



Australian Standfirst

Australian Standfirst Global Core Fund

Quarterly Performance Update

ABN 48 618 083 079 | AFSL 510315

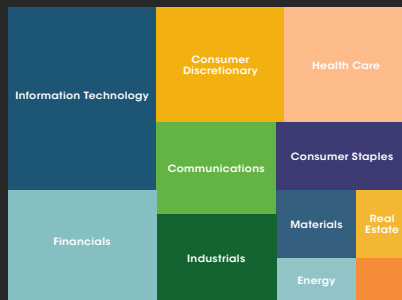


First Quarter (Q1) | 2021

FIGURES AS AT 31 MARCH 2021

The [Australian Standfirst Global Core Fund](#) ('ASGCF') returned **+4.65% net of fees** in first quarter ["Q1"], **outperforming its benchmark by 1.08%** and ahead of its annualised market rate financial return target of 8-12% (bias to income, distributions and cash flows) by 4.68%.

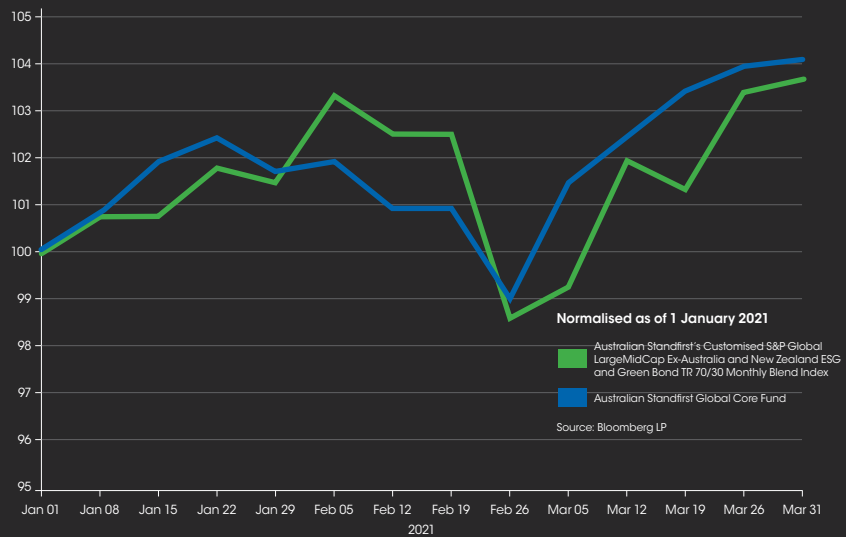
Prepared and remaining focused on [protecting capital and displaying resilience during macroeconomic events – whether driven by structural, cyclical or event-driven headwinds](#) – the Fund's strategy remained resilient during February and March's [Risk-Off](#) volatility tests and the ongoing, [Global Corona Crisis \(GCC\)](#), variegated across eleven (11) sectorial breakdowns, apportioned across CEEMEA, Asia, Europe and the Americas.



11 Sectors	
Sector	Weight
Information Technology	23.100%
Financials	14.284%
Consumer Discretionary	13.573%
Health Care	10.742%
Communication Services	9.622%
Industrials	9.430%
Consumer Staples	6.673%
Materials	4.626%
Energy	3.563%
Real Estate	2.501%
Utilities	1.885%

Sector breakdown is based on GICS® definitions

ASGCF Fund Vs. Benchmark Comparison



This increasing influence of the [Global Reflation Supercycle](#) on Greenback, Developed Market Currencies and [Risk-On](#) asset buckets saw an interesting milestone passed this quarter; following President Biden's stimuli bill passing into law, the US Government alone has officially spent US\$5.5 trillion on direct pandemic relief since 23 March 2020 – in context, the entire Second World War cost the US Government US\$4.1 trillion in today's Dollar-adjusted for inflation terms.

To solve the problem of expanding a country's economic output after a shock of any kind, the concept of Reflation was first proposed by American economist Irving Fisher as a solution Governments could pursue to [stoke aggregate demand](#)

[within an economy](#) by artificially increasing total spending through four independent but overlapping approaches.

The allure of Reflation to policy makers, business owners and risk-asset investors is that unlike unconventional monetary policies or big spending alone, Reflation combines several tenets of stimulus into [one revolving circle that reinforces itself through a feedback loop system](#).

In the Twenty First Century, [Reflationary policies have always led to rises in equity markets as a whole](#) (and not just individual shares) and seen equity markets benefit more so than other asset classes such as real estate, fixed income, cash or commodities.



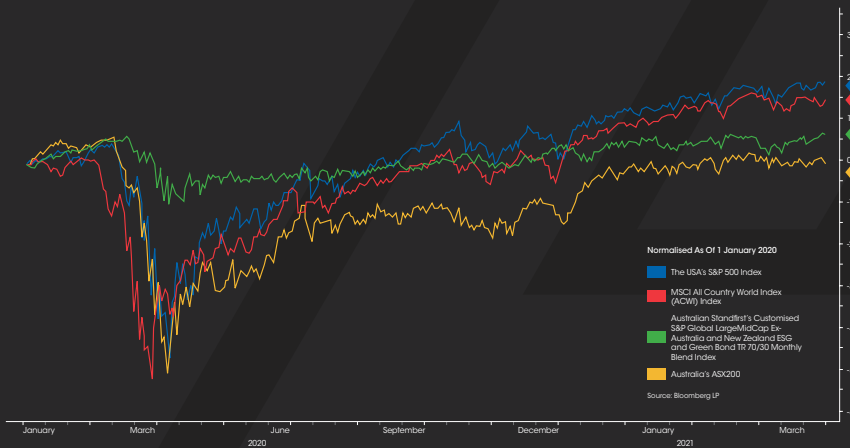
ESG is fast becoming a regulatory and prudential requirement and [today Australian Standfirst is the only active Australian global macro fund manager to integrate ESG into its benchmarking, publicly holding us to account](#) via this enforceable performance requirement.

As such, the companies and entities underlying our investments during this first quarter produced the following operational and first-tier supply chain greenhouse gas emissions (CO₂):

Carbon to Value Invested (metric tons CO ₂ e/\$1M invested)	83.11
Carbon to Revenue (metric tons CO ₂ e/\$1M revenues)	214.75
Weighted Average Carbon Intensity (metric tons CO ₂ e/\$1M revenues)	179.15
Fossil Fuel Reserve Emissions (metric tons CO ₂ /\$1M invested)	1,376.97

For more information, please visit [S&P Carbon Metrics](#) guide

Australian Standfirst's Customised Index Comparison

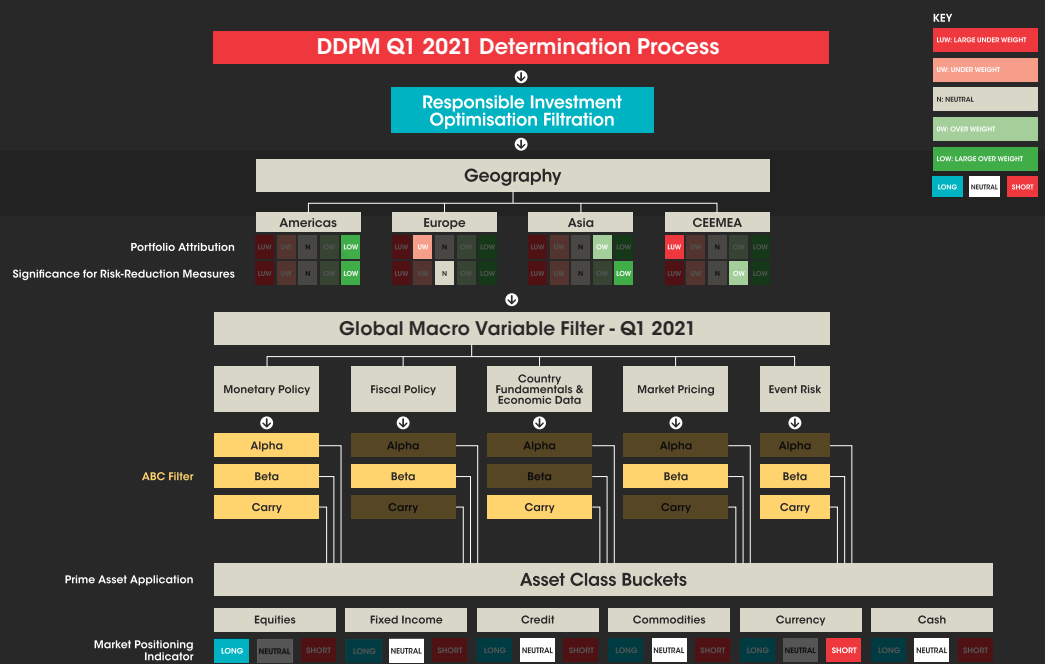


This customised index measures the weighted return performance of a multi-asset strategy that consists of a 70% weight in the [S&P Global Ex-Australia and New Zealand LargeMidCap ESG Index \(AUD\)](#), and a 30% weight in the [S&P Green Bond Index \(AUD\) TR](#). ["TR" stands for "Total Return"]

It was customised by the [Due Diligence and Portfolio Management \("DDPM"\) team](#), to consistently remain defensive and balance the global income and capital appreciation requirements of this Fund's investment strategy.

As the comparative graph evidences, the defensive multi-asset strategy remained flat with variances of +/- 1%-2%, before and during the COVID-19 crisis, outperforming all other premier indices by measures of price stability and volatility.

For more regarding our proprietary top-down determination process throughout Q1 2021, please speak with your [Australian Standfirst Client Services](#) representative.





Additional Downloads

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ENQUIRES

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Call Client Services during business hours on **1300 119 572**



Email us at:
client.services@australianstandfirst.com

FURTHER INFORMATION

Click here to request a copy of the [Global Core Fund's Methodology, Process and Strategy Showcase](#)

And for statistical analysis, including Sharpe and Sortino Ratios, R-squared (R²) and correlations, please log into your [Client Portal](#)

IMPORTANT INFORMATION

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