

# International Portfolio - Quarterly

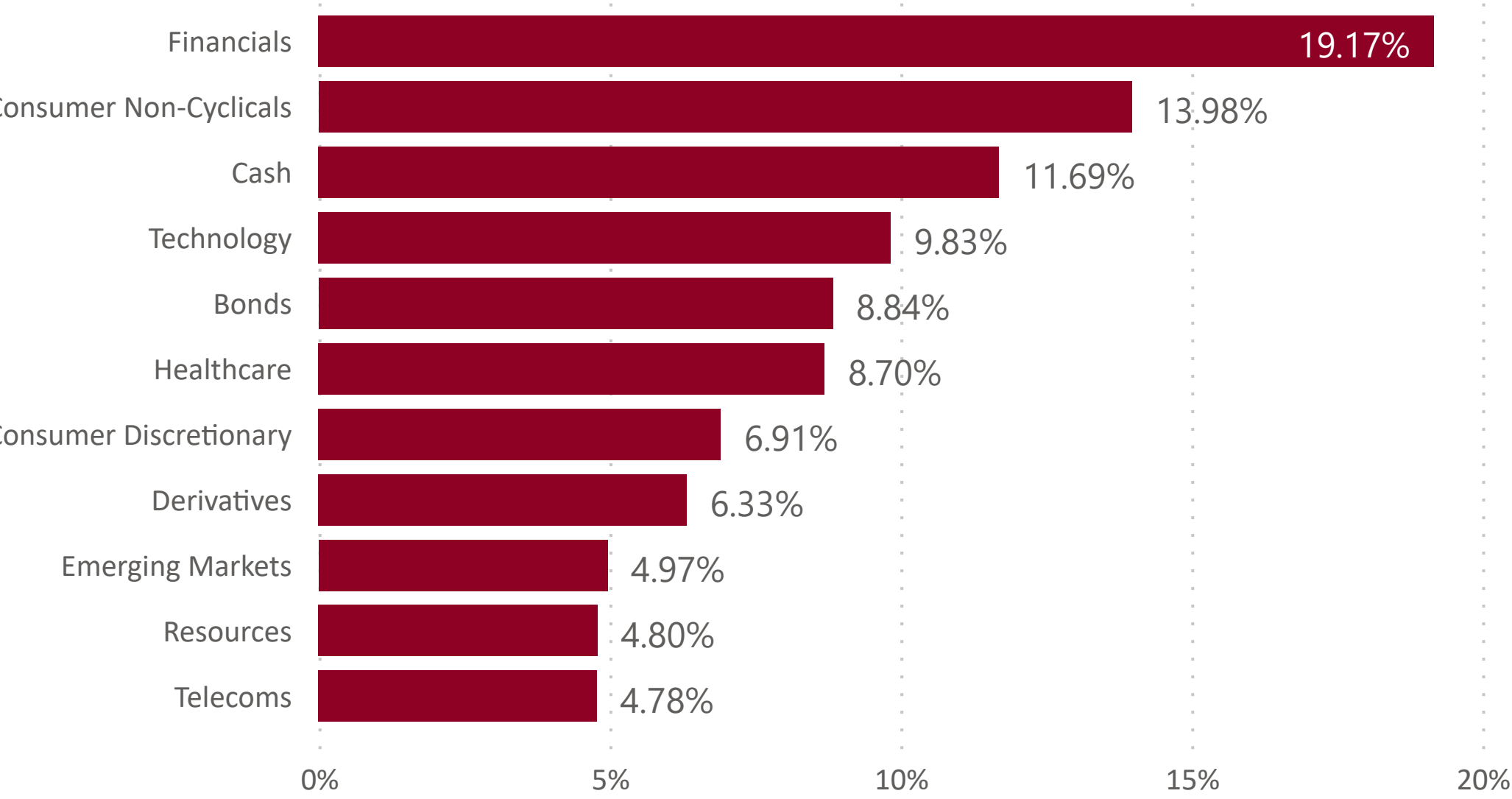
## Investment Objective

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

Cash	CASH	11.69%
BATS	BATS	10.24%
iShares 20+ Year TB ETF	TLT	8.84%
ProShares Short S&P500	SH	6.33%
Mastercard	MA	6.20%
Ping An	2318	5.25%
Adobe	ADBE	5.16%
iShares Edge MSCI EM value	5MVL	4.97%
Comcast	CMCSA	4.78%
Microsoft	MSFT	4.67%

## Performance

Portfolio	3 Months	6 Months	12 Months	YTD	2 Year	3 Year	4 Year	5 Year	Since Inception
International Portfolio	-1.4%	2.0%	-2.4%	2.0%	-7.8%	1.9%	2.3%	3.7%	7.3%
MSCI World Index	6.3%	14.0%	16.5%	14.0%	-0.8%	10.5%	8.0%	7.3%	8.4%

Returns for periods longer than 12 months have been annualised.



June 2023

## Risk profile



## Investment information

Inception date  
1 June 2016

Investment manager  
Momentum Securities

Stockbroker/custodian  
Momentum Securities

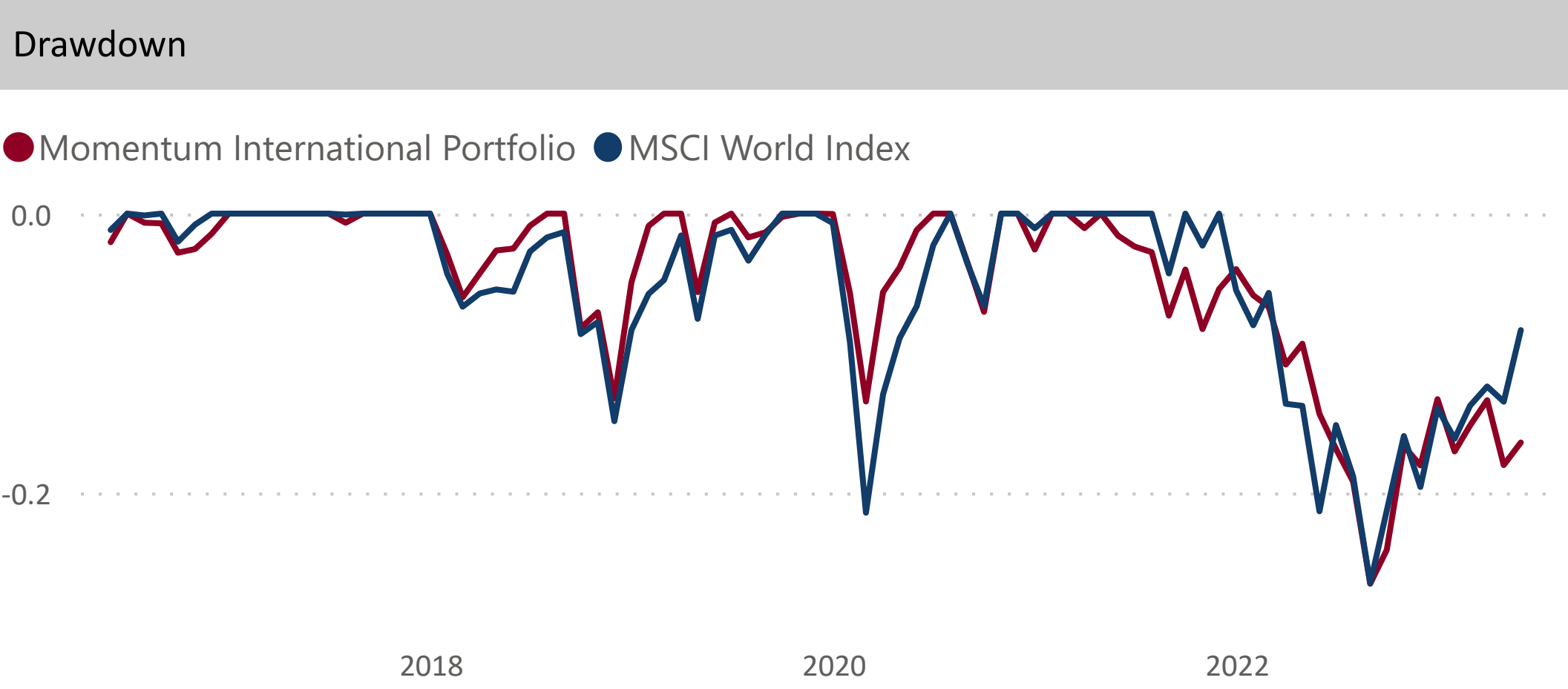
Management fee  
Max 1.25% (annual)

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	1.58	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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# Economic Overview

Unusually, we have had a pause in the Fed hiking cycle, which given the resilience of the US economy is now likely to start again this month. US inflation is now declining but is likely to remain above the Fed’s required level of 2% as service and rental inflation remains sticky. The Fed Fund rate could therefore remain higher for longer with the resultant negative impact on US growth.

The Chinese economy has run out of momentum, and growth while still high, is forecast to be lower at 5% this year. Slower growth and less property expansion in China will see some downward pressure on commodity prices.

# Portfolio Activity

During the final quarter we bought Smith & Nephew, and Anglo American Platinum ADR. We sold Adidas, Anheuser-Busch Inbev SA, and Microsoft. The portfolio decreased by 1.44% for the quarter with the last month of the quarter up 1.97%.

Positive contributions were attributable mainly to Adobe, JPMorgan Chase & Co, Comcast, Mastercard, and Smith & Nephew. Losses were attributable to Microsoft, Impala Platinum, Bio-Rad Laboratories, Anglo American Platinum, and Alibaba Group. For the past 12 months the portfolio has decreased by 2.4% with the benchmark, the MSCI World Index, up 16.5%.