INTERNATIONAL EQUITY

FACTOR-BASED MODEL PORTFOLIO STRATEGY

FACTOR-BASED

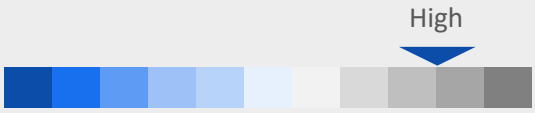
STRATEGY

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



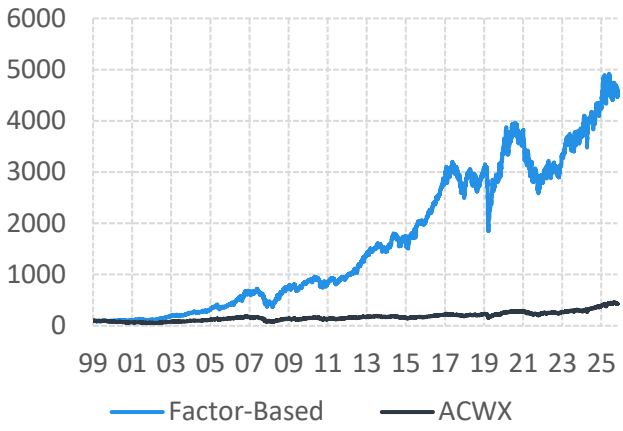
REASONS TO INVEST

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

INVESTMENT PROCESS



AS OF OCTOBER 31ST, 2026



PERFORMANCE

Ann. (%)	1M	3M	1Y	3Y	5Y	10Y
Strategy	-1.2	0.0	6.0	15.7	4.2	8.3
ACWX	-2.8	-2.6	14.8	21.7	9.0	9.6
Difference	1.6	2.6	-8.8	-6.0	-4.8	-1.3

Year (%)	2021	2022	2023	2024	2025	YTD
Strategy	9.8	-26.0	18.0	11.2	14.3	5.9
ACWX	8.3	-15.6	16.2	6.1	33.1	11.4
Difference	1.5	-10.4	1.8	5.1	-18.8	-5.5

Month (%)	May	Jun	Jul	Aug	Sep	Oct
Strategy	1.7	-6.0	-1.1	2.7	-1.5	-1.2
ACWX	5.1	-0.6	0.4	2.6	-2.3	-2.8
Difference	-3.4	-5.4	-1.5	0.1	0.8	1.6

TOP HOLDINGS

Ticker	Companies	Weight (%)
KNSA	Kiniksa	9.3
TRMD	TORM	6.4
HMY	Harmony Gold Mining	6.3
HAFN	Hafnia	5.8
AKO.B	Embotelladora Andina	5.4
RIG	Transocean	5.2
ESLT	Elbit Systems	4.9
GTX	GTX	4.2
DRD	DRDGOLD	4.0
PBR	Petróleo Brasileiro	4.0

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RISK STATISTICS

Since Inception	Strategy	ACWX
Ann. Return (%)	15.2	5.6
Standard Dev. (%)	17.5	16.7
Max Drawdown (%)	-48.5	-60.6
Portfolio Turnover	62.0	7.4
Sharpe Ratio	0.8	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 (%)	10.0	0.0

SECTOR ALLOCATION

Weight (%)	Strategy	ACWX	Deviations
Energy	25.4	4.8	20.6
Materials	21.9	6.7	15.2
Health Care	18.6	6.8	11.8
Staples	7.7	4.9	2.8
Telecom	5.6	4.3	1.3
Discretionary	7.9	7.4	0.4
Utilities	0.0	3.0	-3.0
Industrials	4.9	13.9	-9.0
Info Tech	6.6	21.9	-15.3
Financials	0.0	26.3	-26.3

CHARACTERISTICS

Median	Strategy	ACWX
Market Cap ($B)	7.4	12.0
Price / Earnings	10.8	12.7
Price / Book	2.4	2.1
Price / Sales	2.2	1.8
Price / Cash Flow	6.7	9.1
Return on Equity	17.6	12.2
Dividend Yield	3.5	2.0
5Y EPS Growth	16.4	12.3
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 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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