

INTERNATIONAL EQUITY

FACTOR-BASED MODEL PORTFOLIO STRATEGY



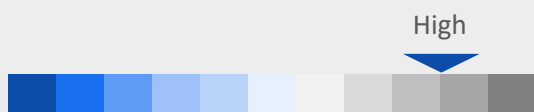
STRATEGY

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 an 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 AUGUST 31ST, 2023



PERFORMANCE

Ann. (%)	1M	3M	1Y	3Y	5Y	10Y
Strategy	-3.1	7.0	6.7	2.0	0.6	10.2
ACWX	-4.5	3.9	12.5	4.5	3.8	4.9
Difference	1.4	3.1	-5.8	-2.5	-3.2	5.3

Year (%)	2018	2019	2020	2021	2022	YTD
Strategy	-10.4	18.9	13.4	9.8	-26.0	9.0
ACWX	-13.8	22.1	11.1	8.3	-15.6	9.2
Difference	3.4	-3.2	2.3	1.5	-10.4	-0.2

Month (%)	Mar	Apr	May	Jun	Jul	Aug
Strategy	4.1	-2.0	-6.2	4.6	5.6	-3.1
ACWX	2.6	1.8	-3.5	4.5	4.1	-4.5
Difference	1.5	-3.8	-2.7	0.1	1.5	1.4

TOP HOLDINGS

Ticker	Companies	Weight (%)
VIST	Vista Energy	6.6
KOF	Coca-Cola Femsa	6.6
IGT	International Game	5.2
HZNP	Horizon Therapeutics	4.9
PERI	Perion Network	4.8
OMAB	Grupo Aeroportuario	4.7
TX	Ternium	4.4
AKO.B	Embotelladora Andina	4.2
WTKWY	Wolters Kluwer	4.1
ZTO	ZTO Express	3.9

RISK STATISTICS

Since Inception	Strategy	ACWX
Ann. Return (%)	15.6	4.1
Standard Dev. (%)	17.9	17.0
Max Drawdown (%)	-48.5	-60.6
Portfolio Turnover	70.9	7.4
Sharpe Ratio	0.8	0.2
Sortino Ratio	1.1	0.3
Index Correlation	0.9	1.0
R-Squared	0.8	1.0
Beta	0.9	1.0
Alpha (%)	11.5	0.0

SECTOR ALLOCATION

Weight (%)	Strategy	ACWX	Deviations
Staples	25.1	8.5	16.6
Industrials	18.4	13.1	5.3
Energy	9.6	5.5	4.1
Info Tech	14.9	11.5	3.4
Materials	8.1	8.1	0.0
Discretionary	12.2	12.3	-0.2
Telecom	3.7	5.6	-1.8
Utilities	0.0	3.1	-3.1
Health Care	4.9	9.4	-4.5
Financials	0.0	22.9	-22.9

CHARACTERISTICS

Median	Strategy	ACWX
Market Cap (\$B)	12.7	9.0
Price / Earnings	14.1	12.2
Price / Book	2.9	1.7
Price / Sales	1.6	1.4
Price / Cash Flow	10.9	8.8
Return on Equity	19.1	10.9
Dividend Yield	2.8	2.4
5Y EPS Growth	16.0	5.4
Debt / Equity	0.6	0.6
5Y Beta	0.82	1.00

PORTFOLIO FACTS

Number of Securities	25
Currency	USD
Benchmark	MSCI ACWI Ex US
Inception Date	January 1 st , 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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