AORIS

Monthly Performance Report (Unhedged)— October 2026

About Aoris

Our company

- Aoris was founded in 2017 and is 100% staff owned
- We manage a single concentrated global equity portfolio holding a maximum of 15 stocks
- Our return objective is 8-12% p.a. after fees over 5-7 years

Investment philosophy

- We own growing, highly profitable, market-leading business
- These businesses are durable and resilient to economic stress and competitive challenges
- Price matters. We are Quality First, Value Investors

Performance to 31 October 2026

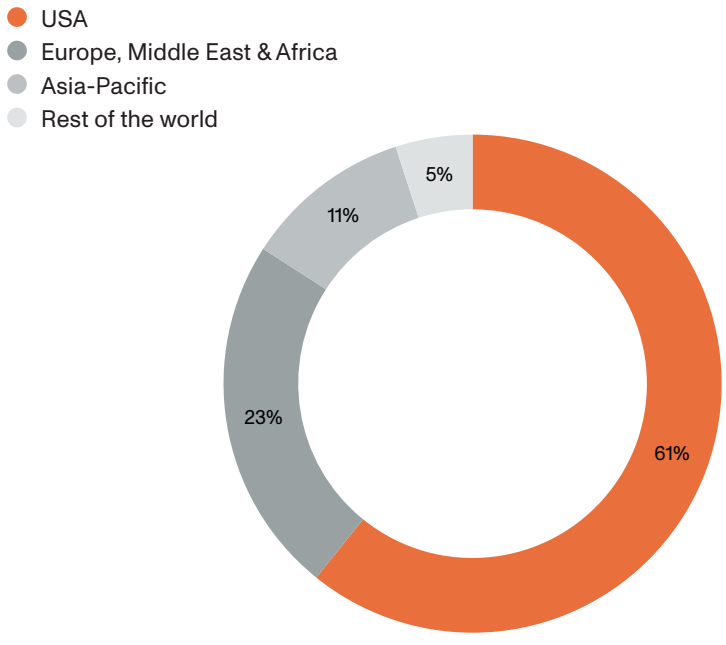
Class A (Base fee option) inception date 26 March 2018	**1 month**	**3 months**	**1 year**	**3 years**	**5 years**	**7 years**	**Since inception p.a.**
Portfolio return (AUD) – Net of all fees	7.7%	6.8%	0.6%	12.7%	10.6%	12.0%	13.6%
MSCI AC World Accum Index ex–Australia (AUD)	-2.8%	-0.3%	4.5%	18.2%	11.6%	12.6%	12.7%
Excess return	10.5%	7.1%	-3.9%	-5.5%	-1.0%	-0.5%	0.9%

Class B (Performance fee option) inception date 26 April 2018	**1 month**	**3 months**	**1 year**	**3 years**	**5 years**	**7 years**	**Since inception p.a.**
Portfolio return (AUD) – Net of all fees	7.8%	6.9%	1.0%	13.0%	10.6%	12.1%	13.5%
MSCI AC World Accum Index ex–Australia (AUD)	-2.8%	-0.3%	4.5%	18.2%	11.6%	12.6%	12.5%
Excess return	10.6%	7.2%	-3.5%	-5.2%	-1.0%	-0.5%	1.0%

Portfolio holdings

Company	Region	Sector
Amphenol	US	IT
Bentley Systems	US	IT
Cintas	US	Business Services
Compass Group	UK	Business Services
Diploma	UK	Industrials
Experian	UK	Business Services
Grainger	US	Industrials
Halma	UK	Industrials
IHG	UK	Business Services
Jack Henry	US	IT
Microsoft	US	IT
Moody's	US	Business Services
RELX	UK	Business Services
SAP	EUR	IT
Visa	US	Business Services

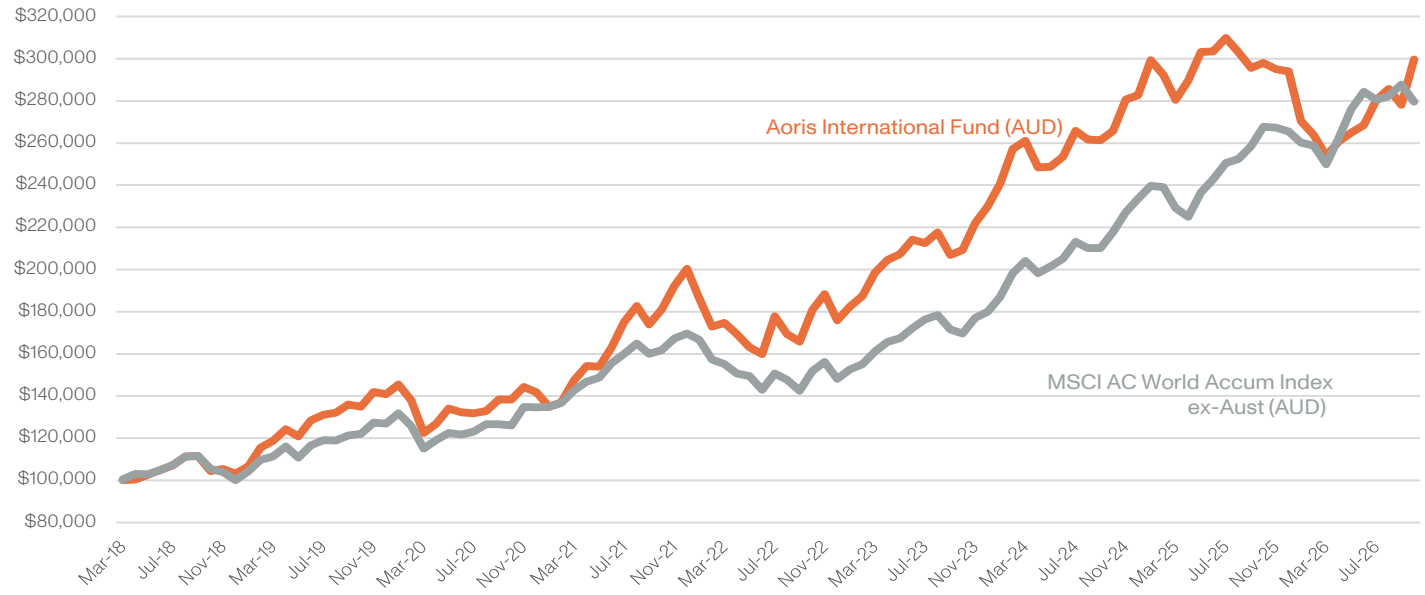
Portfolio revenue exposure



Source: Aoris Investment Management

Performance since inception – Class A

Growth of AUD $100,000



*Past performance is not indicative of future performance.

Funds managed by Aoris

Aoris International Fund	$1.3bn
Total in strategy	$1.8bn

APIR

APIR code	Class A PIM3513AU Class B PIM0058AU | ASX: BAOR

Fees

Class A Base fee option	1.50% inclusive of GST, all admin and custody charges and equity trading commissions. No performance fee.
Class B Performance fee option	1.10% inclusive of GST, all admin and custody charges and equity trading commissions plus 15% of any excess return over our benchmark, provided any underperformance from previous periods has been recovered.
Buy/sell spread	0.05%/0.05%

Get in touch

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CERTIFIED RESPONSIBLE INVESTMENT CERTIFIED BY RIAA

Signatory of: PRI Principles for Responsible Investment

Important information This report has been prepared by Aoris Investment Management Pty Ltd ABN 11 621 586 552, AFSL No 507281 (Aoris), the investment manager of Aoris International Fund (Fund). The issuer of units in Aoris International Fund is the Fund's responsible entity The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150). The Product Disclosure Statement (PDS) contains all the details of the offer. Copies of the PDS and target market determination are available at http://aoris.com.au or can be obtained by contacting Aoris directly. Before making any decision to make or hold any investment in the Fund you should consider the PDS in full. The information provided does not take into account your investment objectives, financial situation or particular needs. You should consider your own investment objectives, financial situation and particular needs before acting upon any information provided and consider seeking advice from a financial advisor if necessary. You should not base an investment decision simply on past performance. Past performance is not indicative of future performance. Total return shown for the Aoris International Fund has been calculated using exit prices after taking into account all of the product's ongoing fees and assuming reinvestment of distributions. No allowance has been made for entry fees or taxation. Index data source: MSCI. Zenith: The Zenith Investment Partners (ABN 27 103 132 672, AFSL 226872) (Zenith) rating (assigned November 2025) referred to in this document is limited to General Advice (s766B Corporations Act 2001 (Cth)) for Wholesale clients only. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at http://www.zenithpartners.com.au/RegulatoryGuidelines . Lonsec: For important information about this Lonsec rating visit: https://www.lonsec.com.au/logo-disclosure.. The Genium rating (assigned May 2026) presented in this document is issued by Genium Investment Partners Pty Ltd ABN 13 165 099 785, which is a Corporate Authorised Representative of Genium Advisory Services Pty Ltd ABN 94 304 403 582, AFSL 246580.