

International Portfolio

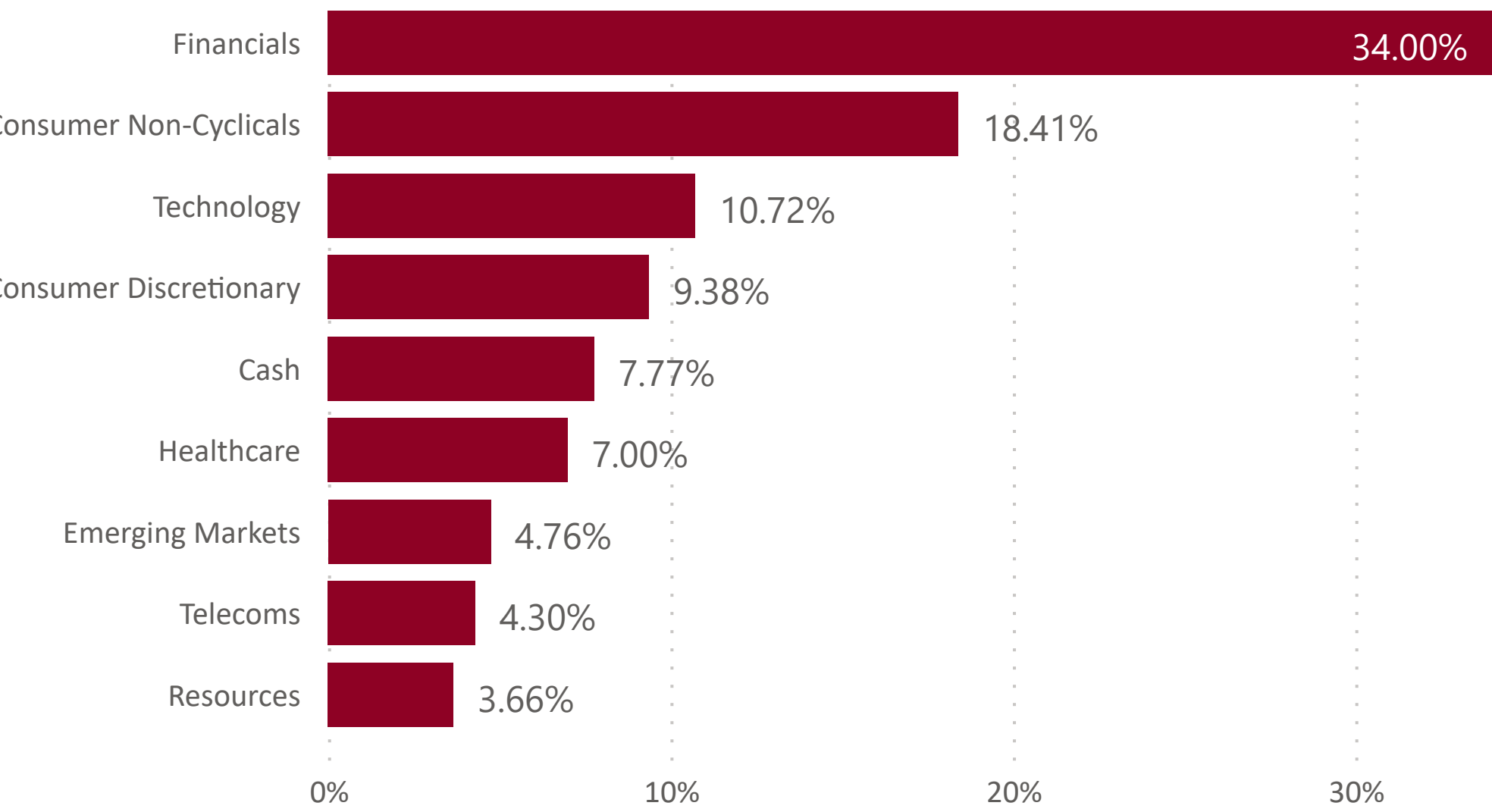
Investment Objective

This is a high conviction international portfolio focused on maximising risk adjusted returns to the investors over the medium to long-term by investing in global listed equities. The returns of this portfolio are based on the ability of world equity markets indices to deliver returns in excess of inflation and the ability of the portfolio manager and our research team to identify and take positions in undervalued securities.

Investment Profile

- Investors who have a longer investment term and want the highest possible risk-adjusted return on their invested capital.
- Value-based investors with high risk tolerance.
- Investors who understand that there are investment cycles that cause share prices to fluctuate.

Sector Allocation



Top 10 Holdings

BATS	BATS:xlon	10.68%
iShares 20+ Year TB ETF	TLT:xnas	9.00%
Cash	CASH	7.77%
ProShares Short S&P500	SH:arcx	6.74%
Microsoft	MSFT:xnas	6.71%
Mastercard	MA:xnys	5.65%
Ping An	02318:xhkg	5.30%
iShares Edge MSCI EM value	EMVL:xlon	4.76%
Alibaba Group	09988:xhkg	4.54%
Comcast	CMCSA:xnas	4.30%

Performance

Portfolio	3 Months	6 Months	12 Months	YTD	2 Year	3 Year	4 Year	5 Year	Since Inception
International Portfolio	3.5%	15.4%	-9.2%	3.5%	-5.5%	7.0%	3.4%	4.8%	7.8%
MSCI World Index	7.3%	17.4%	-8.6%	7.3%	-0.4%	14.6%	7.3%	6.2%	7.8%

Returns for periods longer than 12 months have been annualised.

March 2023

Risk profile



Investment information

Inception date
1 June 2016

Investment manager
Momentum Securities

Stockbroker/custodian
Momentum Securities

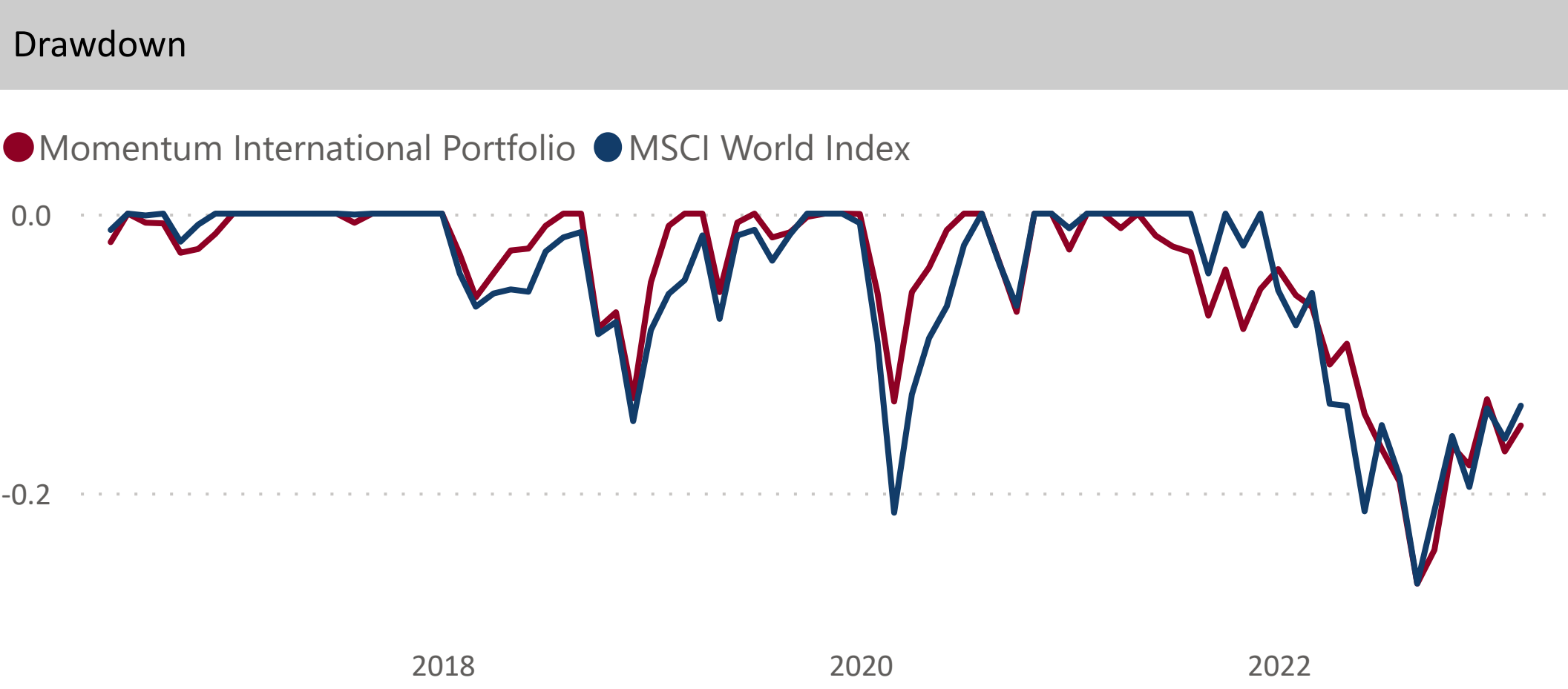
Management fee
Max 1.25% (annual)

Minimum lump sum
\$80 000

Redemption periods
3 business days

Benchmark
MSCI World Index (USD)

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	Portfolio	Benchmark
Max Drawdown	-26.5%	-26.5%
Best Month	9.8%	12.7%
Worst Month	-9.1%	-13.5%
Gain/Loss Ratio	1.56	1.93

Glossary

Max Drawdown - Measures largest peak-to-trough decline before a new peak is achieved

Returns for periods longer than 12 months have been annualised.

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