

# International Portfolio - Quarterly

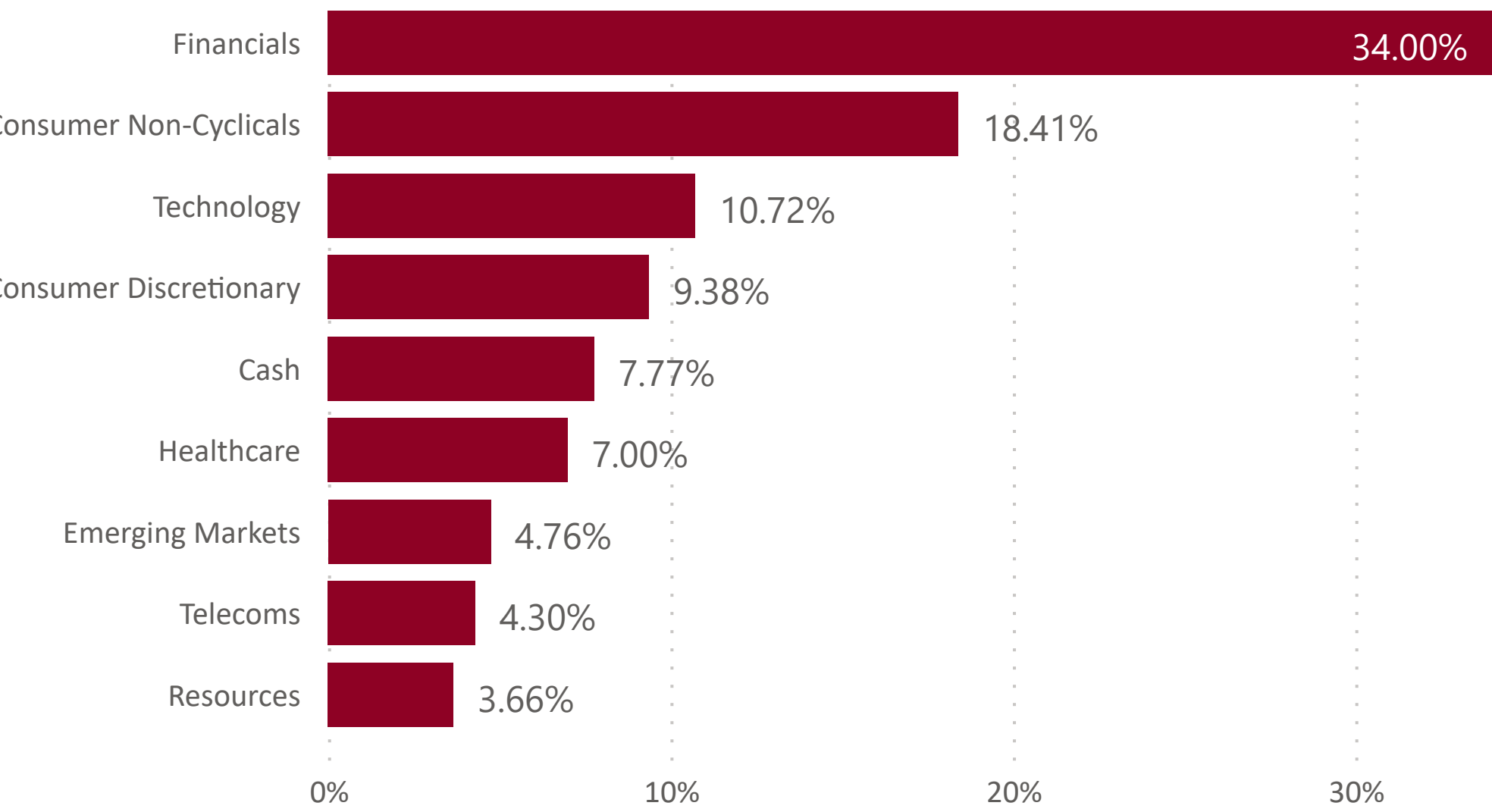
## Investment Objective

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

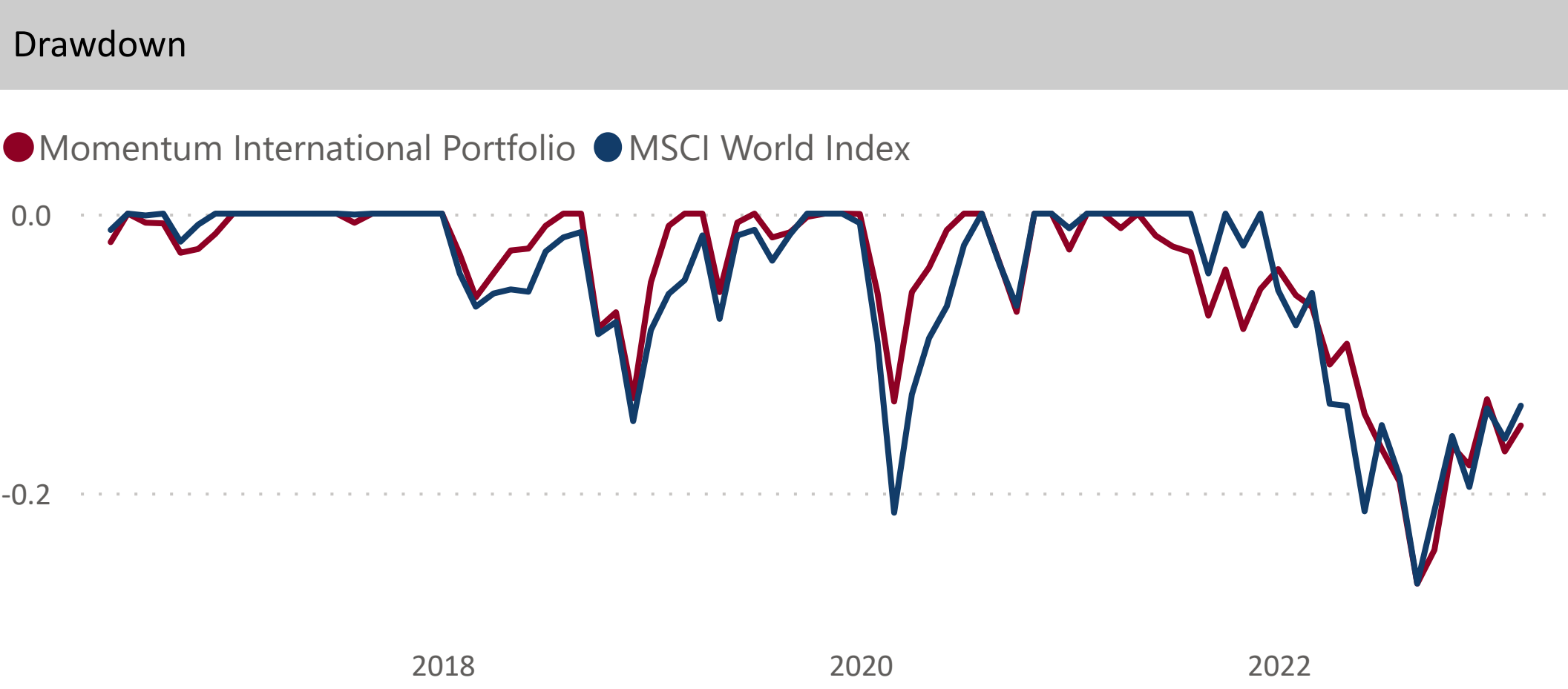
Management fee  
Max 1.25% (annual)

Minimum lump sum  
\$80 000

Redemption periods  
3 business days

Benchmark  
MSCI World Index (USD)

Disclaimer: Shares are generally medium- to long-term investments. The value of shares may go down as well as up and past performance is not necessarily a guide to the future. Opinions expressed in this document are those held as at the date appearing in this material only. Momentum Securities shall not be liable or responsible for any use of this document or to any other person or entity for any inaccuracy of information contained in this document or any errors or omissions in its content, regardless of the cause of such inaccuracy, error or omission. This document should not be seen as an offer to purchase any specific product and should not be construed as advice or guidance in any form whatsoever.



	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.

Disclaimer: Shares are generally medium- to long-term investments. The value of shares may go down as well as up and past performance is not necessarily a guide to the future. Opinions expressed in this document are those held as at the date appearing in this material only. Momentum Securities shall not be liable or responsible for any use of this document or to any other person or entity for any inaccuracy of information contained in this document or any errors or omissions in its content, regardless of the cause of such inaccuracy, error or omission. This document should not be seen as an offer to purchase any specific product and should not be construed as advice or guidance in any form whatsoever.

# Economic Overview

In March Regional US bank failures were averted by Fed action with the addition of extra liquidity into the US banking system. The Fed has however, continued to hike its Fed Funds Rate as US service inflation has remained sticky at 6%. Goods inflation has however fallen, and investors have taken heart from this decline pushing up the US equity market.

Slower US economic growth and a potential credit contraction have largely been ignored by equity investors and are concerning factors that will come into play in the second half of 2023.

China’s economy has rebounded since it unlocked last year, and consumption has recovered strongly. The Chinese real estate sector is expected to stabilize but not be the strong driver of growth as it was in the past.

# Portfolio Activity

During the final quarter we bought Alibaba Group, Ping An, Adobe, Bio-Rad Laboratories, and Nestle. We sold Ratheon Tech Corporation and Booking. The portfolio increased by 3.49% for the quarter with the last month of the quarter up 2.24%.

Positive contributions were attributable mainly to Adidas, Bayer, Booking, Microsoft, and Adobe. Losses were attributable to Impala Platinum, Ping An, BATS, ProShares Short S&P500, and Alibaba Group. For the past 12 months the portfolio has decreased by 8.6% with the benchmark, the MSCI World Index, down 9.2%.