

## US EQUITY LARGE-CAP

Cumulare Asset Management

### KEY HIGHLIGHTS

- Combines strategic investment decisions and tactical trading opportunities in the broad US large-capitalization universe of common stocks.
- The portfolio aims to be fully invested in stocks.
- Investment universe includes all large-capitalization stocks, both "value" and "growth" oriented.
- Aims to achieve strong Alpha-generation.

### STRATEGY DESCRIPTION

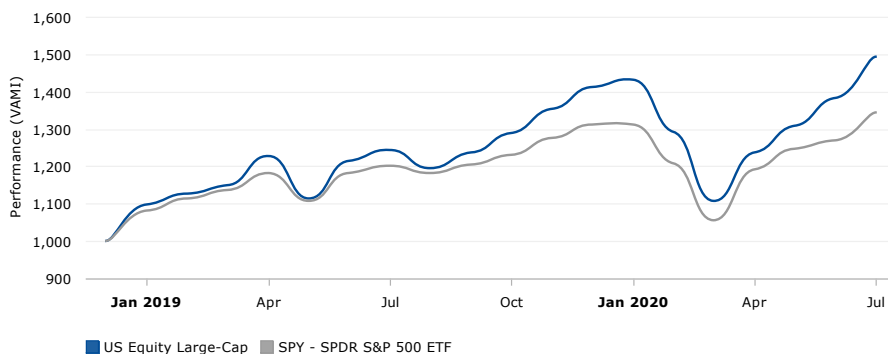
- This strategy aims to provide broad-based exposure to the US equity market, by investing in large-capitalization stocks.
- We use the following fundamental investment criteria:

Traditional valuation-based metrics, which aim to establish whether a stock is trading at a discount to its intrinsic value.

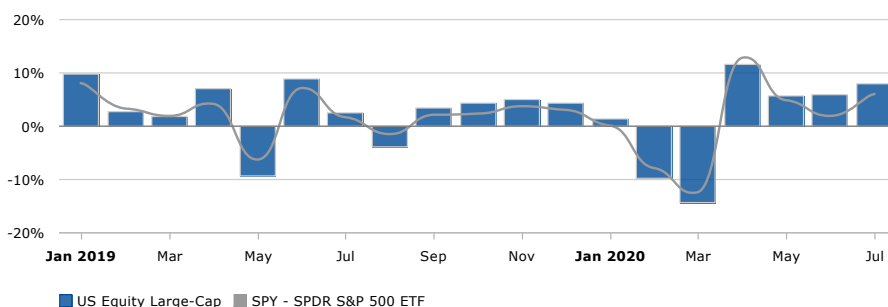
Growth investing metrics, which assess whether a stock is expected to grow revenues or earnings at an above-average rate.

- In both cases, our aim is to identify stocks with the potential to outperform the broad market, namely positive Alpha.
- Technical analysis is used to identify tactical trading opportunities.
- The benchmark is the SPDR S&P 500 ETF (Ticker SPY).

### PERFORMANCE (VAMI)



### MONTHLY RETURNS



### FUND MANAGER

**Alan Miller, CFA** is a Fellow of the Institute of Actuaries in London, specializing in Investments. From 2005 to 2012, he served as CEO of Barclays' South African investment business. From 2000 to 2005, he was CEO of STANLIB Asset Management, part of Standard Bank Group. He managed the Liberty Life Shareholders' Long Term Portfolio and the LIBAM Hedge Fund. Alan is an expert on the application of quantitative tools and statistics to asset management.

**Stuart Brisgel** developed and cultivated the Power One Investment Strategy, which has been successfully implemented in different variations in the fixed income and preferred stock markets. For over twenty years, Stuart has studied inefficient markets within the financial and technology sectors. This experience enabled him to create the prototype for the Power One strategy, building on rigorous analysis of market performance.

### PERFORMANCE

1 Yr	YTD
<b>20.07%</b>	<b>5.81%</b>

Since Inception	Avg. Annual
<b>49.43%</b>	<b>28.88%</b>

### GENERAL INFORMATION

Company	Cumulare Asset Management LLC
Minimum Investment	500,000 USD
Liquidity	Daily
Management Fee	1%
Performance Fee	-
Highwater Mark	No
Legal Structure	Managed Account

### STATISTICS

Total Return	49.43%
Sharpe Ratio	1.21
Sortino Ratio	1.61
Winning Months (%)	78.95%
Correlation vs. SPY - SPDR S&P 500 ETF	0.97

## MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	1.37	-9.84	-14.25	11.66	5.74	5.92	7.95						5.81
2019	9.69	2.83	1.81	6.96	-9.26	8.93	2.51	-3.96	3.41	4.24	5.11	4.28	41.23

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OUR ASSET MANAGEMENT FEE IS 1.00% PER ANNUM.

RETURNS ARE SHOWN NET OF ALL ASSET MANAGEMENT FEES AND STOCKBROKER COMMISSIONS, BUT GROSS OF ALL TAXES.

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