

INTERNATIONAL EQUITY

FACTOR-BASED MODEL PORTFOLIO STRATEGY



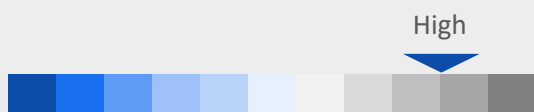
STRATEGY

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 OCTOBER 31ST, 2023



PERFORMANCE

Ann. (%)	1M	3M	1Y	3Y	5Y	10Y
Strategy	-4.7	-8.8	7.3	0.1	1.5	8.4
ACWX	-4.1	-11.3	12.7	3.5	4.0	3.0
Difference	-0.6	2.5	-5.4	-3.4	-2.5	5.4
Year (%)	2018	2019	2020	2021	2022	YTD
Strategy	-10.4	18.9	13.4	9.8	-26.0	2.6
ACWX	-13.8	22.1	11.1	8.3	-15.6	1.5
Difference	3.4	-3.2	2.3	1.5	-10.4	1.1
Month (%)	May	Jun	Jul	Aug	Sep	Oct
Strategy	-6.2	4.6	5.6	-3.1	-1.2	-4.7
ACWX	-3.5	4.5	4.1	-4.5	-3.1	-4.1
Difference	-2.7	0.1	1.5	1.4	1.9	-0.6

TOP HOLDINGS

Ticker	Companies	Weight (%)
VIST	Vista Energy	7.1
KOF	Coca-Cola Femsa	6.3
HZNP^23	Horizon Therapeutics	5.4
EDU	New Oriental Education	4.8
WTKWY	Wolters Kluwer	4.7
IGT	International Game	4.4
TX	Ternium	4.2
TIMB	TIM	4.1
LKNCY	Luckin Coffee	3.9
ZTO	ZTO Express	3.9

RISK STATISTICS

Since Inception	Strategy	ACWX
Ann. Return (%)	15.2	3.7
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	25.3	8.4	17.0
Energy	11.0	6.0	5.0
Industrials	16.8	13.1	3.7
Info Tech	14.8	11.3	3.5
Discretionary	11.7	11.9	-0.2
Materials	7.6	7.9	-0.3
Telecom	4.1	5.5	-1.4
Utilities	0.0	3.1	-3.1
Health Care	5.4	9.7	-4.3
Financials	0.0	23.2	-23.2

CHARACTERISTICS

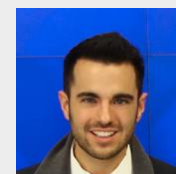
Median	Strategy	ACWX
Market Cap (\$B)	11.4	8.4
Price / Earnings	12.8	11.3
Price / Book	2.7	1.6
Price / Sales	1.6	1.2
Price / Cash Flow	8.1	7.9
Return on Equity	19.4	11.2
Dividend Yield	3.0	2.6
5Y EPS Growth	15.2	5.3
Debt / Equity	0.7	0.6
5Y Beta	0.95	1.00

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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