DISCRETIONARY INVESTMENT MANAGEMENT

GLOBAL CAUTIOUS GBP FEBRUARY 2024

NEDBANK PRIVATE WEALTH SINCE 1834

Key facts

Target return : Cash +1% p.a over 3 to 5 years
Appropriate term : 3 to 5 years or longer
Minimum investment amount : £250,000
Running Yield: 2.98%
Peer Group Comparator: Morningstar™ Cautious Allocation USD (Partially Hedged to GBP at 80%)

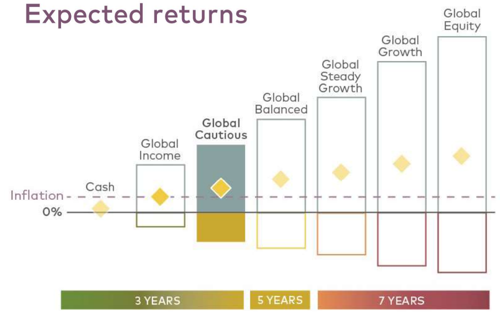
Objectives

Global Cautious aims to provide a return through a combination of capital growth and income, by combining strategic and tactical asset allocation across global markets. An annualised return of cash plus 1% is targeted over a rolling 3 to 5 year period, and risk is carefully managed.

Suitability

Global Cautious is suitable for clients with an investment time horizon of 3-5 years or longer. Investing in this strategy involves a risk to capital in order to achieve the desired return.

Risk Profile and Expected returns



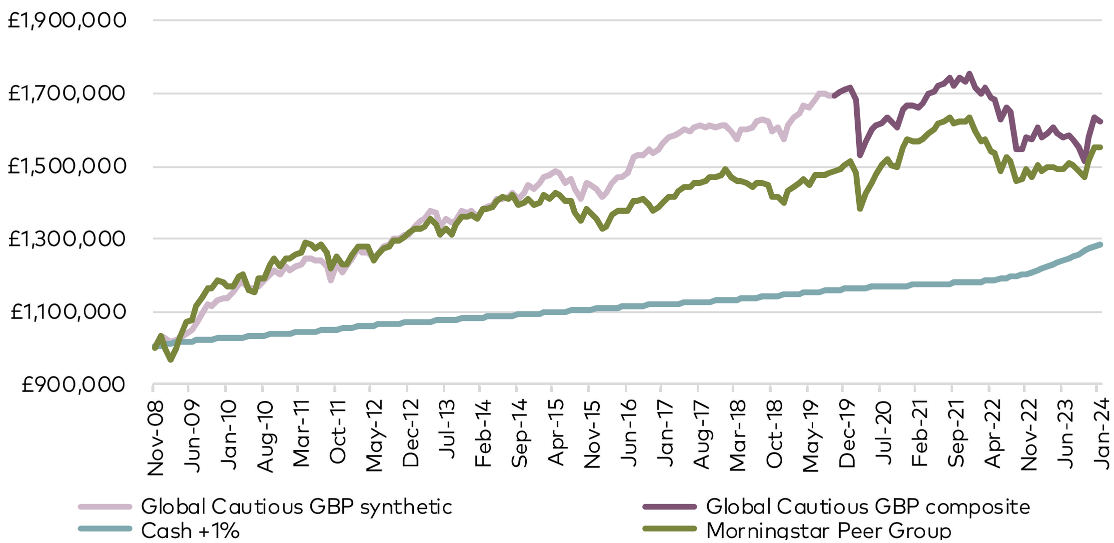
As expected returns (yellow diamonds) increase slightly, the potential short term fluctuations in value (vertical columns) increase markedly. For this reason, higher-return higher-risk strategies must be held for longer time periods.

Performance statistics

TO 31 JANUARY 2024			
PERIOD	STRATEGY	PEER GROUP	GBP CASH +1%
Since Inception annualised	3.24%	2.95%	1.64%
10 years annualised	1.76%	1.38%	1.73%
7 years annualised	0.54%	1.52%	1.98%
5 years annualised	0.10%	1.65%	2.30%
3 years annualised	-0.87%	-0.32%	3.10%
1 Year	0.89%	3.25%	5.92%
YTD	-0.67%	0.05%	0.56%
6 Months	2.20%	2.98%	3.16%
1 Month	-0.67%	0.05%	0.56%
DISCRETE ANNUAL			
2023	3.91%	5.71%	5.74%
2022	-10.43%	-9.86%	2.41%
2021	5.22%	2.74%	-0.29%
2020	-2.64%	4.42%	-0.08%
2019	8.87%	7.66%	1.69%

Since Strategy Inception - 1st November 2019
This strategy has only been invested since November 2019. The returns and other statistics prior to this date are based on a synthetic blend of 50% of our Global Income strategy and 50% of our Global Balanced strategy with the appropriate fees deducted. While we believe this to be our best estimate of how the strategy would have performed over the period had it been available, actual results may differ significantly from the synthetic results being presented. All returns that include synthetic data are shaded blue.

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 JANUARY 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. DIMS 4A

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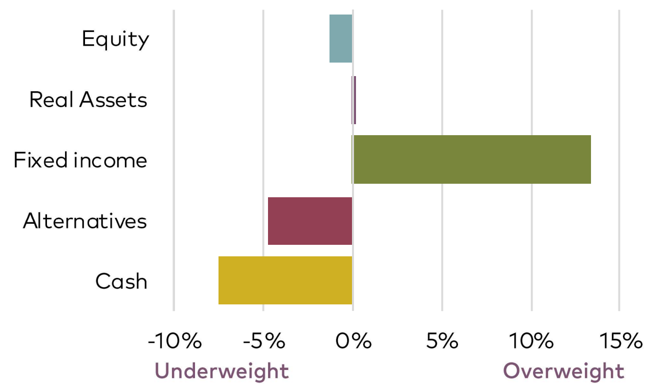
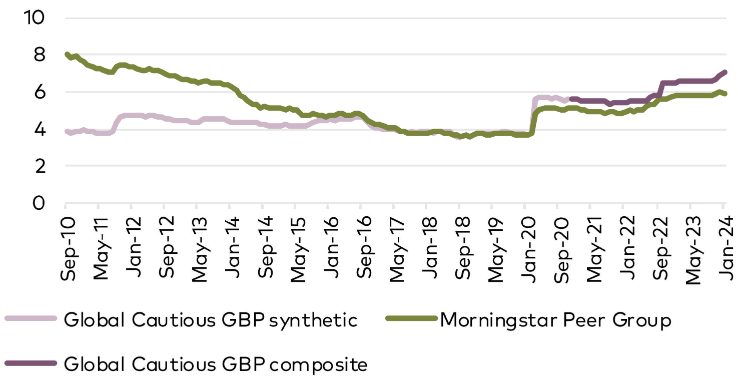
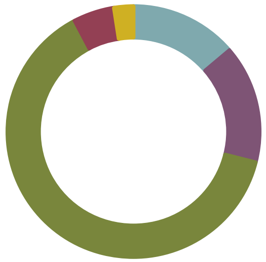
Tactical Allocation Portfolio vs Neutral Weight



Rolling Annualised Volatility (60 Months)

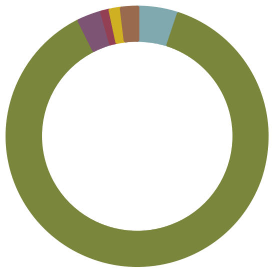


Asset Allocation



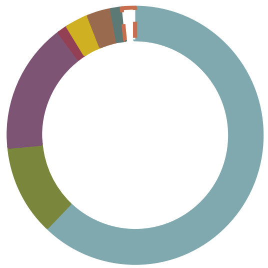
- Equity 13.74%
- Real Assets 15.19%
- Fixed Income 63.34%
- Alternatives 5.27%
- Cash 2.46%

Managed Currency Exposures



- USD 5.2%
- GBP 87.5%
- EUR 3.0%
- JPY 1.1%
- Asia & EM 1.4%
- Rest of the World 1.9%

Country Exposure



- USA 64.4%
- Europe ex UK 11.7%
- UK 16.9%
- Japan 1.3%
- Asian Pacific ex Japan 3.0%
- Emerging Markets 3.1%
- Rest of the World 1.3%
- Non Regional (Cash) -1.7%

Current Portfolio

EQUITY	13.74%
iShares Core S&P 500	3.17%
Morgan Stanley Global Brands	2.53%
Fundsmith Equity	2.32%
Veritas Global Focus	2.11%
TT Emerging Markets Equity	1.68%
Dodge & Cox Global Stock	0.86%
iShares Core MSCI Japan	0.64%
iShares Edge MSCI World Value Factor	0.43%

REAL ASSETS	15.19%
Atlas Global Infrastructure	3.0%
3i Infrastructure	2.63%
iShares Developed Market Property Yield	2.5%
The Renewable Infrastructure Group	2.19%
Wisdomtree Physical Gold	1.75%
Greencoat Renewables	1.31%
JLEN Environmental Assets Group	1.31%
Balanced Commerical Property Trust	0.5%

FIXED INCOME	63.34%
Pimco Global Investment Grade Credit	14.16%
iShares $ Treasury Bond 3-7yr ETF	13.33%
iShares $ Treasury Bond 7-10yr ETF	12.92%
iShares $ Treasury Bond 1-3yr ETF	10.42%
iShares $ TIPS UCITS ETF	6.67%
iShares UK Gilts ETF	2.5%
Lord Abbett Short Duration	1.67%
Pimco Low Duration Global IG Credit	1.67%

ALTERNATIVES	5.27%
Hipgnosis Songs Fund	2.63%
GCP Asset Backed Income	0.88%
Oakley Capital Investments Ord	0.88%
Princess Private Equity Ord	0.88%

CASH	2.46%