



Investment Objective

The Innovation portfolios aims to provide exposure to the disruptive thematic innovation themes.

Investment Approach

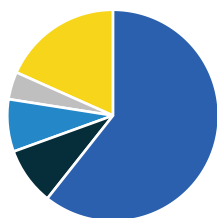
The strategies are directed to achieve their investment objectives by primarily managing a focused but appropriately diversified portfolio of suitable instruments. The investment process combines quantitative equity sectoral allocation techniques with tactical sector and stock allocation analysis in determining its preferred asset class exposure and potential thematic tilts. Given the currency diversification required, the portfolios may have concentrated exposures to certain currencies and/or regions.

Top Holdings



Arista Networks Inc	10.1%
NVIDIA Corp	10.1%
InterDigital Inc	5.9%
Palo Alto Networks Inc	5.9%
NextTracker Inc	5.9%
The Trade Desk Inc Class A	5.7%
Global X FinTech ETF	5.6%
iShares Healthcare Innov ETF USD	5.6%
Enphase Energy Inc	4.7%
Crowdstrike Holdings Inc	4.4%

Sector Allocation

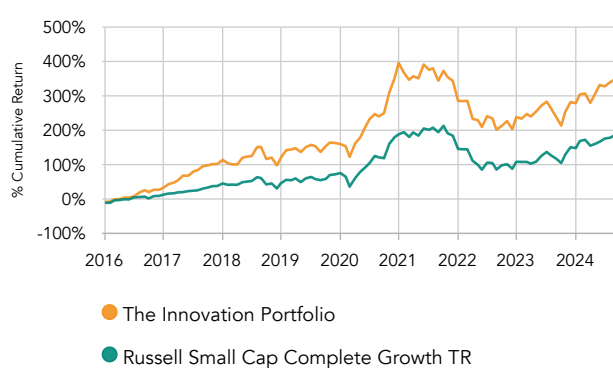


Technology	60.6%
Consumer Discretionary	8.8%
Healthcare	8.0%
Communication Services	4.2%
Other	18.3%

Portfolio Information

Portfolio Manager:	Sasfin Securities
Launch Date:	31/12/2015
Currency:	USD
Regulation 28:	No
Management Fee:	Sliding Scale
Fund Benchmark:	Russell Small Cap Complete GrowthTR

Investment Growth



Returns

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
The Innovation Portfolio	0.2%	4.7%	17.3%	42.9%	-1.8%	12.0%	18.5%
Russell Small Cap Complete Growth TR	1.8%	5.1%	15.7%	41.7%	-2.5%	12.8%	12.8%

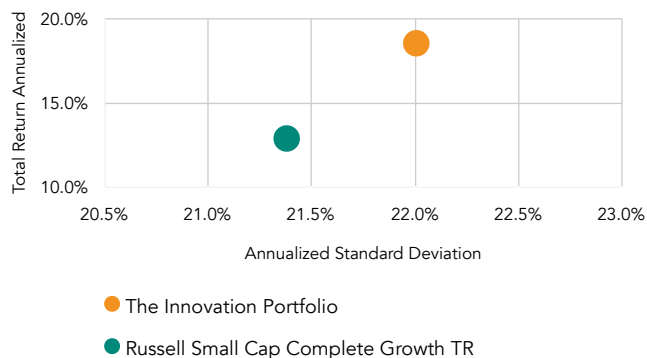
Risk Profile

Risk	Low					Low-Mod		Mod		Mod-High		High
Term	1-3 years		3+ years		3-5 years		5+ years		7+ years			

- This portfolio has a high exposure to equities and therefore tends to be more volatile than most other portfolios.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this fact sheet reflects offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long-term investment horizons.



Risk-Reward



Monthly Returns

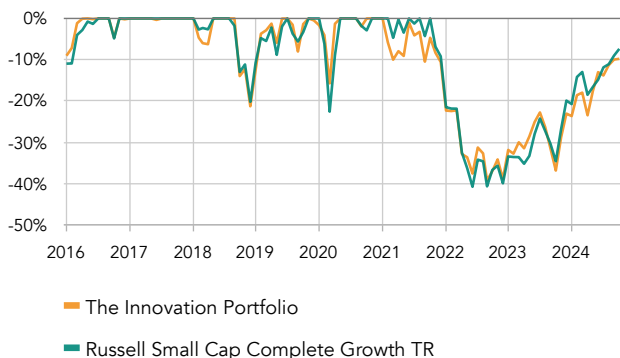
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2024	-0.8	6.7	0.8	-6.7	7.7	5.6	-0.9	2.9	1.5	0.2			17.3
2023	11.5	-1.3	4.1	-2.1	4.2	4.9	3.1	-4.6	-7.1	-7.7	12.8	8.1	25.9
2022	-13.1	-0.2	0.2	-13.6	-1.2	-6.0	10.1	-2.1	-9.7	3.7	4.5	-7.2	-31.7
2021	9.9	-5.8	-4.4	2.3	-1.3	8.9	-3.1	0.9	-7.5	6.5	-3.8	-2.4	-1.7
2020	-1.2	-2.4	-12.2	17.1	7.1	8.5	9.7	4.5	-1.9	2.7	17.3	10.2	71.8
2019	11.2	10.0	0.9	1.6	-4.7	6.2	2.5	-1.5	-6.6	7.2	4.0	-0.5	32.9
2018	5.9	-4.7	-1.4	-0.3	9.8	1.2	1.0	11.5	0.1	-14.0	2.0	-10.3	-2.0
2017	4.6	7.9	3.2	4.3	9.2	-0.3	7.6	1.9	6.2	1.4	1.7	0.3	59.4
2016	-9.0	2.1	6.5	1.1	4.3	-0.2	4.1	9.6	6.0	-4.6	5.7	-0.2	26.7

Risk Measures

	THE INNOVATION PORTFOLIO	RUSSELL SMALL CAP COMPLETE GROWTH TR
Std. Deviation	22.0%	21.4%
Sharpe Ratio	0.7	0.5
Sortino Ratio	1.3	0.9
Max Drawdown (Monthly)	-39.3%	-40.8%
Best Month	17.3%	19.2%
Worst Month	-14.0%	-17.5%
Gain/Loss Ratio	1.9	1.7
Value at Risk	-9.7	-10.2

Note: All risk measures shown are annualized.

Drawdown



Information & Disclosures

Alpha - Excess return over benchmark.

Beta - Systematic measure of sensitivity risk with respect to a given benchmark.

Max Drawdown - Measures largest peak-to-trough decline before a new peak is achieved.

Sharpe Ratio - Calculated by dividing a fund's excess returns over the risk-free rate by its standard deviation. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

Standard deviation - A statistical measurement of dispersion about an average. The higher the standard deviation, the wider the range, implying greater volatility.

Sortino Ratio - A variation of the Sharpe ratio. Differentiates harmful volatility by using downside deviation, measuring the return to volatility caused by negative returns.

Value at Risk (VaR) - is a statistical measure of the risk of loss for investments. The potential loss in value of a traded portfolio over a defined period of time for a given confidence level.

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