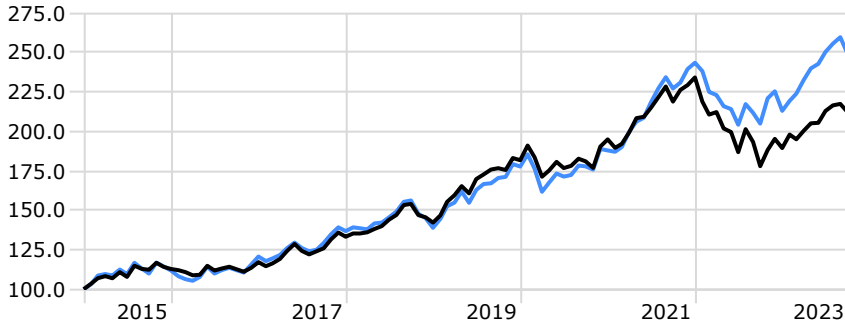


International Equities

As of 30/09/2023



Investment Growth



—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)	23.22
12 Mo Yield	0.88

Trailing Returns*

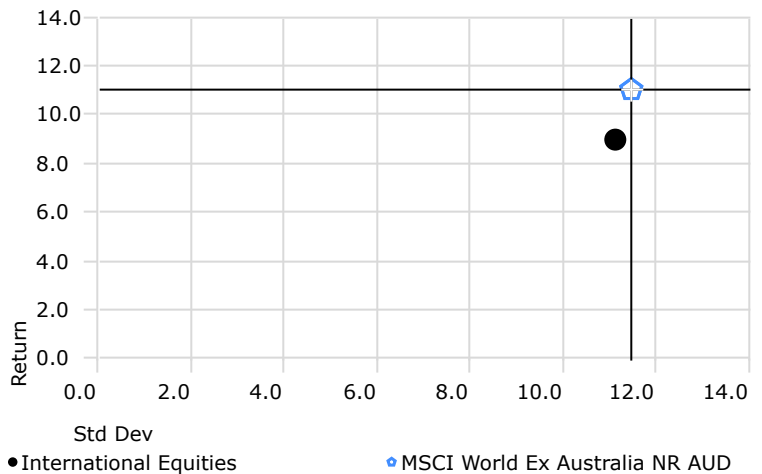
As of Date: 30/09/2023

	3 Months	1 Year	3 Years	5 Years	Since Common Inception (1/07/2013)
International Equities	-0.31	19.30	5.46	6.63	8.98
MSCI World Ex Australia NR AUD	-0.43	21.64	11.92	9.80	11.00

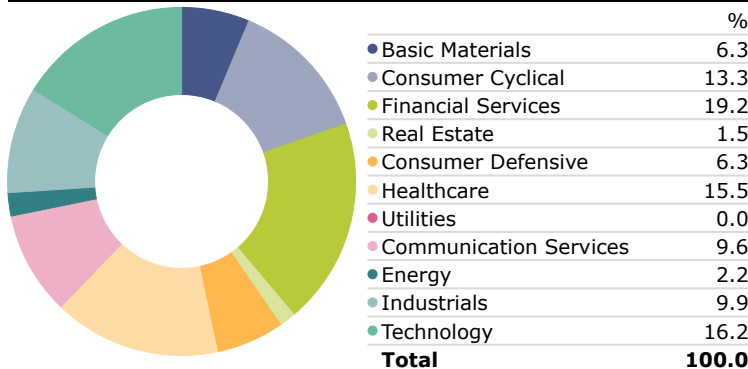
Risk

	Alpha	Information Ratio (geo)	Tracking Error
International Equities	-0.75	-0.38	4.83

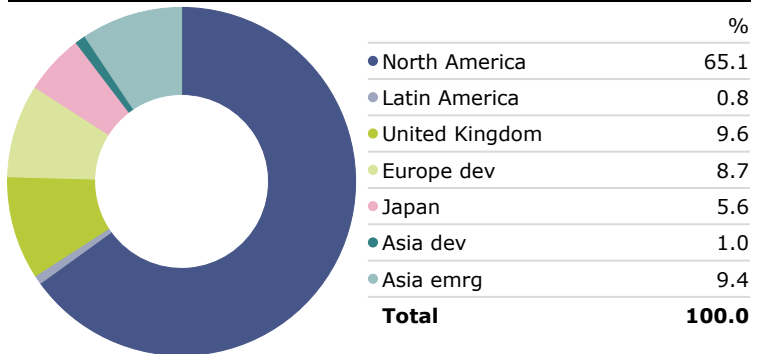
Risk-Reward



Equity Sectors

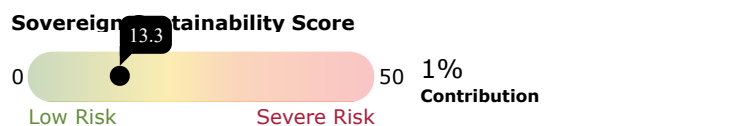
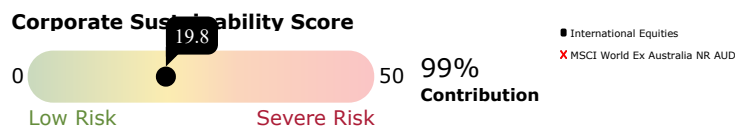


Equity Regional Exposure



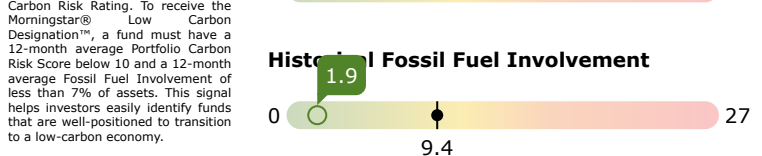
Sustainability Score

Portfolio Date: 30/09/2023 Benchmark: MSCI World Ex Australia NR AUD



Historical Carbon Risk - International Equities

Portfolio Date: 30/09/2023 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

In the previous quarter we noted how investment markets seemed to be looking beyond the fear of recession to the next phase of the economic cycle. This quarter, markets were spooked by rising bond yields which spiked higher as some (cherry picked) economic data was stronger than expected. The index was broadly flat for the quarter and so was the portfolio. During the quarter the MSCI International ACWI Ex Australia Net Div AUD returned -0.37% while the portfolio returned 0.06%.

The portfolio is approximately 60% hedged back to the AUD\$, down from circa 70% last quarter due to a combination of performance and changes to the portfolio. Top performers for the quarter were L1 Capital International Daily Fund and Fidelity India. The main detractors were the hedged positions with Copper Investors Global Equities and IFP Global Franchise Fund II. Magellan Infrastructure Fund was exited during the quarter with funds allocated to L1 Capital International Daily Fund, Cooper Investors Global Equities and IFP Global Franchise Fund II.

The shift away from Magellan Infrastructure Fund is consistent with our reduction in exposure to long duration assets with high levels of debt.