The Innovation Portfolio

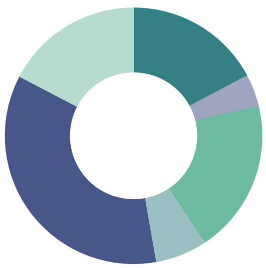
Fact Sheet

As of 7/31/2021

Investment Objectives & Strategy

As we enter a new decade, numerous disruptive thematic innovations are set to fuel world economic growth in the 2020's. The Innovation Portfolio seeks to capitalise on the themes driving this growth such as Smart Mobility, Healthcare Innovation, Internet-of-Things & 5G, Robotics & AI, Cloud Computing & Cybersecurity, e-Commerce & Digital entertainment, and Clean Energy. The portfolio aims to achieve its objectives using a combination of active and passive strategies, diversified across the various growth themes.

Sector Classification



	%
Healthcare	17.2
Utilities	4.1
Communication Services	19.4
Industrials	6.6
Technology	35.4
Other	17.3

Top 5 Portfolio Holdings

Portfolio Holdings	Portfolio Weighting %
Global X Lithium & Battery Tech ETF	9.2
iShares Automation&Robotics ETF USD Acc	8.9
iShares Healthcare Innov ETF USD Acc	7.6
iShares Global Clean Energy ETF	7.0
Global X Video Games & Esports ETF	6.8

Key Facts

General Information

Base Currency	US Dollar
Inception Date	12/31/2015
Div Yield	0.27
Fees	Sliding Scale
Benchmark	Russell Small Cap

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Portfolio Commentary

The Sasfin Innovation Portfolio declined by 3.1% in dollar terms for the month of July. The portfolio's Chinese exposure – Fintech group **LexinFintech** and e-commerce play **Baozun** - fell sharply as the Chinese government continues to scrutinise Chinese shares held by foreigners and clampdown the Chinese technology sector. Gene-editing company **CRISPR Therapeutics** also pulled back despite reporting second quarter earnings which far exceeded expectations. On the upside, the **Global X Lithium & Battery Tech ETF** continued to perform very strongly, making it the best performer in the portfolio so far this year. The fund invests in full lithium cycle, from mining and refining the metal, through battery production. Lithium battery technology is essential to the rise of electric vehicles, renewable energy storage, and mobile devices.

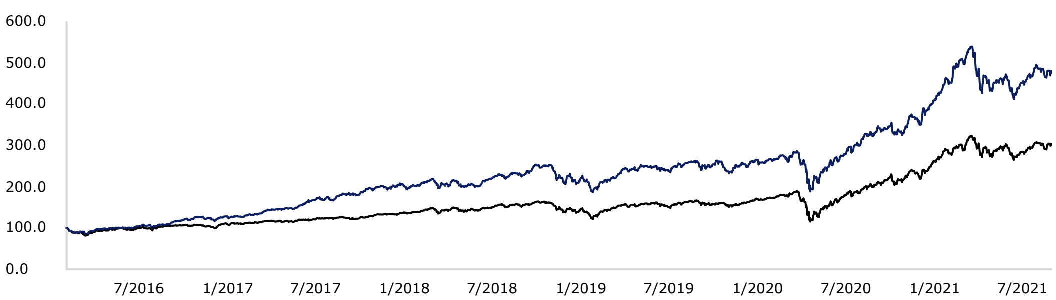
Risk Measures

	Portfolio	Benchmark
Std Dev	21.61	21.01
Beta	0.89	1.00
Sharpe Ratio	1.43	0.98
Sortino Ratio	2.68	1.66

Note: All risk measures shown are annualized.

	Return	Std Dev	Alpha
1 Month	-3.14		-1.90
3 Months	4.15		1.56
YTD	5.36	6.34	-2.29
1 Year	43.21	24.55	-4.35
3 Years	28.34	26.12	2.84
5 Years	34.43	22.10	10.92
Inception	32.23	21.61	10.39

Investment Growth



—The Innovation Portfolio —Russell Small Cap Complete Growth TR USD

Returns

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
The Innovation Portfolio	-3.14	4.15	5.36	43.21	28.34	34.43	32.23
Russell Small Cap Complete Growth TR	-1.24	2.58	7.64	47.57	25.51	23.51	21.83

Note : Performance reflects simulated returns to Jan 2019. All performance shown net of underlying instruments fees & gross of management fees.

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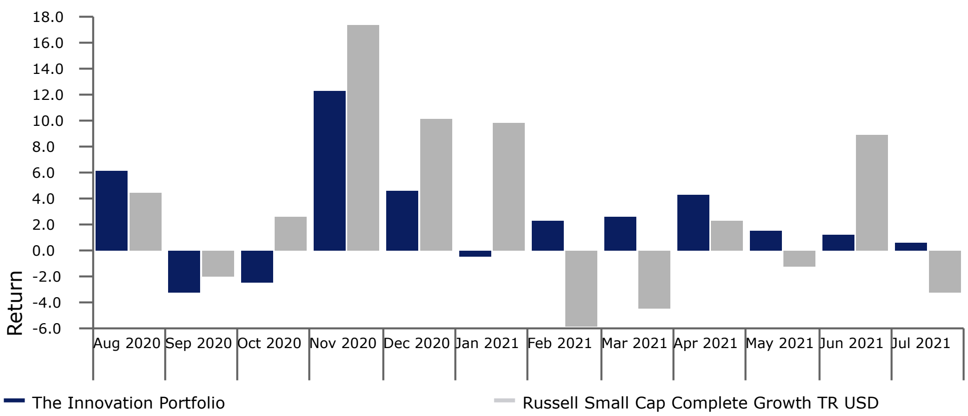
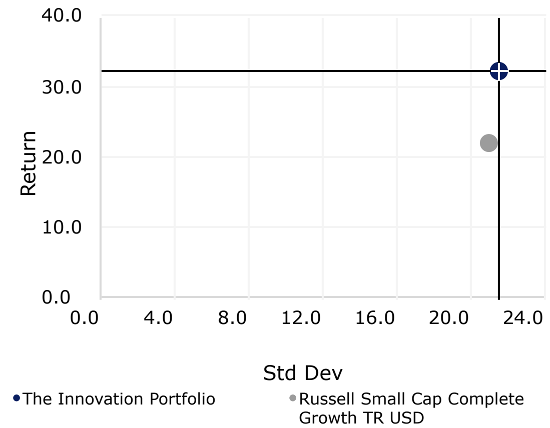
Overview

1 Year Rolling Monthly Returns



Risk-Reward

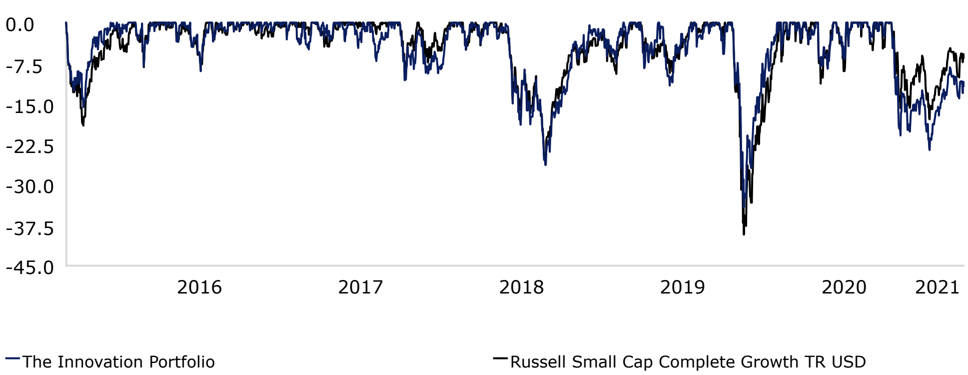


Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	9.87	-5.80	-4.45	2.29	-1.25	8.89	-3.14						5.36
2020	-1.18	-2.44	-12.18	17.13	7.06	8.54	9.67	4.48	-1.93	2.68	17.30	10.15	71.77
2019	11.16	10.05	0.89	1.65	-4.72	6.24	2.53	-1.53	-6.58	7.23	3.97	-0.46	32.90
2018	5.89	-4.66	-1.40	-0.27	9.82	1.24	0.98	11.52	0.13	-13.96	1.98	-10.28	-2.03
2017	4.63	7.92	3.19	4.26	9.23	-0.34	7.61	1.94	6.23	1.44	1.68	0.28	59.39
2016	-9.03	2.05	6.48	1.09	4.32	-0.17	4.12	9.63	6.00	-4.63	5.69	-0.21	26.66

Note : Performance reflects simulated returns to Jan 2019. All performance shown net of underlying instruments fees & gross of management fees.

Drawdown



	Portfolio	Benchmark
Max Drawdown	-21.29	-22.58
Best Month	17.30	19.18
Worst Month	-13.96	-17.53
Gain/Loss Ratio	2.88	2.35
Value at Risk	11.14	11.48

Note: All risk measures shown are annualized.

Glossary

Alpha - Excess return over benchmark.
Standard deviation - A statistical measurement of dispersion about an average. The higher the standard deviation, the wider the range, implyng greater volatility.
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.
Sortino Ratio - A variation of the Sharpe ratio. Differentiates harmful volatility by using downside deviation, measuring the return to volatility caused by negative returns.
Max Drawdown - Measures largest peak-to-trough decline before a new peak is achieved.
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.
Beta - Systematic measure of sensitivity risk with respect to a given benchmark.

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