

# Global equity fund comparison



**NANUK**  
ASSET MANAGEMENT

Investing Sustainably  
Managing Responsibly



MONEY MANAGEMENT  
**FUND MANAGER  
OF THE YEAR 2020**

AUSTRALIA'S FIRST INDEPENDENT AND WHOLE OF MARKET AWARDS

**WINNER**

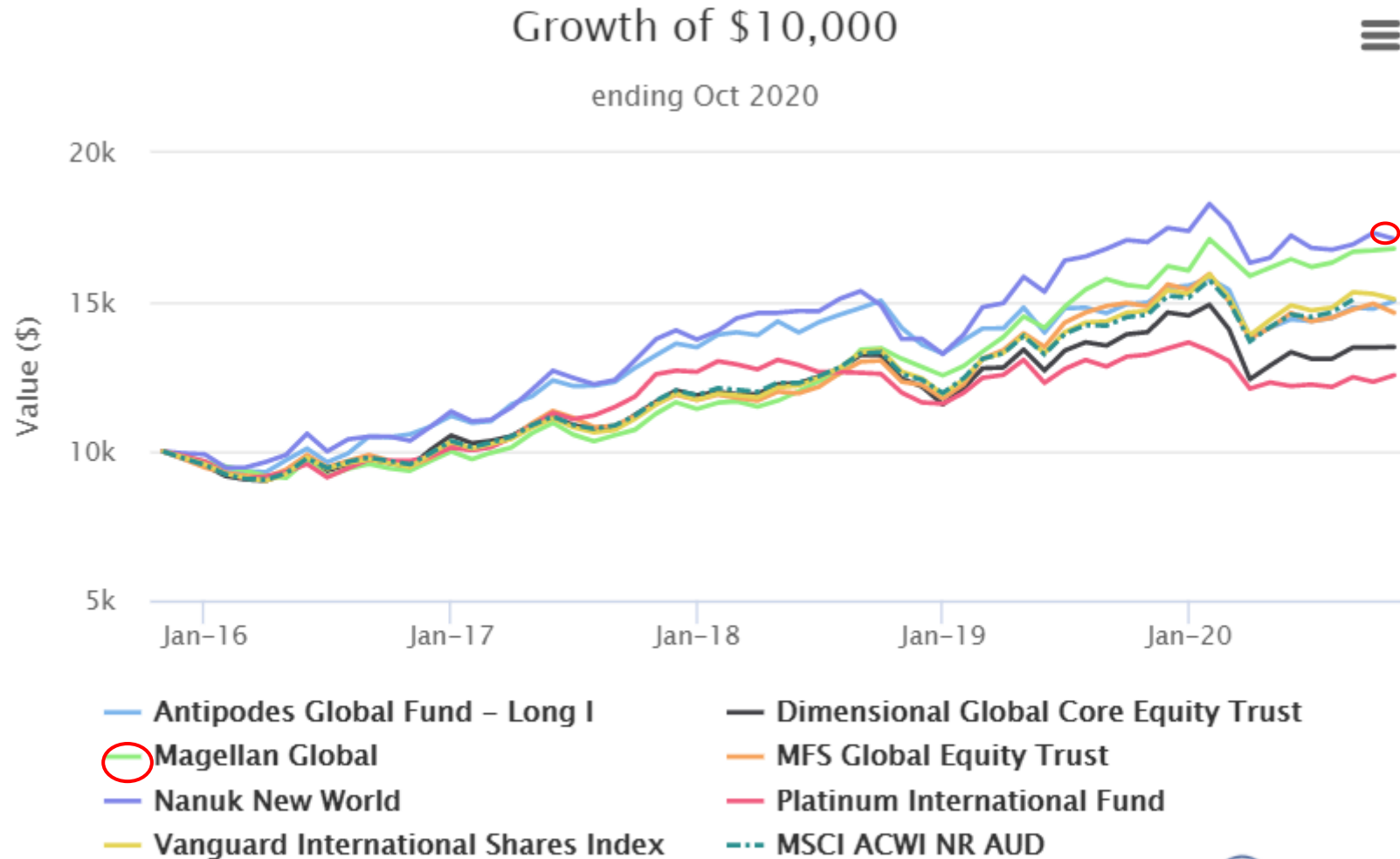
Responsible Investments



## Performance & correlation analysis to 31<sup>st</sup> October 2020

*Data source: SQM Research November 2020*

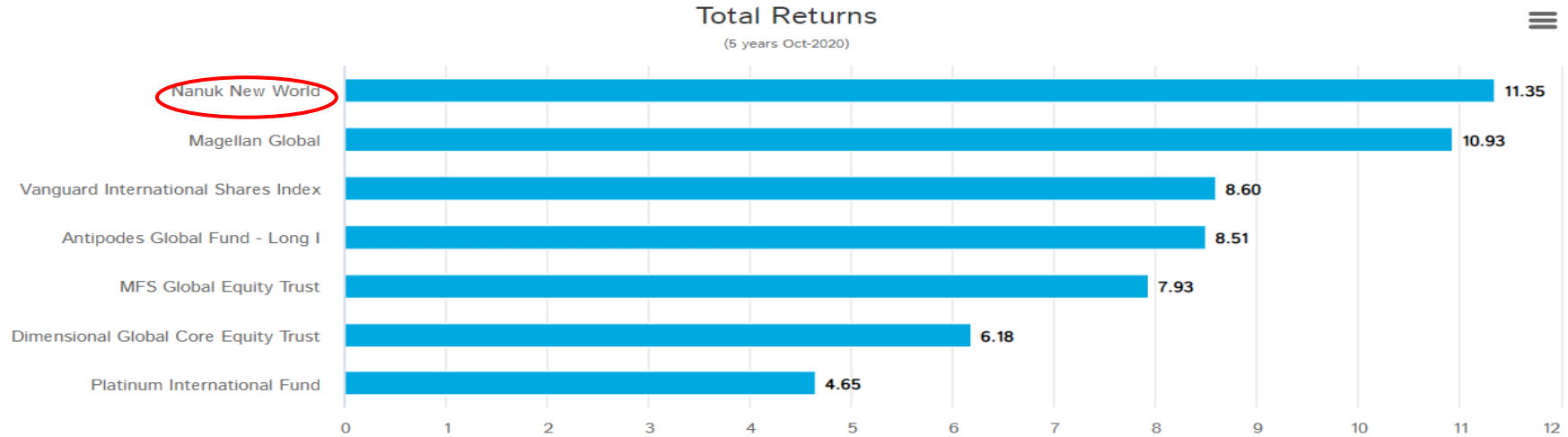
# PERFORMANCE TRADITIONAL GLOBAL EQUITY FUNDS NOV 2015 TO OCT 2020



# PERFORMANCE TRADITIONAL GLOBAL EQUITY 5 YEARS TO OCT 2020

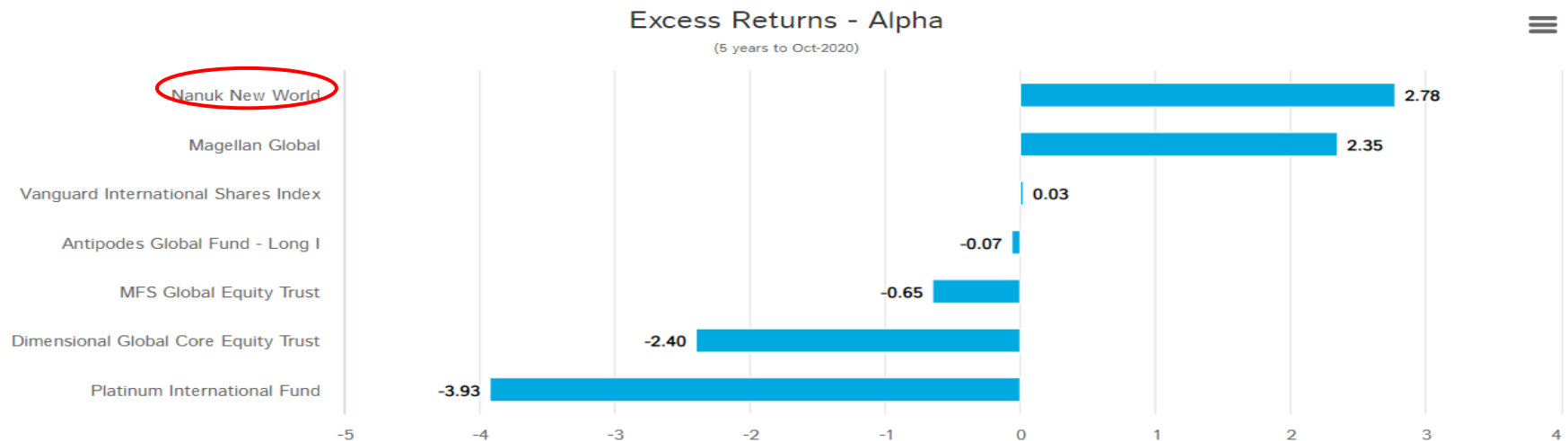
## Total Returns

5 years to Oct-2020



## Excess Returns - Alpha

5 years to Oct-2020



Notes: Nov 2015 to 31<sup>st</sup> October 2020. Past performance is not an indication of future performance. Source: SQM Research.

# CORRELATION OF TRADITIONAL GLOBAL EQUITIES 5 YEARS TO OCT 2020

Correlation Matrix								5 years to Oct-2020	
	1	2	3	4	5	6	7	8	9
1	1.00	0.74	0.66	0.75	0.52	0.66	0.61	0.60	0.70
2	0.74	1.00	0.89	0.98	0.87	0.97	0.89	0.82	0.99
3	0.66	0.89	1.00	0.89	0.70	0.84	0.80	0.87	0.86
4	0.75	0.98	0.89	1.00	0.82	0.94	0.88	0.80	0.98
5	0.52	0.87	0.70	0.82	1.00	0.87	0.79	0.64	0.89
6	0.66	0.96	0.84	0.94	0.87	1.00	0.90	0.74	0.97
7	0.61	0.89	0.80	0.88	0.79	0.90	1.00	0.74	0.89
8	0.60	0.81	0.87	0.80	0.64	0.74	0.74	1.00	0.78
9	0.70	0.99	0.86	0.98	0.89	0.97	0.89	0.78	1.00

## Legends:

-0.3(negative number), ■ : number < 0.25, ■ : number > 0.75

1		S&P/ASX 300 TR
2		MSCI ACWI NR AUD
3	IOF0080AU	Antipodes Global Fund - Long I
4	DFA0004AU	Dimensional Global Core Equity Trust
5	MGE0001AU	Magellan Global
6	MIA0001AU	MFS Global Equity Trust
7	SLT2171AU	Nanuk New World
8	PLA0002AU	Platinum International Fund
9	VAN0003AU	Vanguard International Shares Index

# TOP 10 HOLDINGS OVERLAP – OCTOBER 2020

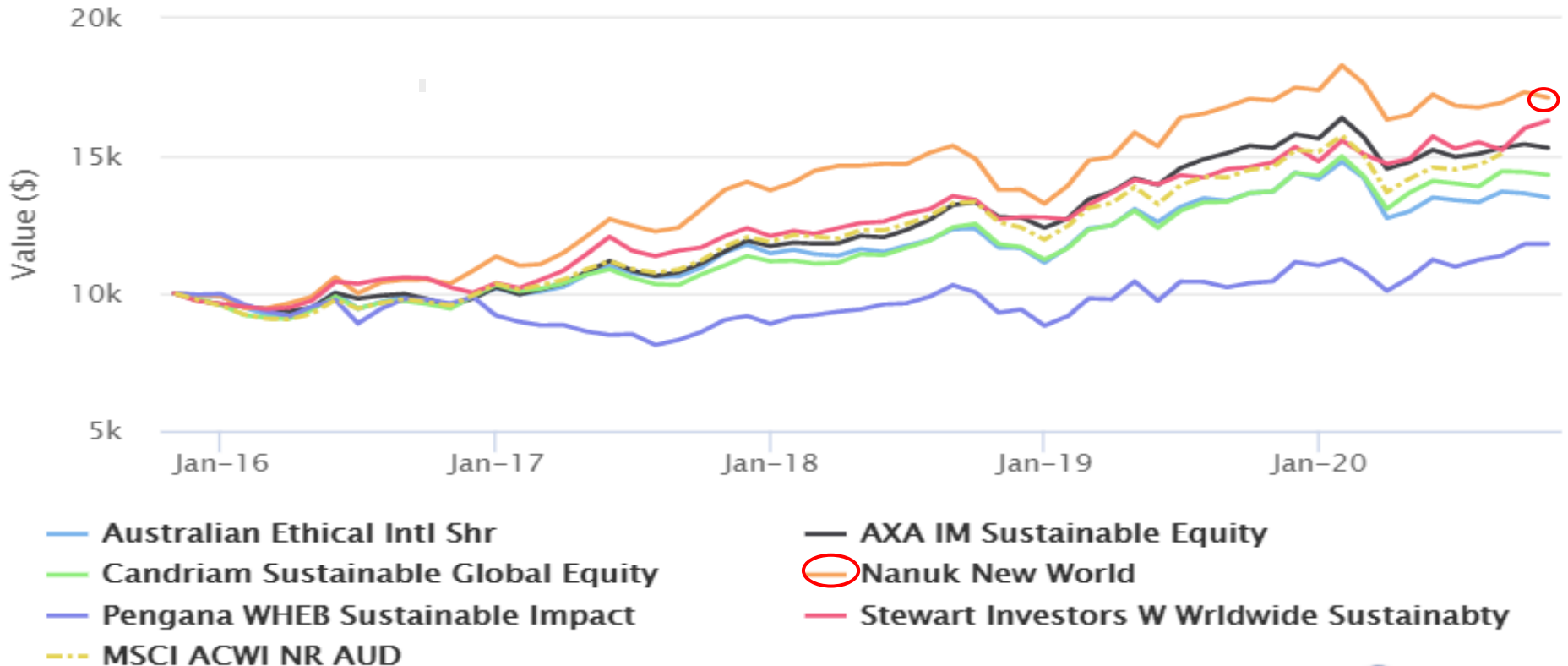
Top Holdings										
Fund	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10
Antipodes Global Fund - Long I	Ping An Insurance (Group) Co. of China Ltd Class H	Electricite de France SA	Facebook Inc A	Microsoft Corp	Alibaba Group Holding Ltd ADR	Tencent Holdings Ltd	Roche Holding AG Dividend Right Cert.	Samsung Electronics Co Ltd	Siemens AG	Capital One Financial Corp
	3.06%	2.94%	2.91%	2.87%	2.77%	2.73%	2.65%	2.57%	2.54%	2.49%
Dimensional Global Core Equity Trust	Apple Inc	Microsoft Corp	Amazon.com Inc	Facebook Inc A	Alphabet Inc Class C	Verizon Communications Inc	Alphabet Inc A	JPMorgan Chase & Co	Comcast Corp Class A	Nestle SA
	3.49%	2.58%	2.26%	1%	0.84%	0.82%	0.81%	0.66%	0.59%	0.58%
Magellan Global	Microsoft Corp	Tencent Holdings Ltd	Alibaba Group Holding Ltd ADR	Facebook Inc A	Alphabet Inc Class C	Reckitt Benckiser Group PLC	Starbucks Corp	Novartis AG	Crown Castle International Corp	SAP SE
	8.11%	6.68%	6.63%	5.74%	5.28%	4.65%	4.25%	4.16%	3.97%	3.88%
MFS Global Equity Trust	Thermo Fisher Scientific Inc	Visa Inc Class A	Comcast Corp Class A	Medtronic PLC	Nestle SA	Schneider Electric SE	Accenture PLC Class A	Linde PLC	LVMH Moet Hennessy Louis Vuitton SE	Honeywell International Inc
	3.61%	3.33%	3.29%	3.11%	2.87%	2.82%	2.71%	2.4%	2.35%	2.17%
Nanuk New World	Air Liquide SA	Microsoft Corp	Wolters Kluwer NV	Carlisle Companies Inc	Waste Management Inc	Intel Corp	Siemens Healthineers AG Registered Shares	3M Co	PerkinElmer Inc	Varian Medical Systems Inc
	4.35%	4.27%	3.94%	3.45%	3.32%	3.18%	3.06%	2.94%	2.54%	2.51%
Platinum International Fund	Samsung Electronics Co Ltd	LG Chem Ltd	Amadeus IT Group SA A	Booking Holdings Inc	Glencore PLC	Facebook Inc A	ZTO Express (Cayman) Inc ADR	Takeda Pharmaceutical Co Ltd	Microchip Technology Inc	Alphabet Inc Class C
	3.7%	3.01%	2.94%	2.76%	2.69%	2.65%	2.6%	2.47%	2.47%	2.36%
Vanguard International Shares Index	Apple Inc	Microsoft Corp	Amazon.com Inc	Facebook Inc A	Alphabet Inc Class C	Alphabet Inc A	Johnson & Johnson	Tesla Inc	Nestle SA	Visa Inc Class A
	4.91%	3.57%	3.21%	1.55%	1.09%	1.07%	0.88%	0.81%	0.79%	0.79%

Top Holdings Overlap								
	Antipodes Global Fund - Long I	Dimensional Global Core Equity Trust	MFS Global Equity Trust	Magellan Global	Nanuk New World	Platinum International Fund	Vanguard International Shares Index	Total
Microsoft Corp	2.87%	2.58%		8.11%	4.27%		3.57%	21.4
Facebook Inc A	2.91%	1%		5.74%		2.65%	1.55%	13.85
Alphabet Inc Class C		0.84%		5.28%		2.36%	1.09%	9.57
Tencent Holdings Ltd	2.73%			6.68%				9.41
Alibaba Group Holding Ltd ADR	2.77%			6.63%				9.4
Apple Inc		3.49%					4.91%	8.4
Samsung Electronics Co Ltd	2.57%					3.7%		6.27
Amazon.com Inc		2.26%					3.21%	5.47
Nestle SA		0.58%	2.87%				0.79%	4.24
Visa Inc Class A			3.33%				0.79%	4.12
Comcast Corp Class A			3.29%					3.88
Alphabet Inc A							1.07%	1.88

Source: SQM Research 31<sup>st</sup> October.

# PERFORMANCE GLOBAL EQUITIES RESPONSIBLE STRATEGIES 5YRS TO OCT 2020

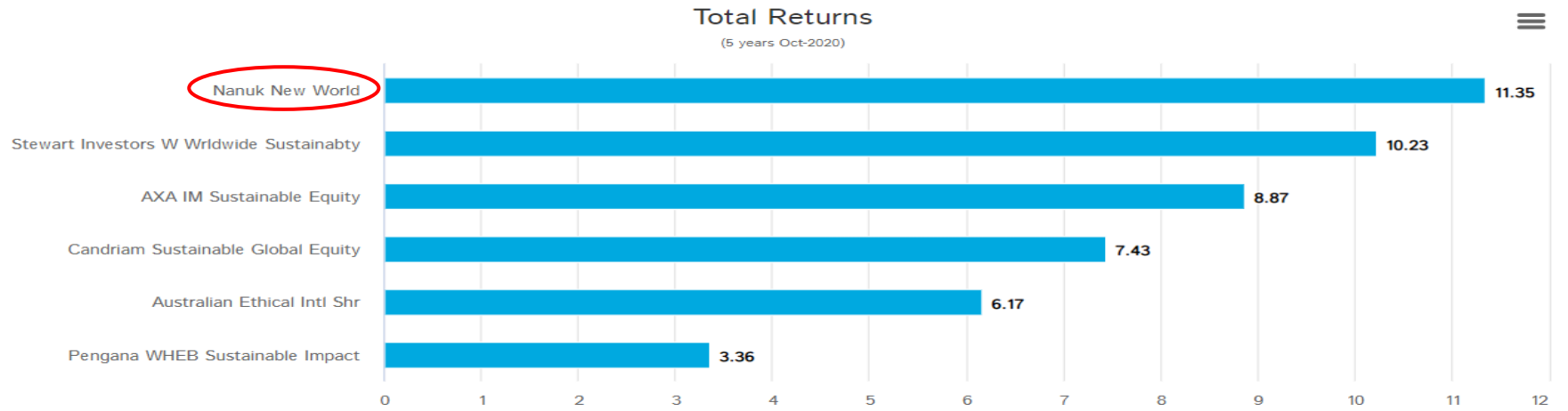
Growth of \$10,000  
ending Oct 2020



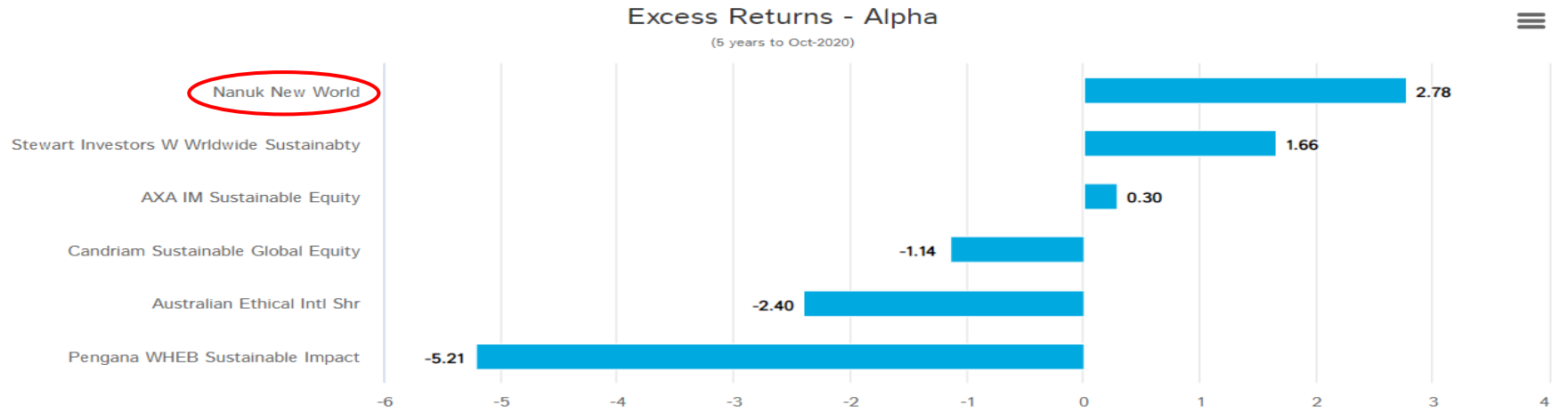
Notes: 5 years to 3<sup>rd</sup> October 2020. Past performance is not an indication of future performance. Source: SQM Research.

# PERFORMANCE GLOBAL EQUITIES RESPONSIBLE STRATEGIES 5YRS TO OCT 2020

**Total Returns** **5 years to Oct-2020**



**Excess Returns - Alpha** **5 years to Oct-2020**



Notes: 5 years to 3<sup>rd</sup> October 2020 Past performance is not an indication of future performance. Source: SQM Research.

# CORRELATIONS WITH RESPONSIBLE STRATEGIES 5YRS TO OCT 2020

Correlation Matrix		5 years to Oct-2020						
	1	2	3	4	5	6	7	8
1	1.00	0.74	0.73	0.65	0.72	0.61	0.52	0.39
2	0.74	1.00	0.97	0.95	0.98	0.89	0.74	0.72
3	0.73	0.97	1.00	0.92	0.96	0.90	0.75	0.68
4	0.65	0.95	0.92	1.00	0.93	0.87	0.64	0.80
5	0.72	0.98	0.96	0.93	1.00	0.87	0.73	0.66
6	0.61	0.89	0.90	0.87	0.87	1.00	0.72	0.73
7	0.52	0.73	0.75	0.64	0.73	0.72	1.00	0.50
8	0.39	0.70	0.68	0.80	0.66	0.73	0.50	1.00

## Legends:

-0.3(negative number), ■ : number < 0.25, ■ : number > 0.75

1	S&P/ASX 300 TR
2	MSCI ACWI NR AUD
3	AUG0006AU Australian Ethical Intl Shr
4	ETL0171AU AXA IM Sustainable Equity
5	AAP0001AU Candriam Sustainable Global Equity
6	SLT2171AU <b>Nanuk New World</b>
7	HHA0007AU Pengana WHEB Sustainable Impact
8	FSF1295AU Stewart Investors W Wrldwide Sustainabty

Notes: 5 years to 3<sup>rd</sup> October 2020 Past performance is not an indication of future performance. Source: SQM Research.



# TOP 10 HOLDINGS OVERLAP – OCTOBER 2020

Top Holdings										
Fund	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10
Australian Ethical Intl Shr	Microsoft Corp	Alphabet Inc A	Visa Inc Class A	AT&T Inc	Facebook Inc A	Mastercard Inc A	Adobe Inc	Accenture PLC Class A	Amgen Inc	NVIDIA Corp
	4.47%	3.03%	2.3%	1.9%	1.81%	1.41%	1.41%	1.4%	1.37%	1.27%
AXA IM Sustainable Equity	Apple Inc	Microsoft Corp	Alphabet Inc A	Amazon.com Inc	Johnson & Johnson	Visa Inc Class A	Procter & Gamble Co	Adobe Inc	PepsiCo Inc	Medtronic PLC
	2.71%	2.43%	1.13%	0.99%	0.97%	0.95%	0.92%	0.88%	0.84%	0.81%
Candriam Sustainable Global Equity	Alphabet Inc A	Tesla Inc	Amazon.com Inc	Procter & Gamble Co	Microsoft Corp	AbbVie Inc	Broadcom Inc	Nestle SA	Amgen Inc	Union Pacific Corp
	3.35%	2.95%	2.47%	2.41%	2.32%	1.91%	1.81%	1.52%	1.49%	1.43%
Nanuk New World	Air Liquide SA	Microsoft Corp	Wolters Kluwer NV	Carlisle Companies Inc	Waste Management Inc	Intel Corp	Siemens Healthineers AG Registered Shares	3M Co	PerkinElmer Inc	Varian Medical Systems Inc
	4.35%	4.27%	3.94%	3.45%	3.32%	3.18%	3.06%	2.94%	2.54%	2.51%
Pengana WHEB Sustainable Impact	Intertek Group PLC	Keyence Corp	Ecolab Inc	Linde PLC	Orpea SA	Varian Medical Systems Inc	Danaher Corp	Steris PLC	Thermo Fisher Scientific Inc	Cerner Corp
	2.85%	2.81%	2.78%	2.73%	2.71%	2.69%	2.67%	2.66%	2.66%	2.63%
Stewart Investors W Worldwide Sustainability	Diasorin SpA	Unilever PLC	Ain Holdings Inc	Hoya Corp	Vitasoy International Holdings Ltd	Zebra Technologies Corp	Varian Medical Systems Inc	Unicharm Corp	Ansys Inc	Jack Henry & Associates Inc
	4.89%	4.65%	3.86%	3.63%	3.28%	3.15%	3.08%	3.04%	2.89%	2.66%

Top Holdings Overlap							
	AXA IM Sustainable Equity	Australian Ethical Intl Shr	Candriam Sustainable Global Equity	Nanuk New World	Pengana WHEB Sustainable Impact	Stewart Investors W Worldwide Sustainability	Total
Microsoft Corp	2.43%	4.47%	2.32%	4.27%			13.49
Varian Medical Systems Inc				2.51%	2.69%	3.08%	8.28
Alphabet Inc A	1.13%	3.03%	3.35%				7.51
Amazon.com Inc	0.99%		2.47%				3.46
Procter & Gamble Co	0.92%		2.41%				3.33
Visa Inc Class A	0.95%	2.3%					3.25
Amgen Inc		1.37%	1.49%				2.86
Adobe Inc	0.88%	1.41%					2.29

Notes: 5 years to 3<sup>rd</sup> October 2020 Past performance is not an indication of future performance. Source: SQM Research.

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