A man in a dark suit and tie stands on a curved, elevated concrete walkway with a white metal railing. The walkway is supported by several thick, cylindrical concrete pillars. The background is a clear, light blue sky. A large, semi-circular graphic with a red wood-grain texture is overlaid on the left side of the image, partially overlapping the text.

Is 'quality' the only answer for building resilience into an investment process and portfolios?

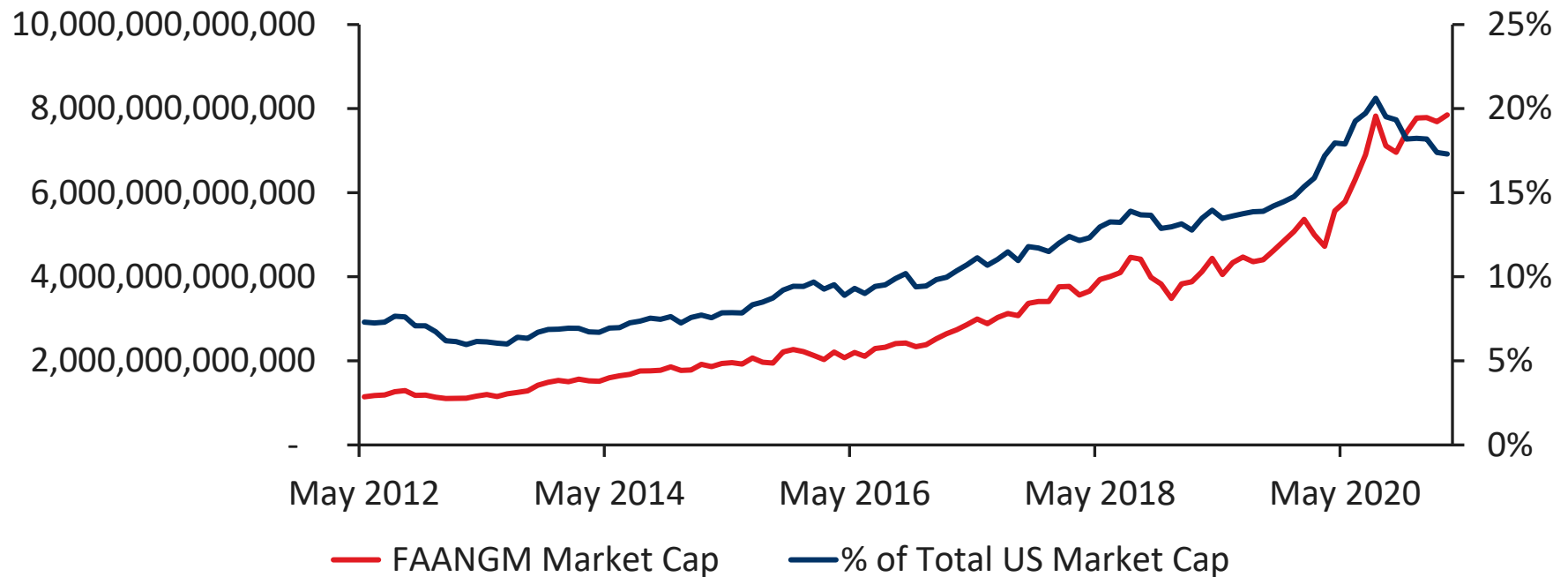
Natalie Harrison

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Growth of tech shares

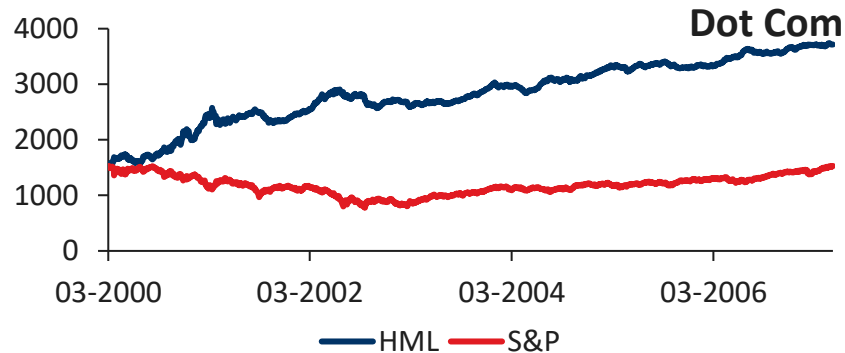
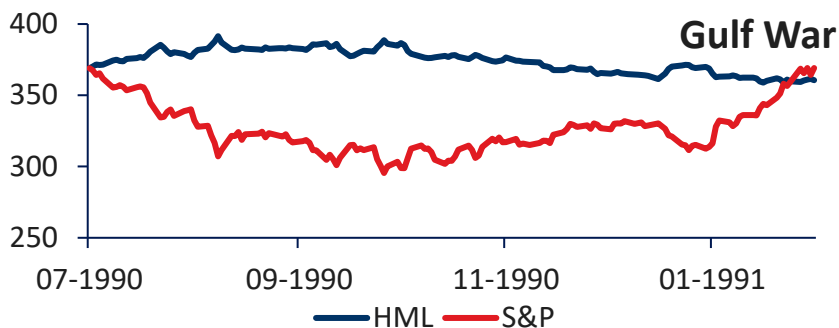
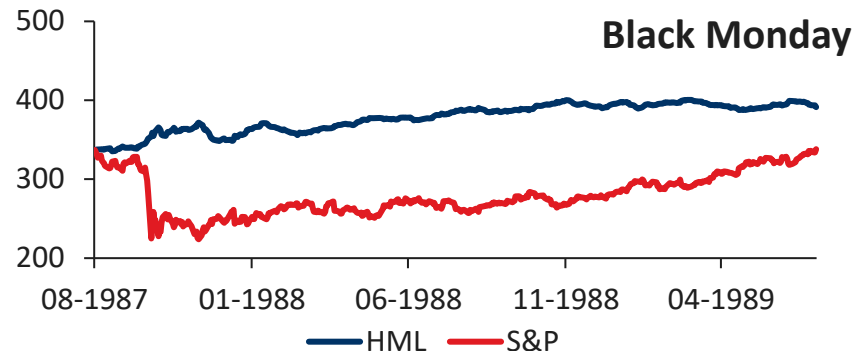
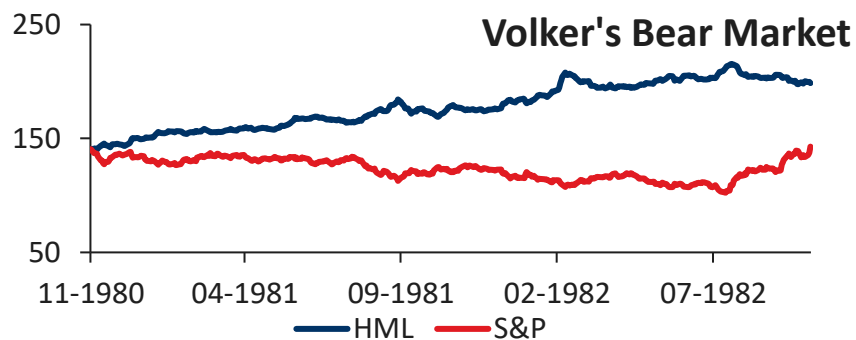


Market cap growth of Apple, Amazon, Netflix, Facebook, Alphabet and Microsoft



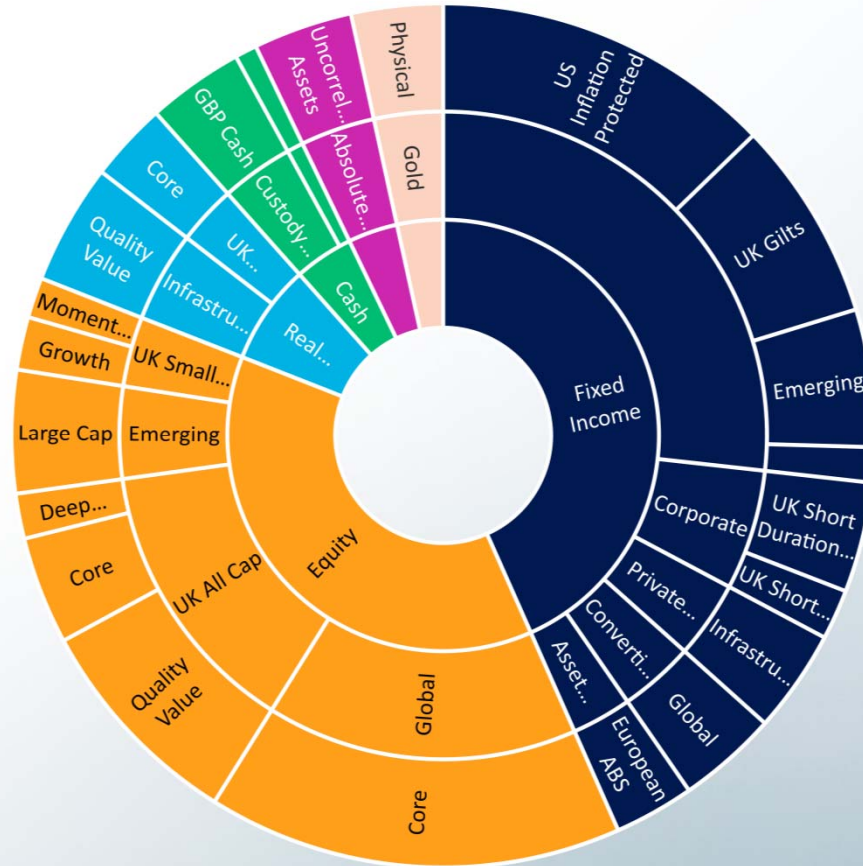
Source: Bloomberg, returns 21 March 2021

Value doesn't always underperform in bear markets [™]



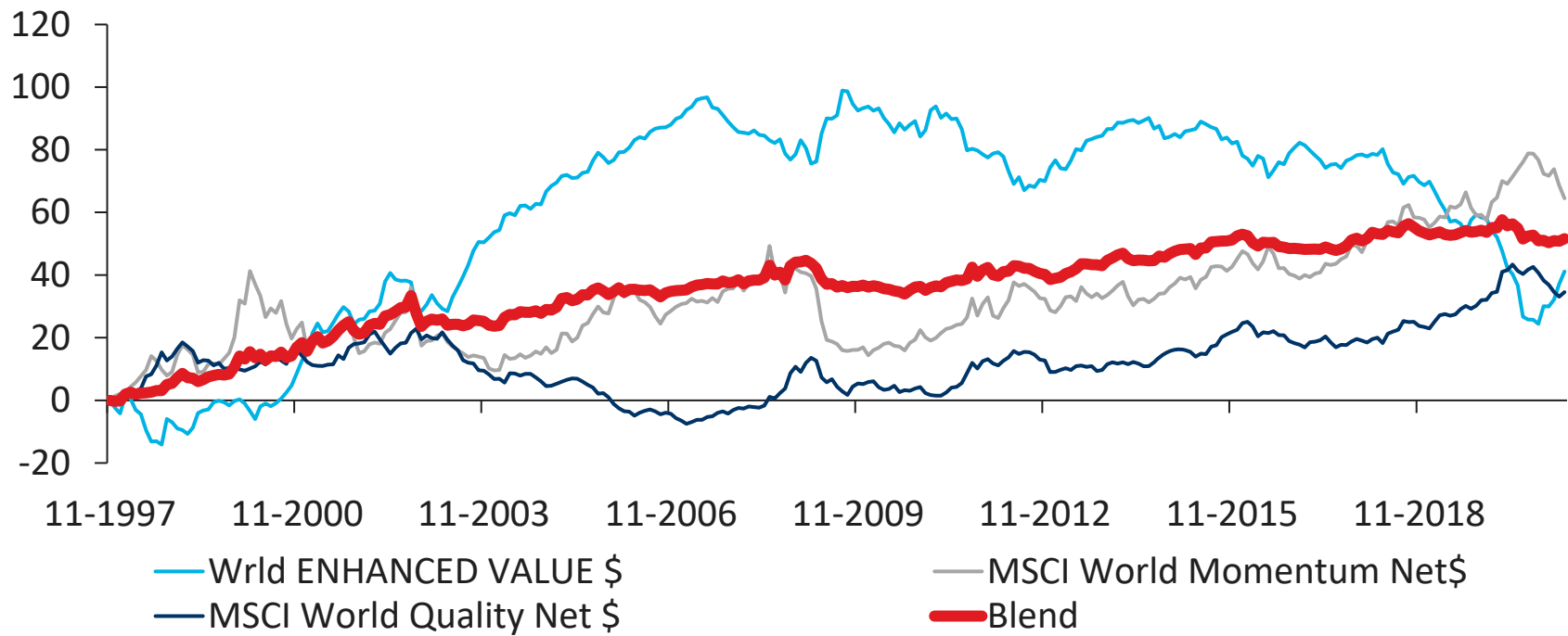
Source: Bloomberg, AQR Capital Management, LLC. These charts refer to performance of the "HML Devil" Factor, as available on www.aqr.com. The portfolios are an updated and extended version of the equity portfolios used in Asness and Frazzini (2013), "The Devil in HML's Details," *Journal of Portfolio Management*, 39, 49-68

Diversification at multiple levels



Source: Momentum. Past returns are not indicative of future returns. Representative of Momentum DT 4 risk-rated fund at November 2020

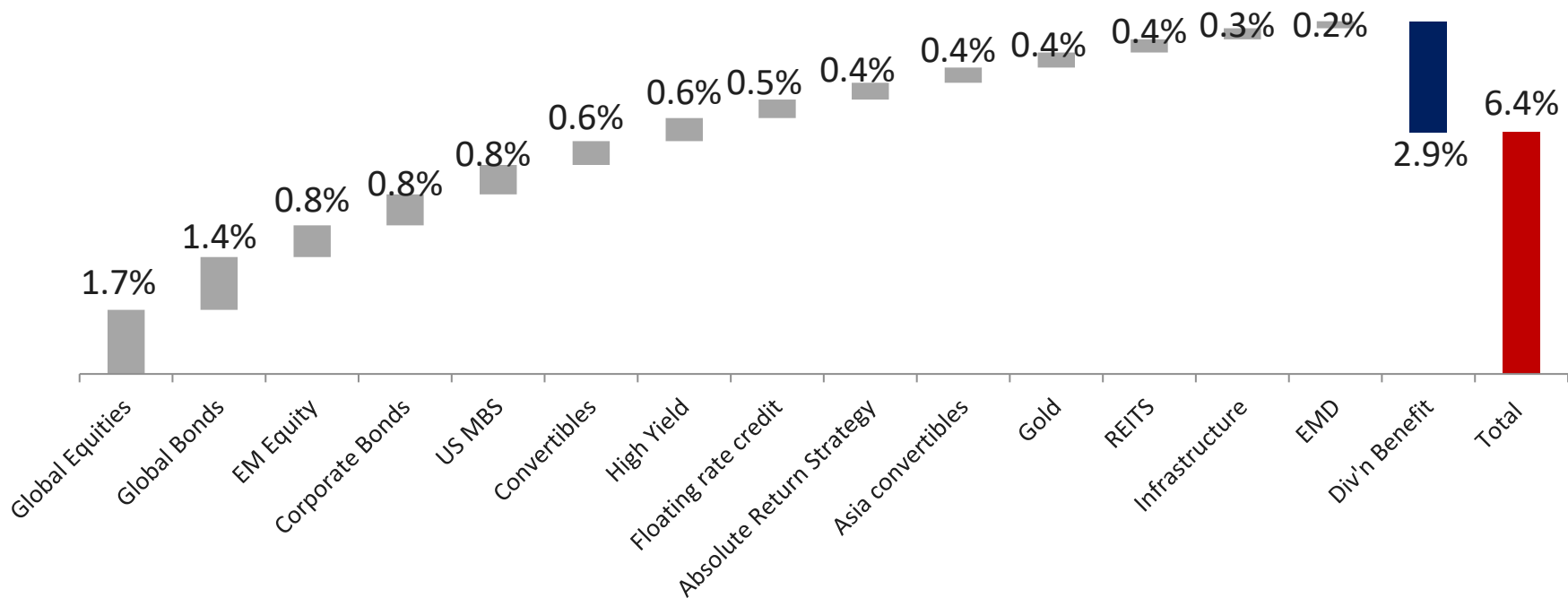
Blend is your friend



Sources: Bloomberg/Miport as at 31 March 2021

Extending the opportunity set

Portfolio risk decomposition



Data is for illustrative purposes only.

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Thank you