



## Global Value Improvers Strategy

**Strategy Overview:** The Strategy invests in equity securities of global companies that are considered to be undervalued, and are improving on environmental, social and governance measures through transforming their own products and services or enabling other entities to advance ESG objectives.

The Strategy aims to deliver upside capture driven by stock selection, valuation discipline, and short duration nature of cash flows.

Downside volatility may be cushioned by quality and the long-term nature of the improver thesis, which can help to offset short-term cyclical pressure.<sup>3</sup>

**Objective:** To generate long-term capital appreciation while seeking to outperform the benchmark.<sup>3</sup>

**Benchmark:** MSCI World Value – NR Index (AUD)

**Strategy Inception:** 31 Dec 2021

**Strategy AUM\*:** \$23.2M AUD

**Holdings Range:** 30-40<sup>1</sup>

**Portfolio Management Team<sup>4</sup>**

► **Grace Su**

Managing Director, Portfolio Manager, 23 years experience

► **Jean Yu CFA, PhD**

Managing Director, Portfolio Manager, 22 years experience

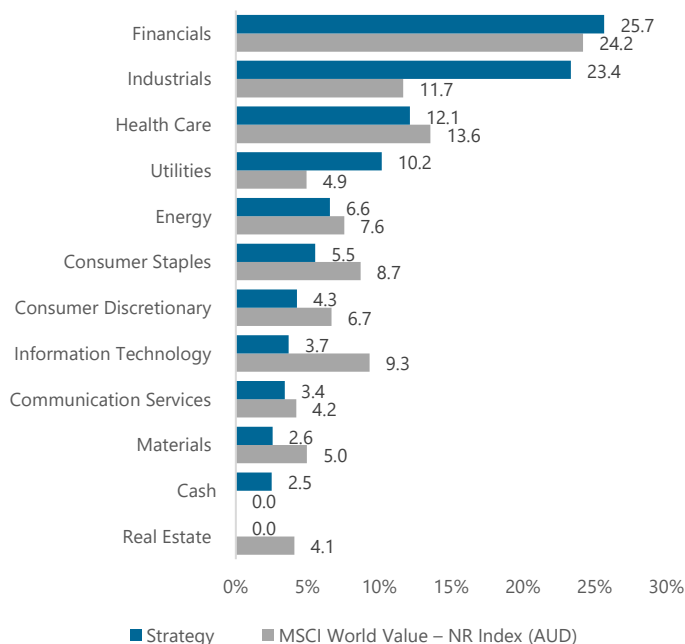
**Fundamental Research Platform**

- Portfolio managers leverage the firm's proprietary research team of experienced analysts for investment ideas and insights
- Dedicated portfolio analyst focused on Global and International Value Strategies

### Average Annual Total Returns in AUD (%)<sup>2</sup>

	3 Months	YTD	1 Year	Since Inception (31 Dec. 2021)
Global Value Improvers Strategy (Gross)	3.0	18.1	20.7	15.3
MSCI World Value-NR Index	6.6	16.3	18.6	10.4

### Sector Weightings<sup>1</sup>



### Top 10 Holdings<sup>1</sup>

Security	% of Total Representative Portfolio
Hitachi, Ltd.	6.04
Compass Group Plc	4.38
Totalenergies Se	4.18
Nexans Sa	3.95
Wells Fargo & Company	3.84
Banco Bilbao Vizcaya Argentaria, S.A.	3.82
Unilever PLC	3.74
Fiserv, Inc.	3.71
Astrazeneca Plc	3.71
Oracle Corporation	3.69
<b>Total</b>	<b>41.06</b>
<b>Total Number of Holdings</b>	<b>35</b>

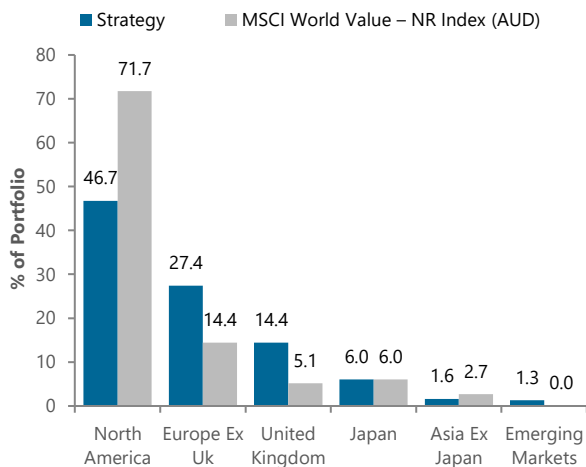
## Portfolio Characteristics<sup>1</sup>

Characteristics	Strategy	MSCI World Value – NR Index (AUD)
P/E Ratio (forward 12 mos.)	15.7	14.9
Price/Book	3.4	3.0
EPS Growth Next 3-5 Years (%)	14.4	9.4
ROE (%)	16.3	16.3
Dividend Yield (%)	2.3	2.8
Turnover (trailing 12 mos.)	14.2	--

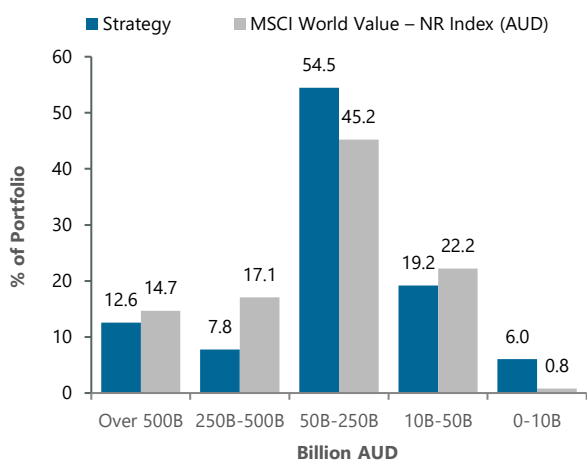
## Growth of AUD 10,000 Investment<sup>2</sup>



## Regional Allocation<sup>1</sup>



## Market Cap Breakdown<sup>1</sup>



<sup>1</sup> Source: FactSet. Representative portfolio characteristics, holdings, regional and sector weightings and market capitalisation are based on a representative portfolio and are subject to change at any time. Holdings, sector weightings, market capitalisation and portfolio characteristics of individual client portfolios may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed.

<sup>2</sup> Past performance is no guarantee of future results. Performance returns less than one year are not annualised.

<sup>3</sup> There is no guarantee that the Strategy objective will be met.

<sup>4</sup> ClearBridge Investments, LLC. Portfolio Management Team.

\* As at 30 June 2024.

P/E ratios are weighted harmonic average.

Price/Book is weighted average.

Performance source: Internal.

Benchmark source: Morgan Stanley Capital International.

This material presents information in a manner which is not suitable for retail investors and the

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