Quarterly Update

31 March 2023

Issued by
InvestSMART Funds
Management Limited
ACN 067 751 759
AFSL 246441

Professionally Managed Accounts
ARSN 620 030 382

InvestSMART International Equities Portfolio

March Quarterly review

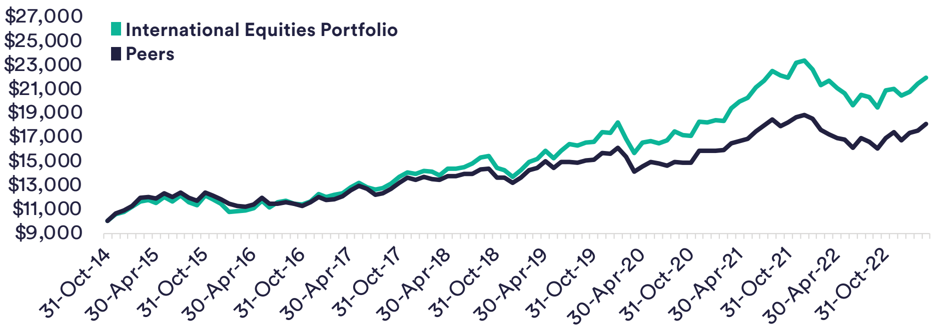
The International Equities portfolio started the year with a bang up 7.44 per cent after fees.

Since inception, the portfolio is averaging 9.76 per cent after fees per annum which is 2.47 per cent better than our peers. Since inception in 2014, the portfolio is over 38 per cent better off compared to peers on a cumulative basis and has double its value.

The quarterly review of the portfolio was conducted by the Investment Committee on the 7th of March 2023. It was agreed that all current ETFs used in the International Equities portfolio were fit for purpose and no changes apart from any rebalancing changes below were recommended.

Over the March quarter the International Equities portfolio was rebalanced to meet its weighting obligations in the following way:

Peformance of $10,000 since inception



Performance vs Peers

	1 yr	3 yrs p.a	5 yrs p.a	7 yrs p.a	SI p.a
International Equities Portfolio	1.2%	11.9%	9.7%	10.5%	9.8%
Peers	4.9%	8.6%	6.1%	7.1%	7.3%
Excess to Peers	-3.7%	3.3%	3.6%	3.4%	2.5%

InvestSMART International Equities fees are 0.55% p.a. vs average of 1,024 peers at 1.42% p.a.
Grow your returns, not your fees with InvestSMART Capped fees.

Portfolio mandate

The International Equities Portfolio is designed to let you access global share markets in an easy, low-cost way. The portfolio invests in some of the world's biggest companies across Europe, Asia and the US.

The objective is to invest in a portfolio of 1-10 exchange traded funds (ETFs), to provide broad exposure to international equities, and across different market sectors and/or regions to lower volatility, minimise overall risk, and increase the potential for long term growth.

$10,000
Minimum initial investment

7+ yrs
Suggested investment timeframe

5 - 15
Indicative number of securities

Risk profile: Very High
Expected loss in 4 to 6 years out of every 20 years

MSCI World (ex-Australia) Total Return Index, unhedged^
Benchmark

IVV increased by 1 per cent to a 36.2 per cent weighting while IAA decreased by a 1 per cent weighting from 6 per cent weighting to a 5 per cent weighting. All other holdings remained the same.

International Equities weightings
as at 31 March 2023

Security	Dec	Mar	Change
IAA	6.00%	5.00%	**-1.00%**
IVV	35.20%	36.20%	**1.00%**
VEQ	11.00%	11.00%	0.00%
VGS	43.80%	43.80%	0.00%
UMAX	3.00%	3.00%	0.00%
CASH	1.00%	1.00%	0.00%
	100.00%	100.00%	

Performance of Individual Holdings

IVV – iShares S&P 500 ETF

2022 was the worst year for the S&P 500 since the peak of the Global Financial Crisis, 2023 looks like being the opposite of 2022.

There has been a sizable rally in US equities. The issues of 2022 the threat of recession, rapidly rising interest rates, a clampdown on lending and debt, coupled with cost-of-living issues are still present. But the economic effect these were expected to have has lessened.

This has seen sectors such healthcare, consumer discretionary and particularly technology rebounding. With a 20 per cent weighting technology the S&P 500 and by extension IVV bouncing 8.7 per cent on a total return basis.

The outperformance by IVV to the index is main due to IVV being denoted in Australian dollars (AUD) which fell further over the first quarter in 2023 following its declines in 2022. This has enhanced your returns to date.

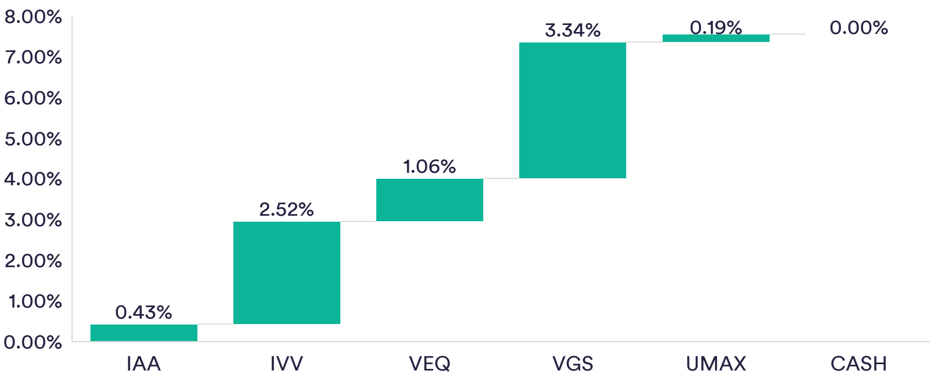
VGS – Vanguard MSCI Index International Shares ETF

After a very difficult year for international equities in 2022, 2023 has started to claw back some of those losses.

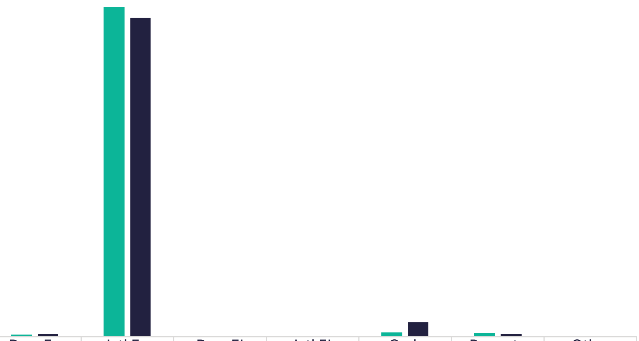
VGS is dominated by the US S&P 500 and after a poor 2022, the first quarter of 2023 has started with a very solid 7 per cent quarterly gain. However the S&P wasn't the best performer in the VGS basket as the big three European indices in the DAX (Germany), the CAC (France) and MIB (Italy) added over 10 per cent each to 31 March.

Overall VGS finished the first quarter of 2023 up 9.3 per cent on a total returns basis. To put that in perspective, it lost 12.3 per cent on a total return basis for all of 2022.Since inception, VGS has provided an average of 11.5 per cent per annum. That is why it remains a major part of any portfolio.

Monthly attribution of returns



Asset allocation vs Peers



	Dom Eq	Intl Eq	Dom FI	Intl FI	Cash	Property	Other
InvestSMART International Equities	0.55%	97.23%	0.00%	0.00%	1.23%	0.99%	0.00%
Peers	0.84%	94.04%	0.00%	0.00%	4.24%	0.68%	0.20%

Our Investment Committee

Alastair Davidson
Head of Funds Management

Effie Zahos
Independent Director

Alan Kohler
Editor-in-Chief

Paul Clitheroe
Chairman

Ron Hodge
Managing Director

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