

# INTERNATIONAL EQUITY

FACTOR-BASED MODEL PORTFOLIO STRATEGY

 **FACTOR-BASED**

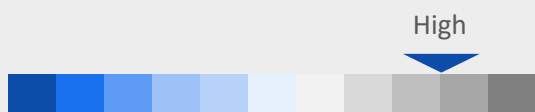
## STRATEGY

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.

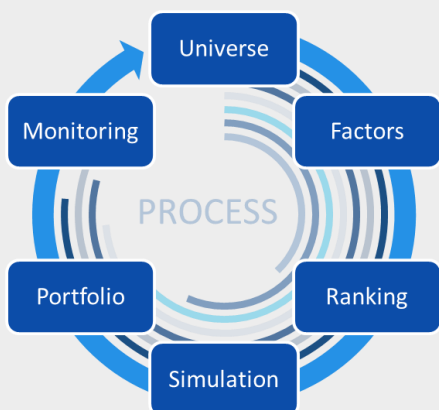
## RISK RATING



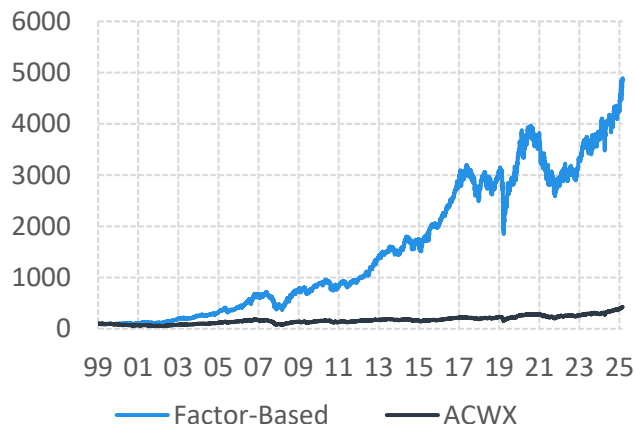
## REASONS TO INVEST

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

## INVESTMENT PROCESS



## AS OF FEBRUARY 28TH, 2026



## PERFORMANCE

Ann. (%)	1M	3M	1Y	3Y	5Y	10Y
Strategy	6.5	13.1	25.3	17.2	6.6	11.6
ACWX	5.0	14.7	40.5	20.5	10.3	11.0
Difference	1.5	-1.6	-15.2	-3.3	-3.7	0.6

Year (%)	2021	2022	2023	2024	2025	YTD
Strategy	9.8	-26.0	18.0	11.2	14.3	14.3
ACWX	8.3	-15.6	16.2	6.1	33.1	11.3
Difference	1.5	-10.4	1.8	5.1	-18.8	3.0

Month (%)	Sep	Oct	Nov	Dec	Jan	Feb
Strategy	9.5	-1.8	1.2	-1.1	7.3	6.5
ACWX	3.6	2.0	0.0	3.0	6.0	5.0
Difference	5.9	-3.8	1.2	-4.1	1.3	1.5

## TOP HOLDINGS

Ticker	Companies	Weight (%)
HMY	Harmony Gold Mining	9.2
DRD	DRDGOLD Andina	6.4
AKO.B	Embotelladora Andina	5.1
NVMI	Nova	4.8
RIG	Transocean	4.5
ESLT	Elbit Systems	4.4
TIMB	TIM SA (Brazil)al	4.4
KEP	Korea Electric Power	4.3
TRMD	Torm Lifestyle	4.2
GFI	Gold Fields	4.2

### RISK STATISTICS

Since Inception	Strategy	ACWX
Ann. Return (%)	15.7	5.5
Standard Dev. (%)	17.6	16.6
Max Drawdown (%)	<b>-48.5</b>	<b>-60.6</b>
Portfolio Turnover	70.9	7.4
Sharpe Ratio	0.8	0.3
Sortino Ratio	1.1	0.4
Index Correlation	0.9	1.0
R-Squared	0.8	1.0
Beta	0.9	1.0
Alpha (%)	10.2	0.0

### SECTOR ALLOCATION

Weight (%)	Strategy	ACWX	Deviations
Materials	28.2	7.1	21.1
Energy	22.6	4.8	17.8
Discretionary	11.1	8.3	2.8
Info Tech	10.3	8.9	1.4
Staples	7.5	6.7	0.8
Utilities	4.3	3.6	0.7
Telecom	4.4	3.7	0.7
Health Care	6.8	10.0	<b>-3.2</b>
Industrials	4.4	18.5	<b>-14.0</b>
Financials	0.0	28.3	<b>-28.3</b>

### CHARACTERISTICS

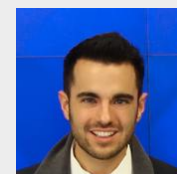
Median	Strategy	ACWX
Market Cap (\$B)	13.1	12.7
Price / Earnings	13.4	14.0
Price / Book	3.7	2.3
Price / Sales	2.5	2.0
Price / Cash Flow	9.8	11.5
Return on Equity	18.1	11.1
Dividend Yield	2.6	2.1
5Y EPS Growth	20.9	10.8
Debt / Equity	0.5	0.6
5Y Beta	0.6	1.0

### 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.

### CONTACT

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