

## Clime International Fund

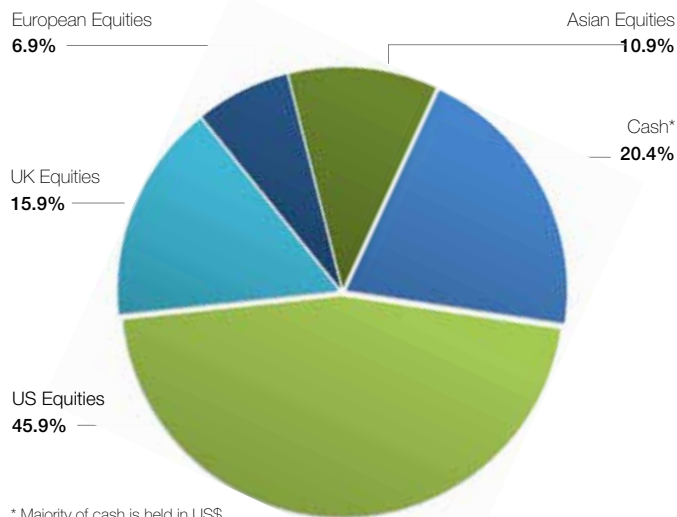
**The Fund's goal is to generate sustainable long-term capital growth.**

In the US, businesses are increasing capital expenditure and continuing to create jobs, mainly thanks to Trump's tax package. We're expecting to see a continuation of good company earnings growth in the coming months. China's strength continues with a strategy to increase domestic demand by introducing corporate tax cuts, research and development initiatives, and financial support for local government infrastructure projects.

The Clime International Fund returned 4.8%, net of all fees, over the September quarter. Over the twelve months ending August, the Fund returned 14.5%, net of all fees. The August reporting season generated some large price changes and it was pleasing that the fund delivered a particularly impressive performance in the period.

Throughout the September quarter we reinitiated in Sage, added to Yum China and bought Facebook and Tencent. Off-setting these portfolio additions we trimmed Microsoft, Alphabet, Medtronic, Fresenius Medical Care and Oracle, realising profits in all cases, as well as exited our positions in Wells Fargo, Pandora and Procter & Gamble.

## Asset Allocation



\* Majority of cash is held in US\$

## Snapshot

Portfolio Annual Return (Wholesale)	Portfolio Annual Return (Retail)	Fund Size (Wholesale)	Fund size (Retail)
14.8%	14.3%	\$92.4m	\$5.0m

## Performance (30/09/18)

	1 month	3 months	6 months	1 year	2 years*	3 years*	Inception*
Wholesale (AUD Portfolio Return)	0.40%	5.13%	8.95%	14.83%	12.55%	7.68%	9.51%
Retail (AUD Portfolio Return)	0.06%	4.76%	8.52%	14.26%	11.17%	7.32%	7.18%
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
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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