



### **PERFORMANCE 2020 : 114.4 %**

2020 was a spectacular year for the portfolio. We continue to favor technology, healthcare and online business as the three drivers of portfolio return worldwide. Many of these momentum companies became public in the last decade; overall about 1000 companies –with more than 80% being US or Chinese companies. We believe that is opportunity, because many of these new companies have very low weights in popular ETFs. Worse, many of these high growth stocks are not yet in the S&P 500, the NASDAQ 100 or many other major indices; it takes a while to get included there. As a reminder, technology, media and healthcare (the combined group) represents about 35% of global equity market value. That is why these groups are so important.

To be clear, the portfolio does not include weightings that are 3% or more in mega caps; hence we would not have 5% in MSFT, 5% in AAPL, 5% in AMZN, etc. This is a significant difference compared to other ETFs or other funds. The initial weights are always either 1% or 2% in a new stock. There is no comparison in terms of potential between new and mature companies.