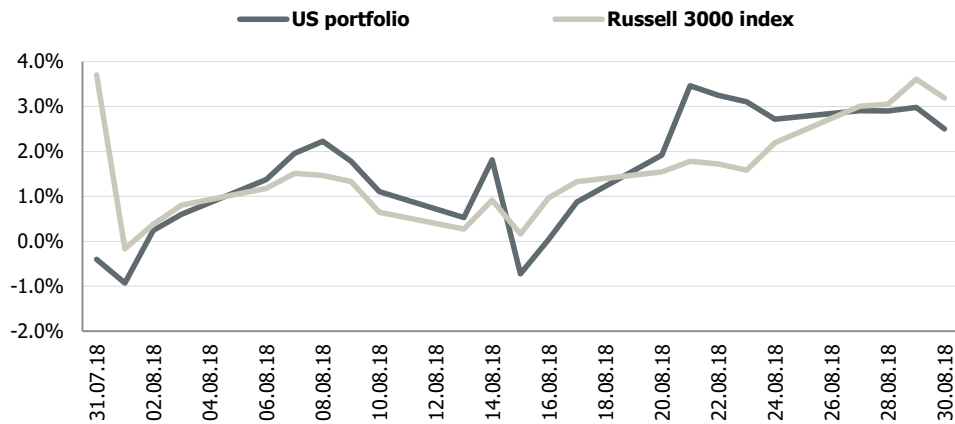


US quality strategy portfolio monthly data

MTD portfolio performance vs benchmark

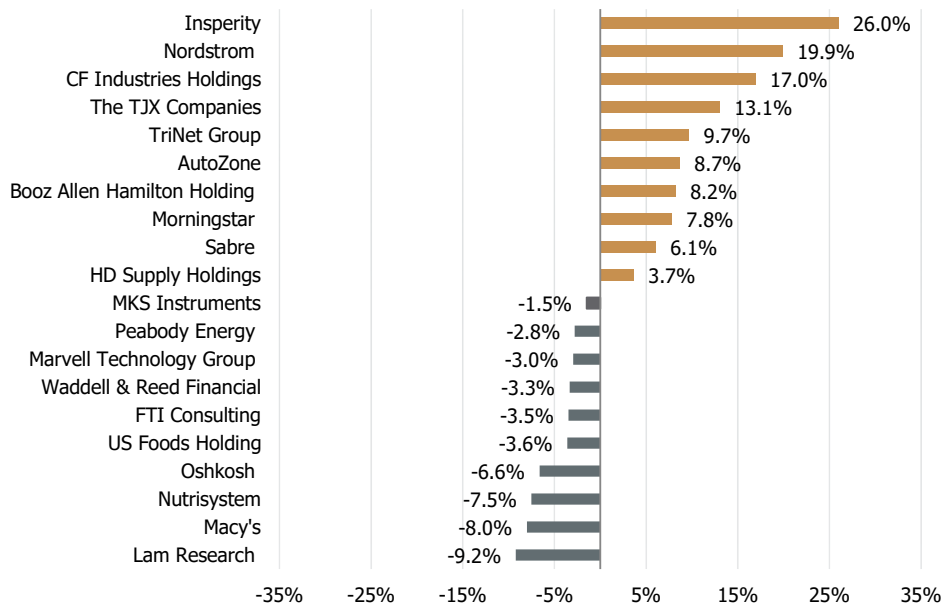


Portfolio indicators

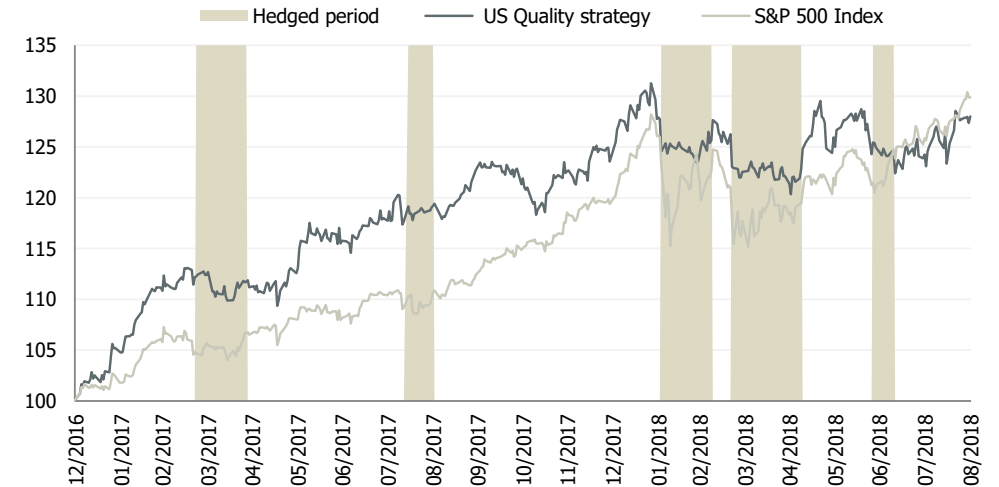
	1 month	3 month	6 month	YTD	Since inception*
US portfolio	3.0%	2.4%	3.0%	3.6%	15.9%
Russell 3000 index	3.2%	7.1%	6.9%	8.8%	17.0%
Standard deviation (σ)					
Portfolio	4.1%	6.4%	8.9%	10.3%	10.8%
Benchmark	2.1%	4.0%	9.0%	12.0%	10.7%
Downside risk (dd)					
Portfolio	3.1%	5.0%	6.6%	7.5%	7.8%
Benchmark	1.2%	2.5%	6.8%	10.4%	9.6%

*annualised since 2017

10 best & worst investments

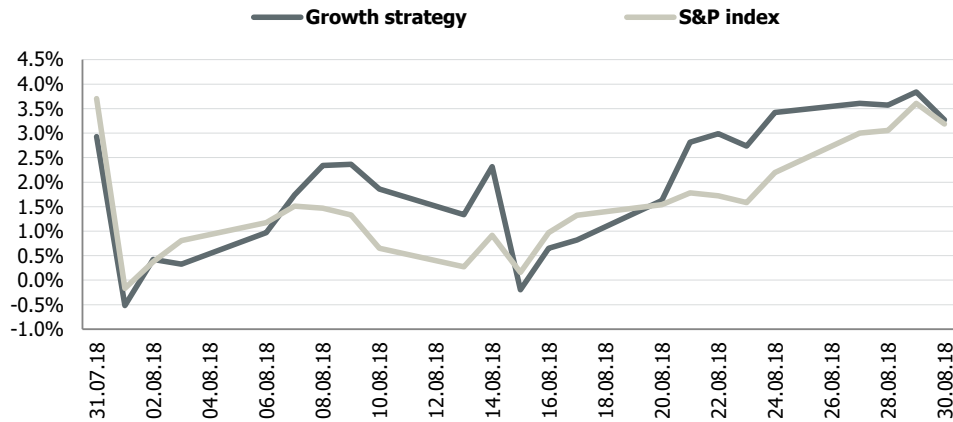


Since inception strategy performance vs benchmark



US growth strategy portfolio monthly data

MTD portfolio performance vs benchmark

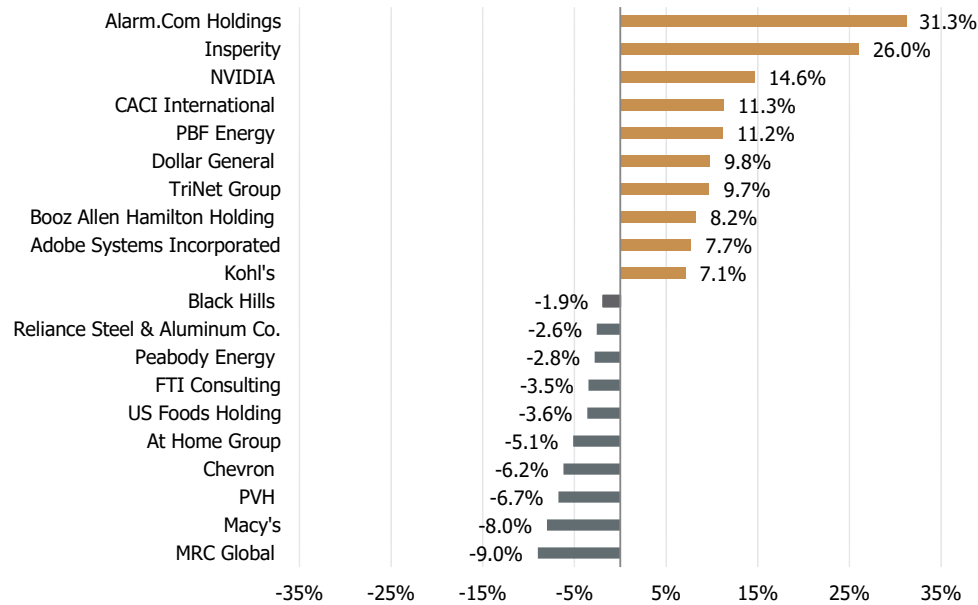


Portfolio indicators

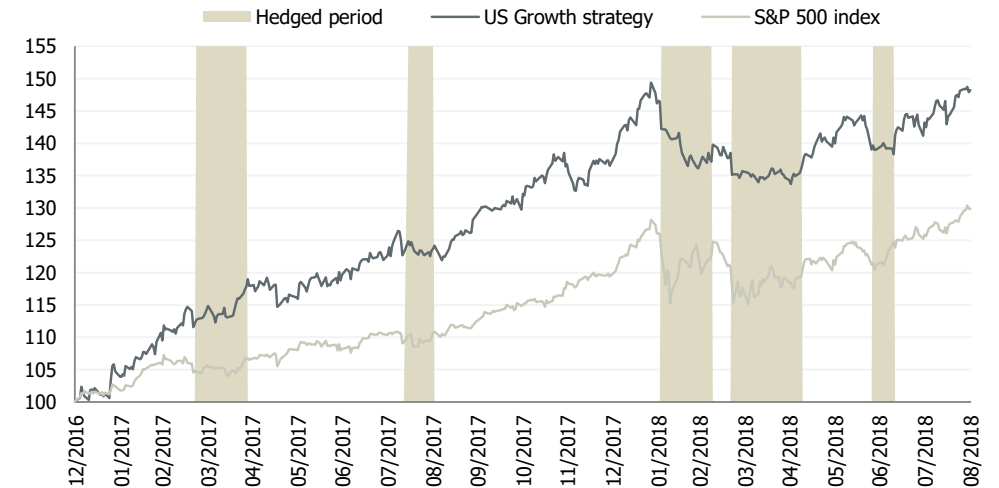
	1 month	3 month	6 month	YTD	Since inception*
Growth strategy	3.5%	5.9%	8.5%	8.6%	26.6%
S&P index	3.2%	7.1%	6.9%	8.8%	17.0%
Standard deviation (σ)					
Portfolio	3.6%	6.2%	8.1%	9.9%	12.2%
Benchmark	2.1%	4.0%	9.0%	12.0%	10.7%
Downside risk (dd)					
Portfolio	3.4%	4.7%	5.9%	7.4%	8.1%
Benchmark	1.2%	2.5%	6.8%	10.4%	9.6%

*annualised since 2017

10 best & worst investments

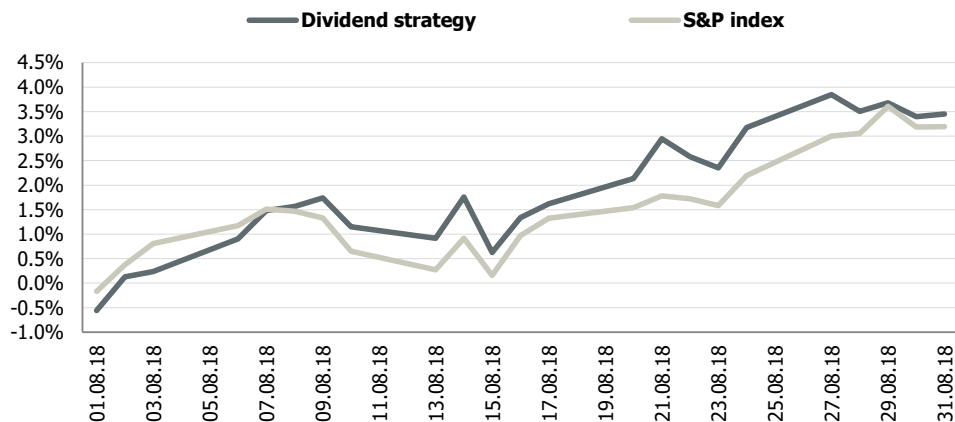


Since inception strategy performance vs benchmark



US dividend strategy portfolio monthly data

MTD portfolio performance vs benchmark

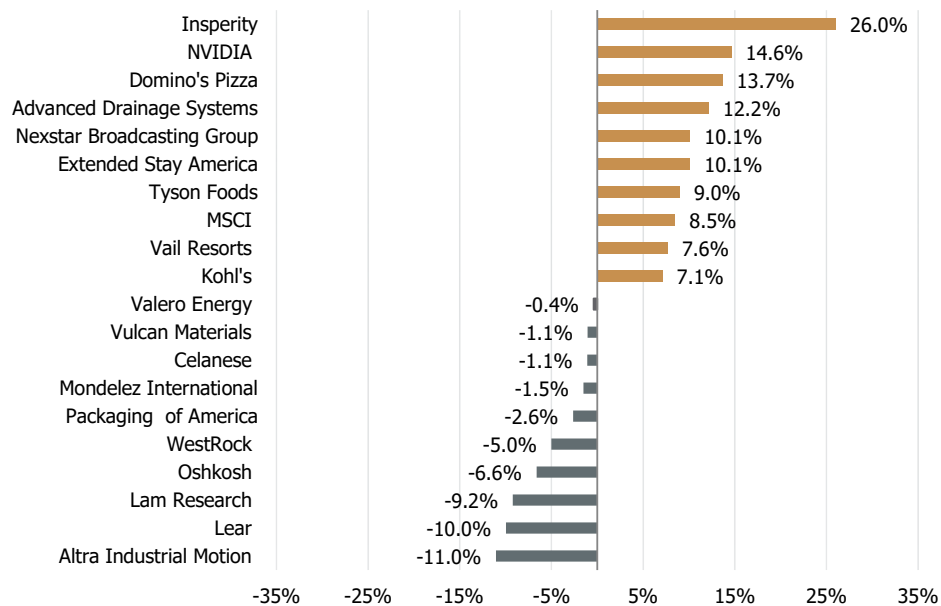


Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
Dividend strategy	3.5%	3.2%	1.4%	6.5%	18.9%
S&P index	3.2%	7.1%	6.9%	8.8%	17.0%
Standard deviation (σ)					
Portfolio	2.5%	4.8%	7.1%	8.5%	9.4%
Benchmark	2.1%	4.0%	9.0%	12.0%	10.7%
Downside risk (dd)					
Portfolio	1.3%	2.8%	5.1%	5.8%	6.6%
Benchmark	1.2%	2.5%	6.8%	10.4%	9.6%

*annualised since 2017

10 best & worst investments



Since inception strategy performance vs benchmark

