

International Equities

As of 30/09/2024



Investment Growth

Time Period: Since Common Inception (1/01/2015) to 30/09/2024



—International Equities —MSCI World Ex Australia NR AUD

Portfolio Overview

Our international equity portfolio employs a Fund of Funds approach and seeks out specialist managers and opportunities not always available to retail investors. When researching and selecting international fund managers, Royston Capital will seek to review with particular focus on managers that have a complimentary investment philosophy to ours.

The funds we select have a high conviction to their investment strategy and as a result generally hold a maximum of 50 stocks. Each manager in the portfolio has a specific purpose and expertise.

Snapshot

# of Holdings	6
P/E Ratio (TTM)	22.75
12 Mo Yield	2.39

Trailing Returns*

As of Date: 30/09/2024

	3 Months	1 Year	3 Years	5 Years	Since Common Inception (1/07/2013)
International Equities	4.85	18.37	4.71	7.30	9.91
MSCI World Ex Australia NR AUD	2.30	23.21	10.57	12.49	12.20

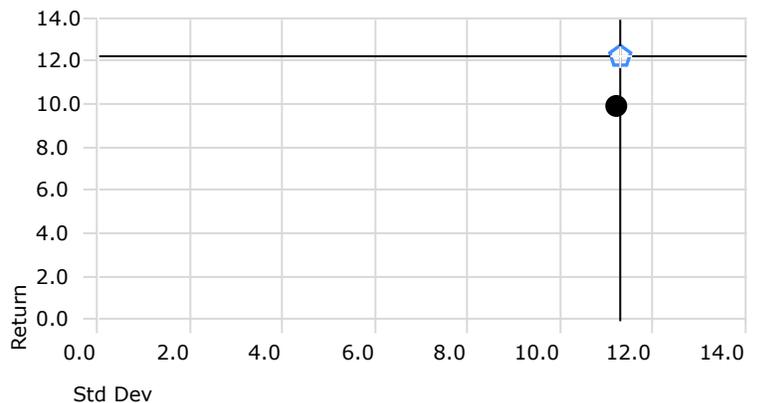
Risk

Time Period: Since Common Inception (1/01/2015) to 30/09/2024

	Alpha	Information Ratio (geo)	Tracking Error
International Equities	-0.94	-0.40	5.09

Risk-Reward

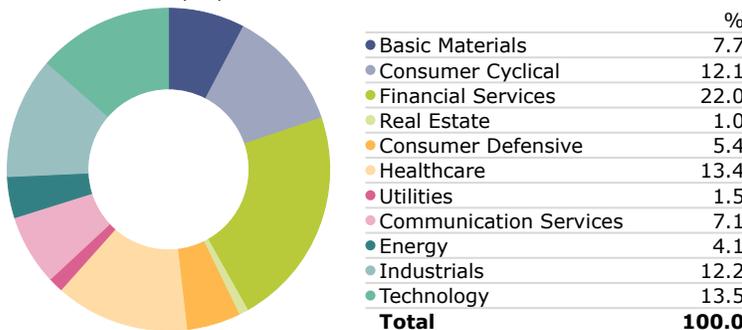
Time Period: Since Common Inception (1/01/2015) to 30/09/2024



● International Equities ◆ MSCI World Ex Australia NR AUD

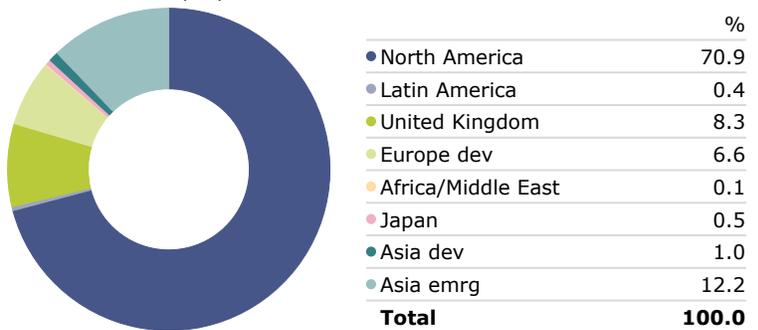
Equity Sectors

Portfolio Date: 30/09/2024



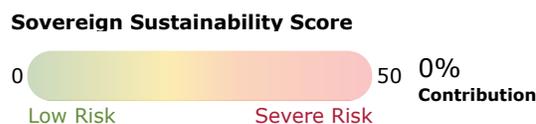
Equity Regional Exposure

Portfolio Date: 30/09/2024



Sustainability Score

Portfolio Date: 30/09/2024 Benchmark: MSCI World Ex Australia NR AUD



Historical Carbon Risk - International Equities

Portfolio Date: 30/09/2024 Benchmark: MSCI World Ex Australia NR AUD



*The portfolio's inception date for performance calculation purposes is 31 Dec 2014. Portfolio total dollar and percentage returns are inclusive of franking credits. Percentage returns have been calculated using the Time Weighted Return (TWR) method. Portfolio returns are based on a theoretical model portfolio. Returns for individual investors may vary. Cash is given a 0% return. Gross return shown.

Portfolio Review

During the quarter international markets, led by US equities, continued to move higher. Inflation in the US and globally continues to trend downward providing more confidence for rate cuts. The Index was up for the quarter returning 2.55% but returned a meaningful 22.58% for 12 months to date. The current quarter saw profits being taken from the magnificent 7 and the rally broadening to small and mid-cap value investments. The model portfolio outperformed this quarter aided by currency hedging and return 4.85% for the quarter and 18.37% for the 12 months to date. Currency and the portfolios diversification away from the magnificent 7 seeming to pay off in the later part of the quarter.

The portfolio remains approximately 50% hedged. This had a positive impact on the portfolio for the quarter. We continue to expect further upward pressure on the AUD\$ all-be-it somewhat tempered as we enter the current quarter and downward pressure on the USD\$ in the second half of the calendar year with USD\$0.70 still in sight. This should continue to provide a tailwind for the portfolio relative to the unhedged benchmark.

There were no changes to the portfolio during the quarter.

Top performers for the quarter were IFP Global Equities Fund II (Hedged) and Cooper Investors Global Equity Fund (Hedged). L1 Capital International Fund, our largest position, also beat the index despite being unhedged. Fidelity India performed in line with the global index while the recent addition, GQG Partners Global Equity Fund (Hedged), was the only detractor.