149.0 139.0 129.0 119.0 109.0 99.0 07/02/2017 16/02/2017 08/03/2017 28/03/2017 06/04/2017 17/04/2017 17/04/2017 16/05/2017 16/05/2017 16/05/2017 16/05/2017 16/05/2017 16/05/2017 16/11/2017 16/11/2017 16/11/2017 16/11/2017 16/11/2017 16/11/2017 16/11/2017 16/11/2017 16/11/2017 16/11/2017 16/11/2017 16/11/2017 16/11/2017 16/11/2017 16/11/2017 16/11/2017 16/11/2017 16/11/2017 16/11/2017 16/11/2017 16/11/2017 16/11/2018 16/11/2018 16/11/2018 16/11/2018 16/11/2018 16/11/2018 16/11/2018 16/11/2018 16/11/2018 16/11/2018 16/11/2018 16/11/2018 16/11/2018 16/11/2018 N+1 Singer Quality Basket -Small Cap Index

Figure 1: Quality style weighted performance relative to indices since inception as at 7 February 2017

Sources: FactSet, N+1 Singer Research