

Core Asset Management

Core Global Thematic Growth

Fund Facts

Fund Name:

Core Global Thematic Growth

Geography:

Global Allocation

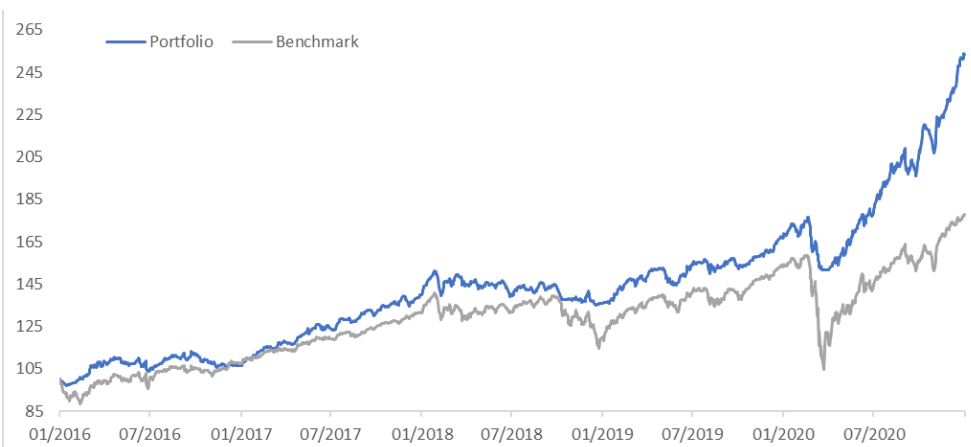
Investment Objective:

The Portfolio aims to maximise the risk/return characteristics of a basket of underlying sub-assets via large and liquid Equity ETFs. The aim is to diversify away security specific risk and manage macro risk. The 7 underlying global equity ETF components are based on thematic analysis of the evolving global megatrends.

They are:

- 1) Automation & Robotics
- 2) Digitalisation
- 3) Digital Security
- 4) EM Consumer Growth
- 5) Global Clean Energy
- 6) Healthcare Innovation
- 7) Gold.

5 Year Performance, ended 12/31/2020



Benchmark: MSCI World Total Return Index

Calendar Year Returns(%)

	2015	2016	2017	2018	2019	2020
Portfolio	4.28	5.51	31.37	-2.77	22.73	51.85
Benchmark	-0.87	7.51	22.40	-8.71	27.67	15.90

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	1.31	5.57	0.70	1.60	0.63	-1.72	-0.19	-3.99	-2.77	4.76	-0.05	-1.23
2016	-1.77	4.27	6.30	1.07	-2.10	-3.14	4.97	0.06	1.90	-3.10	-1.57	-0.02
2017	4.43	3.40	2.36	1.83	3.55	-0.17	3.35	2.10	0.33	3.43	1.36	1.74
2018	6.87	-2.67	-0.47	-0.57	0.05	-2.62	1.35	2.61	-1.16	-4.75	1.31	-2.29
2019	4.90	2.85	0.67	3.31	-4.81	5.83	0.91	-1.09	-0.01	1.79	2.86	3.91
2020	0.29	-4.19	-5.39	5.79	7.54	3.86	8.37	5.91	-0.13	0.62	11.88	9.53

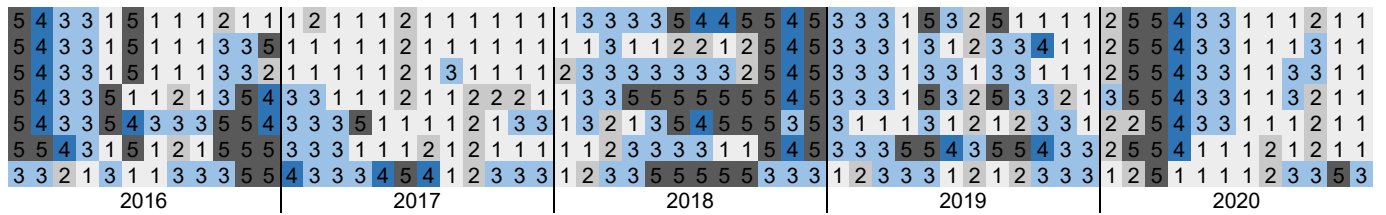
Cumulative Return and Volatility (%)

		Q1	Q2	Q3	Q4	1 Y	3 Y	5 Y
Total Return	Portfolio	-9.06	18.16	14.15	21.64	51.96	81.32	153.66
	Benchmark	-21.05	24.14	7.46	13.34	15.90	35.08	77.76
Volatility	Portfolio	12.23	23.26	16.59	14.69	17.08	13.36	11.70
	Benchmark	46.39	27.05	13.91	14.01	28.60	18.98	15.96

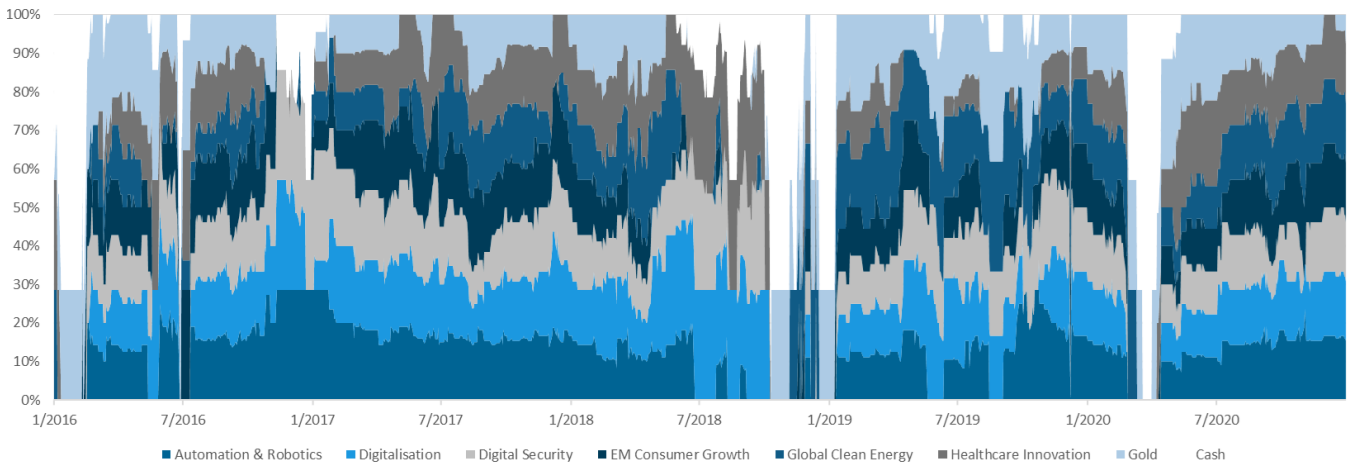
Annualized Return and Volatility(%)

		3 M	YTD	1 Y	3 Y	5 Y
Total Return	Portfolio	119.42	51.67	51.67	21.85	20.43
	Benchmark	65.23	15.90	15.90	10.54	12.19
Volatility	Portfolio	14.04	14.68	14.68	11.03	9.90
	Benchmark	14.01	28.60	28.60	18.98	15.96

Risk Level Heat Map



Dynamic Asset Allocation



Commentary

The thematic growth portfolios all have an exposure to growth and are thus 'higher risk' than the Core Equity portfolio. As such they have had an extremely powerful q4, returning over 20%, with a total return for the year of 52% dwarfing that of the Global Benchmark at 15.9%. In terms of volatility, the risk models reduced exposure in Q1 and limited downside, but allowed for more upside exposure for the second half. As such overall volatility, at 17% was higher than normal, albeit very similar to the Core Model, but still way below the 28.6% recorded by the benchmark. Not surprisingly 1 year Sharpe Ratio was very high, at 3.55 versus 0.7 for the benchmark. Three and five year Sharpe Ratios of 1.9 and 2.0 were also very pleasing.

