

# INTERNATIONAL EQUITY

## FACTOR-BASED MODEL PORTFOLIO STRATEGY

 **FACTOR-BASED**

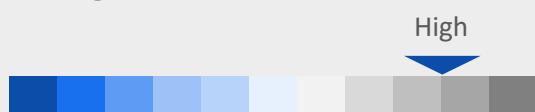
### STRATEGY

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 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 FEBRUARY 29<sup>TH</sup>, 2024



### PERFORMANCE

Ann. (%)	1M	3M	1Y	3Y	5Y	10Y
Strategy	5.0	12.7	17.2	0.1	3.8	9.1
ACWX	2.6	6.7	13.1	1.8	5.9	4.5
Difference	2.4	6.0	4.1	-1.7	-2.1	4.6

Year (%)	2019	2020	2021	2022	2023	YTD
Strategy	18.9	13.4	9.8	-26.0	18.0	5.8
ACWX	22.1	11.1	8.3	-15.6	16.2	1.5
Difference	-3.2	2.3	1.5	-10.4	1.8	4.3

Month (%)	Sep	Oct	Nov	Dec	Jan	Feb
Strategy	-1.2	-4.7	7.9	6.5	0.8	5.0
ACWX	-3.1	-4.1	9.0	5.1	-1.0	2.6
Difference	1.9	-0.6	-1.1	1.4	1.8	2.4

### TOP HOLDINGS

Ticker	Companies	Weight (%)
VIST	Vista Energy	7.9
KOF	Coca-Cola Femsa	6.6
EDU	New Oriental Education	5.7
CLBT	Cellebrite	4.9
WTKWY	Wolters Kluwer	4.7
CRH	CRH	4.7
IMCR	Immunocore Holdings	4.4
NICE	NICE	4.3
FERG	Ferguson	4.1
TIMB	TIM	4.1

### RISK STATISTICS

Since Inception	Strategy	ACWX
Ann. Return (%)	15.9	4.3
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 (%)	11.6	0.0

SECTOR ALLOCATION

Weight (%)	Strategy	ACWX	Deviations
Staples	18.8	8.0	10.7
Info Tech	18.7	12.5	6.2
Energy	11.5	5.6	5.9
Industrials	18.9	13.4	5.5
Materials	11.6	8.0	3.6
Telecom	6.4	5.2	1.2
Health Care	8.0	9.3	-1.3
Utilities	0.0	3.2	-3.2
Discretionary	3.7	11.5	-7.8
Financials	0.0	23.3	-23.3

CHARACTERISTICS

Median	Strategy	ACWX
Market Cap (\$B)	15.9	9.2
Price / Earnings	13.4	13.3
Price / Book	3.0	2.2
Price / Sales	2.0	1.6
Price / Cash Flow	10.7	10.1
Return on Equity	17.1	12.1
Dividend Yield	2.1	2.1
5Y EPS Growth	15.0	8.3
Debt / Equity	0.5	0.5
5Y Beta	0.83	1.00

PORTFOLIO FACTS

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