

Clime International Fund

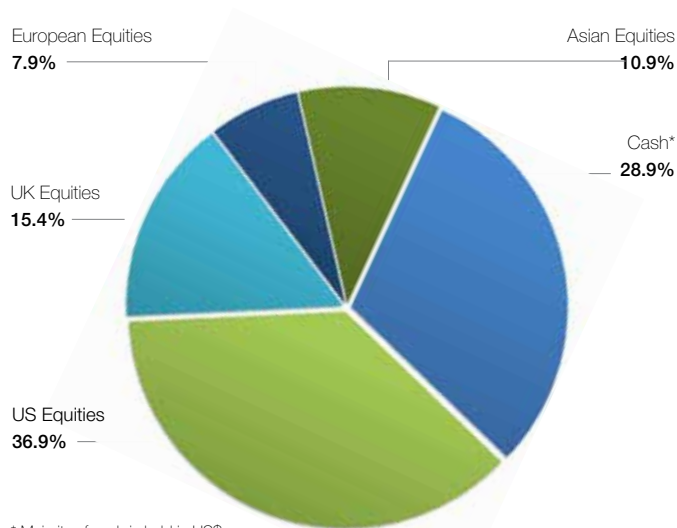
The Clime International Fund has delivered a return of -0.57% for the month of November and 4.36% over the previous 12 months, net of fees.

This year has been all about the US growth story. When the US does well, the rest of the world is pulled along. But inflationary pressures (such as wage growth due to low unemployment) are rising, which could ultimately force the Federal Reserve to further increase interest rates – a catalyst for slowing down growth. Key indicators are already showing a global economy on the turn, and the US is by no means immune to that.

When it comes to investing in equities, attractive valuations can provide a margin of safety in case longer-term expectations for a particular company prove to be incorrect. Current valuations only make sense provided elevated earnings expectations are delivered, but with the outlook for the global economy somewhat opaque, we're yet to be convinced that current business projections are achievable.

We think it's prudent to position client portfolios for slower growth and further volatility in equity markets. This means increasing our focus on capital protection, while continuing to find good growth opportunities without taking undue risk.

Asset Allocation



* Majority of cash is held in US\$

Snapshot

Portfolio Annual Return (Wholesale)	Portfolio Annual Return (Retail)	Fund Size (Wholesale)	Fund size (Retail)
4.36%	3.76%	\$89.3m	\$4.8m

Performance (30/11/18)

	1 month	3 months	6 months	1 year	2 years*	3 years*	Inception*
Wholesale (AUD Portfolio Return)	-0.57%	-3.26%	3.61%	4.36%	9.55%	5.81%	8.31%
Retail (AUD Portfolio Return)	-0.59%	-3.69%	3.10%	3.76%	10.57%	5.43%	5.76%
Hurdle	0.83%	2.50%	5.00%	10.00%	10.00%	10.00%	10.00%

Inception: Wholesale Units: 4 March 2014. Retail Units: 11 March 2015.

*Performance figures for more than 1 year are annualised, calculated after all applicable fees and taxes. Performance figures compare unit price to unit price for the given period.

Distributions

Period Ending	Wholesale Units (cents per unit)	Retail Units (cents per unit)
30 June 2018	5.5659	4.5878
30 June 2017	3.9597	3.3798
30 June 2016	9.0831	7.5602

Top 5 Holdings

Stock	Ticker	Weight
Roche Holding AG-Genusschein	ROG SW	5.3%
Booking Holdings Inc	BKNG US	4.1%
Microsoft Corporation	MSFT US	3.9%
Alphabet Inc Class C	GOOG US	3.7%
Medtronic PLC	MDT US	3.5%

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