

### Key facts

Target return : Cash +2% p.a over 3 to 5 years  
 Appropriate term : 5 years or longer  
 Minimum investment amount : £250,000  
 Running Yield: 2.68%  
 Peer Group Comparator: Morningstar™ Moderate Allocation USD and Morningstar Cautious Allocation USD, with a 65% hedge to sterling applied.

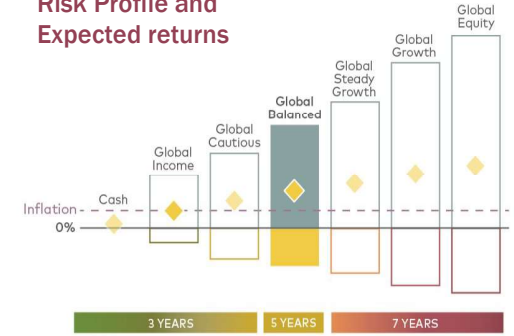
### Objectives

Global Balanced aims to provide capital growth, by combining strategic and tactical asset allocation across global markets. An annualised return of cash plus 2% is targeted over a rolling 3 to 5 year period, and risk is carefully managed.

### Suitability

Global Balanced is suitable for clients with an investment time horizon of 5 years or longer. Investing in this strategy involves a risk to capital in order to achieve the desired return.

### Risk Profile and Expected returns



As expected returns (yellow diamonds) increase slightly, the potential short term fluctuations in value (vertical columns) increase markedly. For this reason, higher-return higher-risk strategies must be held for longer time periods.

### Performance statistics

TO 31 DECEMBER 2024

PERIOD	STRATEGY	PEER GROUP	GBP CASH +2%
Since Inception annualised	3.77%	2.84%	3.61%
10 years annualised	3.38%	2.78%	3.21%
7 years annualised	2.63%	2.11%	3.69%
5 years annualised	2.28%	2.16%	4.21%
3 years annualised	0.66%	0.25%	5.83%
1 Year	6.69%	6.74%	7.35%
YTD	6.69%	6.74%	7.35%
6 Months	2.93%	2.98%	3.58%
1 Month	-1.73%	-1.06%	0.59%

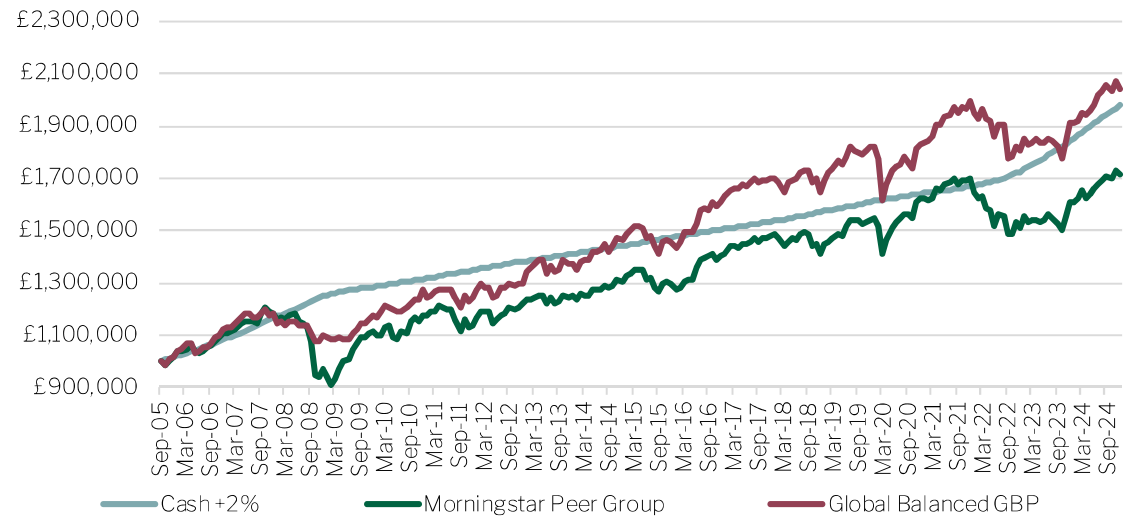
DISCRETE ANNUAL

2023	5.67%	6.34%	6.78%
2022	-9.56%	-11.18%	3.42%
2021	9.11%	4.59%	1.96%
2020	0.59%	5.60%	2.17%
2019	10.75%	8.94%	2.70%
2018	-3.25%	-4.54%	2.62%

Annualised Volatility	5.96%
Sharpe Ratio (Annualised)	0.33
Lowest Monthly Return	-8.89%
Maximum Drawdown	-11.25%
Months To Recover	9

Since Strategy Inception  
30 September 2005

### Strategy performance

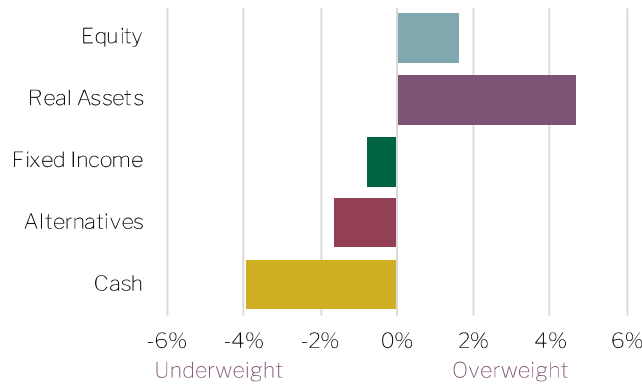


Information presented is historical and not a reliable indicator of future results. Composites are calculated by weighting the returns from all fee-paying discretionary portfolios managed to the relevant strategy by market value and time weighted cash flows. Returns are net of investment management fees (on an accrued basis), custody, administrative fee, trading expenses and non-reclaimable withholding taxes (on a paid basis). Income is accounted for on a received basis. Returns are calculated using Time Weighted Rate of Return from 1 February 2018. Prior returns are calculated using Modified Dietz method. All data as at 31 DECEMBER 2024 issued by Nedbank Private Wealth Ltd. Cash is defined by the Sterling 3 month LIBID rate until 31st December 2021, thereafter the Sterling Overnight Index Average. The peer group is the most aligned Morningstar™ fund sectors by asset allocation. © Nedbank Private Wealth Ltd 2020. DIMS 12A

# DISCRETIONARY INVESTMENT MANAGEMENT

## GLOBAL BALANCED GBP JANUARY 2025

### Tactical Allocation Portfolio vs Neutral Weight



### Asset Allocation

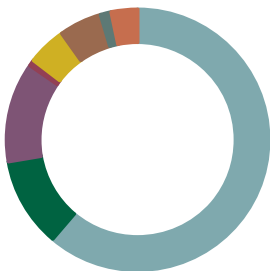
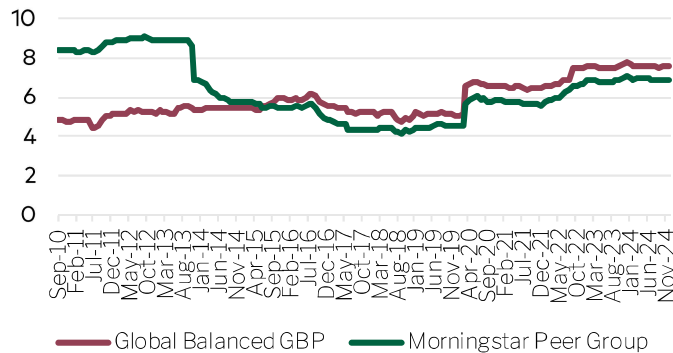
- Equity 49.12%
- Real Assets 12.19%
- Fixed Income 36.73%
- Alternatives 0.88%
- Cash 1.08%



### Managed Currency Exposures

- USD 14.5%
- GBP 66.3%
- EUR 4.2%
- JPY 3.0%
- Asia & EM 5.4%
- Rest of the World 6.6%

### Rolling Annualised Volatility (60 Months)



### Country Exposure

- USA 61.2%
- Europe ex UK 11.1%
- UK 12.4%
- Japan 0.7%
- Asian Pacific ex Japan 4.8%
- Emerging Markets 5.3%
- Rest of the World 1.3%
- Non Regional (Cash) 3.2%

### Current Portfolio

EQUITY		49.12%
iShares Core S&P 500		8.97%
iShares S&P Small Cap 600		7.52%
Dodge & Cox Global Stock		5.97%
Fundsmith Equity		5.87%
TT Emerging Markets Equity		5.38%
Veritas Global Focus		5.36%
GQG Partners Global Equity		4.13%
Lazard Strategic Japanese Equity		2.34%
iShares S&P 500 Equal Weight		2.25%
iShares Edge MSCI World Value Factor		1.33%

REAL ASSETS		12.19%
3i Infrastructure		2.63%
The Renewable Infrastructure Group		2.19%
Wisdomtree Physical Gold		1.75%
iShares Developed Market Property Yield		1.5%
Atlas Global Infrastructure		1.5%
Greencoat Renewables		1.31%
Foresight Environmental Infrastructure Group		1.31%

FIXED INCOME		36.73%
Nedgroup Global Strategic Bond Fund		8.06%
iShares \$ Treasury Bond 7-10yr ETF		7.31%
iShares \$ Treasury Bond 3-7yr ETF		7.06%
Lord Abbett Short Duration High Yield		5.06%
iShares \$ TIPS UCITS ETF		3.06%
Pimco Global Investment Grade Credit		2.56%
Colchester Local Emerging Market Debt		2.06%
iShares UK Gilts ETF		1.56%

ALTERNATIVES		0.88%
Princess Private Equity Ord		0.88%

CASH		1.08%
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<b>Total</b>		<b>100.0%</b>
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