companies supplies many different customers in many countries in many end markets – this is what we call *internal diversification*. While the end markets are well spread, what are deliberately not diversified away are management and culture, balance sheet, and core competencies such as scale, engineering, reputation and manufacturing expertise.
- Risk – owning more and more stocks will bring your portfolio closer and closer to the index, but that is not our definition of low risk. The more businesses you own, the more likely you are to own poor businesses, expensive businesses, badly managed businesses and so on. As the number of holdings increases, the research task necessarily grows with it, which in turn requires more analysts. As more and more smart minds sit around the table, the quality of the debate is debased. As holdings increase, the ability of the portfolio manager to be across the essential details of each investment case will be diluted – how well does the manager really know the 60th stock? Organisational complexity rises, not linearly but exponentially, yet the materiality of the incremental portfolio holding declines as it represents a smaller and smaller allocation of portfolio capital.

We believe that good environmental, social and ethical behaviour is good business.

3.6 Our research effort

3.6.1 Judgements, temperament, behaviour

In our view, investing is a business about *judgements*, not information gathering. There is no evidence we know of that shows investment outcomes to be positively correlated with the size of an analyst team, the volume of company reports written or read, the number of company visits, or any other metric related to information quantity. We are hungry for insights and understanding, not simply more information.

What we believe will contribute to good investment judgements includes:

- Independent thinking – independent does not mean contrarian – simply opposing the consensus is no more intelligent than unthinkingly following it. We want to make a considered, objective assessment of the information we have to hand. We don't want our thinking to be influenced by the direction of market prices, 'market sentiment' or sell-side research. Independence also means being comfortable not following the market 'herd'.
- Probabilistic thinking – most people think in binary terms – something either will happen or it won't. We try to think probabilistically and recognise a range of possible outcomes.
- 'I don't know' – when talking about a topic within their perceived domain of expertise, most people feel like they need to have a definitive answer to every question. As analysts, being comfortable conceding gaps in our understanding opens our mind to where we need to know more, and where we may be wrong.
- Biases – we need to be aware of behavioural biases, in ourselves, in other market participants and in company management. We are all human, hardwired with the same flaws!
- Equanimity – the ability to make objective and balanced judgements when dealing with adverse news is particularly important.
- Patience – as analysts we need to be comfortable with long payoff periods – a company may be purchased for the portfolio years after our initial research.
- Decisiveness – a good analyst needs to be comfortable making judgements in the face of uncertainty and incomplete information.

In our view, investing is a business about judgements, not information gathering.

We are clear about what we won’t do and where we don’t think we can add value.

3.6.2 Investment team

It certainly sounds convincing when managers describe the size of their investment team in large numbers – a team of 15 is better than a team of 10, and a team of 30 must be twice as good as a team of 15. It’s even more impressive if analysts are scattered across the globe, plugged into local networks of information, on the ground in Hong Kong, New York, Singapore, London etc.

That approach is not for us. We are an investment team of five, all located in Sydney. Being in a time zone out of live markets for most of the world is a huge advantage for us – we don’t have the constant distraction of moving prices, talking heads and press releases to distract us. If you come into our office, you won’t see a TV screen with CNBC or any Bloomberg terminals.

Each analyst is a generalist, not a specialist in any given sector or geographic region. The reason we have chosen this approach is we want to own businesses with *breadth* that don’t neatly fall into any industry or country bucket. We find there is far more to learn by looking at the commonalities across different business types than becoming experts in a narrowly defined field. No one has a monopoly on the truth – our approach requires analysts to have collegiality and humility.

We have chosen not to receive any sell-side research. This helps us to make independent judgements and keeps our information ‘signal-to-noise ratio’ high.

3.6.3 Our “too-hard basket”

We are clear about what we won’t do and where we don’t think we can add value. Some managers believe that along the way to identifying terrific businesses to own they will find lots of the opposite sort and so they have a ‘long–short’ fund, betting against the latter category. It’s a seductive concept, but it’s our view that among those managers who do this, the number who do it *well* is a small subset. We also view shorting as a very different skill set and mindset to what we do and is well outside our circle of competence.

We won’t use our cash balance to reflect views on overall market levels. Market timing is also a seductive proposition, but infrequently done repeatably well – managers who correctly pick the top of the market are often still holding large amounts of cash when the market crash has long passed, relishing the fame and profile that their prescience has brought them. We won’t actively manage currency or invest based on views of economic variables such as interest rates, currencies or commodity prices.

3.6.4 Our appetite for continuous improvement

We are process driven. As investors our approach doesn’t change but we are always trying to apply these principles more effectively, more consistently, with more discipline. This requires three things: humility, feedback loops, and accountability to look back and ensure that changes we have committed to are actually implemented. This is our application of the scientific method.

Our fees

Section 4

Our fees are simple, transparent, unusually inclusive and, we believe, fair.

We charge investors a management fee of 1.10% of the value of their portfolio each year, and a performance fee equal to 15% of the degree to which we outperform our benchmark. Any prior underperformance must be reduced to zero before a performance fee can be charged. This is known as a 'high watermark'.

We also offer investors the option of a higher fixed management fee of 1.50% with no performance fee. Both options include GST. In the case of our individually managed accounts and unit trusts it also includes all equity brokerage costs. We know of no other manager where equity brokerage costs are not borne by the investor.

Ready to have a conversation?

We trust that in arriving at this point of our Owner's Manual you feel to some degree that you know us as people and as investors.

We do hope that you take away from this that we are passionate about investing and committed to building an outstanding fund management business. As investors we have a conservative, differentiated and repeatable process that we believe will generate attractive returns to clients over time.

We invite you to visit our website at **www.aoris.com.au**
Please feel welcome to make an enquiry by contacting us on 02 8098 1504 or emailing us at **info@aoris.com.au**.

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Acknowledgement of Country

Aoris acknowledges the Traditional Owners of Country throughout Australia and recognises their continuing connection to land, waters and culture. We pay our respects to their Elders past and present.

aoris.com.au