

## Exencial International Equity Strategy

### Overview:

Our International Equity Strategy will focus on high quality, industry leading companies that are domiciled outside of the US. Our belief is that value is created over the long term by the compounding of a company's cash flows. The markets short term focus routinely underestimates characteristics like durability and sustainability and consequently the intrinsic value of these businesses. The team has found that paying a reasonable price for a business with the above characteristics will lead to above average stock price performance over time. The team will have a long horizon as it believes this to be its key competitive advantage.

The International Equity Strategy focuses largely on identifying investment trends and opportunities in developed international markets but may invest directly in emerging markets provided the companies in question meet Exencial's quality criteria. Emerging markets can offer superior growth prospects due to favorable demographic and per-capita income trends.

Additionally, the International Equity Strategy may invest in small- to mid-cap companies if we determine that the business has a leading position in an attractive industry sector or niche. Smaller cap companies often have favorable growth prospects.

### Top Ten Individual Stock Holdings:

SPDR Gold Shares	Wolters Kluwer NV
Tencent Holdings Ltd	Secom Co. Ltd
Alibaba Group Holdings Ltd	KDDI Corp.
Novo-Nordisk A/S	Anheuser-Busch InBev SA/NV
Roche Holding AG	Seven & I Holdings Co., Ltd

### Portfolio Holdings by Sector:

Communication Services:	KDDI Corp., Liberty Global Group Class C, TELUS Corp., Tencent Holdings Ltd
Consumer Discretionary:	Alibaba Group Holdings Ltd., Bayerische Motoren Werke AG, EssilorLuxottica, Inditex LVMH – Moet Hennessy Louis Vuitton SE, Sodexo
Consumer Staples:	Anheuser-Busch InBev SA/NV, Diageo PLC, Heineken NV, L'Oreal SA, Seven & i Holdings Co., Ltd
Energy:	Canadian Natural Resources Ltd.
Financial:	Aon PLC, Hong Kong Exchanges and Clearing Ltd., Lloyds Banking Group PLC, Sberbank of Russia PJSC, Swedbank AB
Health Care	Novo Nordisk A/S, Roche Holding AG , Sanofi
Industrial:	Secom Co. Ltd, SGS SA, Wolters Kluwer NV
Information Technology:	Amadeus IT Group SA, ASML Holdings NV, CGI, Inc., Checkpoint Software Technologies Ltd, Infosys Ltd, SAP SE, Taiwan Semiconductor Manufacturing Co. Ltd
Materials:	Brenntag AG
ETF:	SPDR Gold Shares

*This Investment Strategy is not a recommendation to buy or sell any of the securities mentioned. The comments made are opinions of Exencial Wealth Advisors. No representation is made as to the accuracy or completeness of this information.*