

# US EQUITY DIVERSIFIED

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

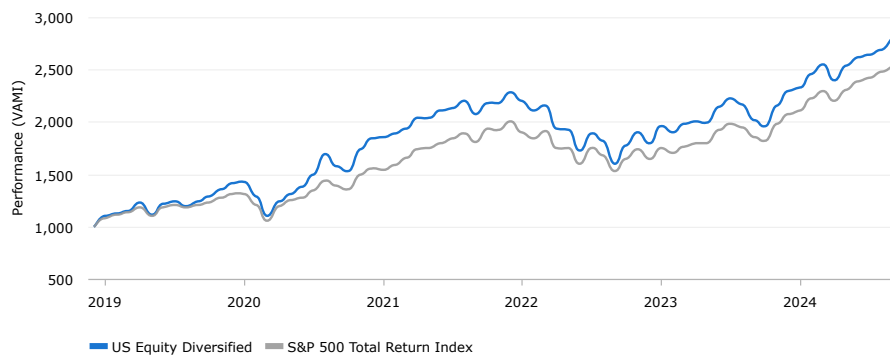
- This strategy aims to provide broad-based exposure to the US equity market, by investing in large-capitalization stocks.
- We use the following fundamental investment criteria:

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

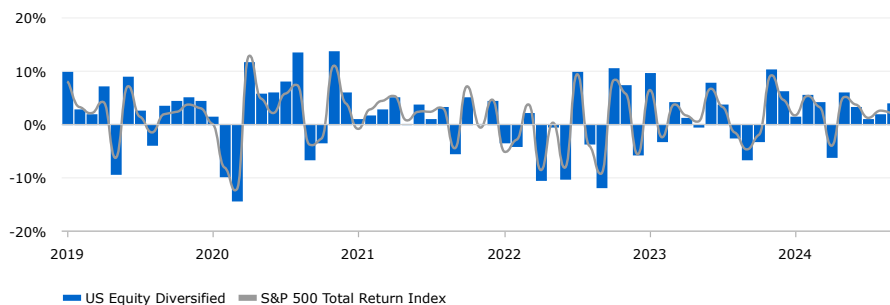
Growth investing metrics, which assess whether a stock is expected to grow revenues or earnings at an above-average rate.

- 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 S&P 500 Total Return Index, including dividends.

## PERFORMANCE (VAMI)



## MONTHLY RETURNS



## FUND MANAGER



**Alan Miller, CFA** is a Fellow of the Society of Actuaries in Illinois, USA, specializing in the field of Investments. From 2005 to 2012, he served as CEO of Barclays SA 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.

## PERFORMANCE

12 Months ROR	YTD
<b>38.17%</b>	<b>21.91%</b>
24 Months ROR Annualized	Total Return Annualized
<b>31.96%</b>	<b>19.56%</b>

## GENERAL INFORMATION

Company	Cumulare Asset Management LLC
Minimum Investment	200,000 USD
Liquidity	Daily
Management Fee	1.00%
Performance Fee	-
Highwater Mark	No

## STATISTICS

Total Return Cumulative	179.37%
Sharpe Ratio	0.95
Sortino Ratio	1.35
Winning Months (%)	69.57%
Correlation vs. S&P 500 Total Return Index	0.97
Standard Deviation Annualized	21.31%
Information Ratio	0.33

## MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.43	5.46	4.08	-6.20	5.95	3.13	1.02	1.85	3.84				21.91
2023	9.58	-3.20	4.20	1.09	-0.54	7.62	3.60	-2.50	-6.57	-3.21	10.31	6.15	27.92
2022	-3.37	-4.19	2.12	-10.37	-0.52	-10.32	9.82	-3.72	-11.89	10.39	7.19	-5.63	-21.35
2021	0.85	1.62	2.80	4.99	0.11	3.61	0.97	3.13	-5.34	4.94	0.08	4.30	23.88
2020	1.37	-9.84	-14.25	11.66	5.74	5.92	7.95	13.32	-6.69	-3.31	13.64	5.92	30.20
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	41.22

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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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