INTERNATIONAL EQUITY

FACTOR-BASED MODEL PORTFOLIO STRATEGY

FACTOR-BASED

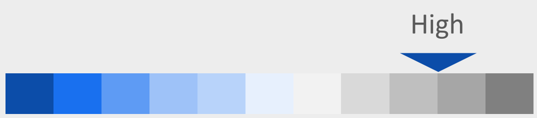
STRATEGY

In seeking to pursue its investment objective, the portfolio is designed to provide exposure to high quality companies across the world that consistently generate shareholder wealth, while trading at attractive price. This strategy is based on a proprietary multi-factor quantitative model.

OBJECTIVES

1. Target long term capital appreciation among companies across the world.
2. Consistently deliver performance over the MSCI ACWI Ex US TR Index.
3. Maximize tax efficiency by having a low portfolio turnover ratio.

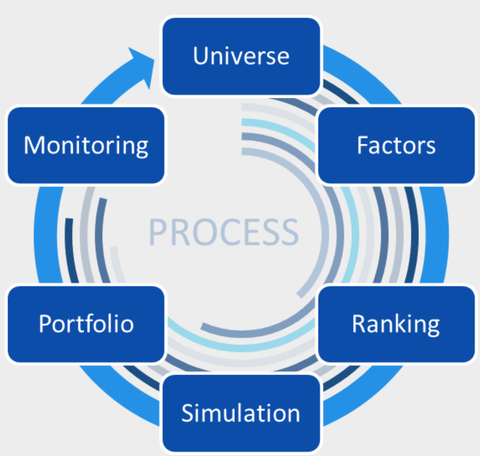
RISK RATING



REASONS TO INVEST

- Historically outperformed benchmark.
- Risk-adjusted return performance.
- Consistent investment process.

INVESTMENT PROCESS



AS OF JUNE 30TH, 2021

PERFORMANCE

Ann. (%)	1M	3M	1Y	3Y	5Y	10Y
Strategy	2.3	12.4	45.2	9.1	16.1	15.5
ACWX	-0.5	5.6	36.3	9.9	11.6	5.9
Difference	2.8	6.8	8.9	-0.8	4.5	9.6

Year (%)	2016	2017	2018	2019	2020	YTD
Strategy	16.0	43.3	-10.4	18.9	13.4	11.9
ACWX	5.0	27.8	-13.8	22.1	11.1	9.5
Difference	11.0	15.5	3.4	-3.2	2.3	2.4

Month (%)	Jan	Feb	Mar	Apr	May	Jun
Strategy	-1.7	3.0	-1.7	5.1	4.5	2.3
ACWX	0.2	2.0	1.3	3.0	3.1	-0.5
Difference	-1.9	1.0	-3.0	2.1	1.4	2.8

TOP HOLDINGS

Ticker	Companies	Weight (%)
BHP	BHP Group	6.5
JHG	Janus Henderson	6.0
HIMX	Himax Technologies	5.9
UMC	United Microelectronics	5.9
TEL	TE Connectivity	5.5
LOGI	Logitech International	5.3
RIO	Rio Tinto	4.8
VALE	Vale	4.2
CCU	Compania Cervecerias	4.1
CLB	Core Laboratories	4.0

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RISK STATISTICS

Since Inception	Strategy	ACWX
Ann. Return (%)	18.5	4.9
Standard Dev. (%)	17.7	17.0
Max Drawdown (%)	-48.5	-60.6
Portfolio Turnover	70.9	7.4
Sharpe Ratio	1.0	0.3
Sortino Ratio	1.3	0.4
Index Correlation	0.9	1.0
R-Squared	0.8	1.0
Beta	0.9	1.0
Alpha (%)	13.6	0.0

SECTOR ALLOCATION

Weight (%)	Strategy	ACWX	Deviations
Info Tech	35.4	12.6	22.8
Materials	18.8	8.5	10.3
Energy	7.1	4.4	2.6
Industrials	10.3	11.8	-1.5
Health Care	6.0	9.0	-3.0
Utilities	0.0	3.1	-3.1
Staples	4.1	8.5	-4.4
Discretionary	6.9	13.6	-6.6
Telecom	0.0	6.8	-6.8
Financials	8.7	21.8	-13.0

CHARACTERISTICS

Median	Strategy	ACWX
Market Cap ($B)	46.2	10.9
Price / Earnings	19.3	14.2
Price / Book	3.9	2.2
Price / Sales	3.5	1.9
Price / Cash Flow	19.9	11.9
Return on Equity	14.3	8.5
Dividend Yield	2.0	1.4
5Y EPS Growth	9.6	3.8
Debt / Equity	0.3	0.7
5Y Beta	0.96	1.00

PORTFOLIO FACTS

Number of Securities	25
Currency	USD
Benchmark	MSCI ACWI Ex US
Inception Date	January 1st, 2000
Strategy Fees	Contact Us
Rebalancing Frequency	Quarterly

PORTFOLIO MANAGER

François Soto CFA, MBA, FRM, CIM
Founder, Portfolio Manager

With more than 15 years of experience in the financial services industry, Francois brings extensive background and innovation in the field of quantitative finance to the firm. He holds both a BBA and MBA from HEC Montreal.

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