

## Clime International Fund

**The Fund's goal is to generate sustainable long-term capital growth.**

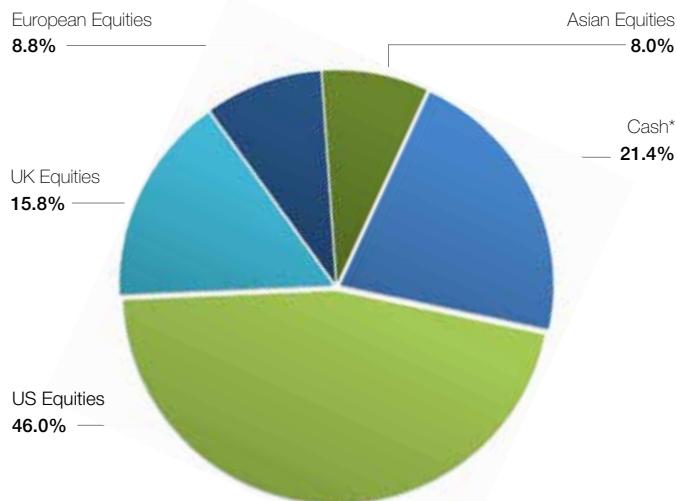
The US economy recently celebrated a significant milestone – the longest bull market in history. The S&P 500 has risen nearly 250% since the lows following the credit crunch. History suggests the end of the current cycle is coming but when is, as always, unclear.

Interest rates are now on the rise, which could expose the vulnerabilities hiding within the global economy. The higher they go, the more likely they are to restrict growth. Companies and countries which have borrowed excessively will feel the pressure first.

A further potential catalyst for a market correction is the ongoing prospect of a trade war. Global air freight and container shipping data suggest that global trade growth peaked in 2017 and that a slowdown is already well-established. Rising uncertainty undermines growth.

During the month we trimmed our positions in Alphabet, Medtronic, and Pandora. We exited our positions in Procter and Gamble, and Wells Fargo.

## Asset Allocation



\* Majority of cash is held in US\$

## Snapshot

Portfolio annual return (Wholesale)	Portfolio annual return (Retail)	Fund size (Wholesale)	Fund size (Retail)
15.8%	15.6%	\$92.6m	\$5.2m

## Performance (31/08/18)

	1 month	3 months	6 months	1 year	2 years*	3 years*	Inception*
Wholesale (AUD Portfolio Return)	2.60%	7.09%	9.26%	15.80%	11.32%	7.60%	9.59%
Retail (AUD Portfolio Return)	2.59%	7.05%	9.17%	15.61%	11.15%	7.37%	7.34%
Hurdle	0.81%	2.43%	4.92%	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
Microsoft Corporation	MSFT US	5.5%
Oracle Corp	ORCL US	5.4%
Alphabet Inc Class C	GOOG US	5.1%
Roche Holding AG-Genusschein	ROG SW	4.9%
Yum! Brands Inc	YUM US	4.7%

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