

# DISCRETIONARY INVESTMENT MANAGEMENT

## GLOBAL CAUTIOUS GBP DECEMBER 2024

### 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: 3.65%  
 Peer Group Comparator: Morningstar™ Cautious Allocation USD (Partially Hedged to GBP at 80%)

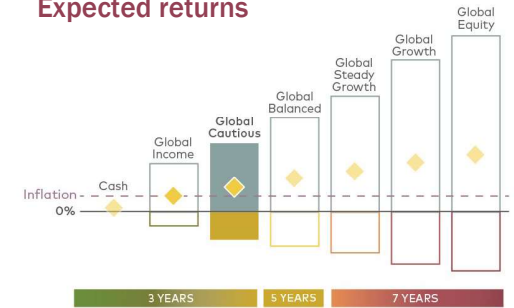
### Objectives

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

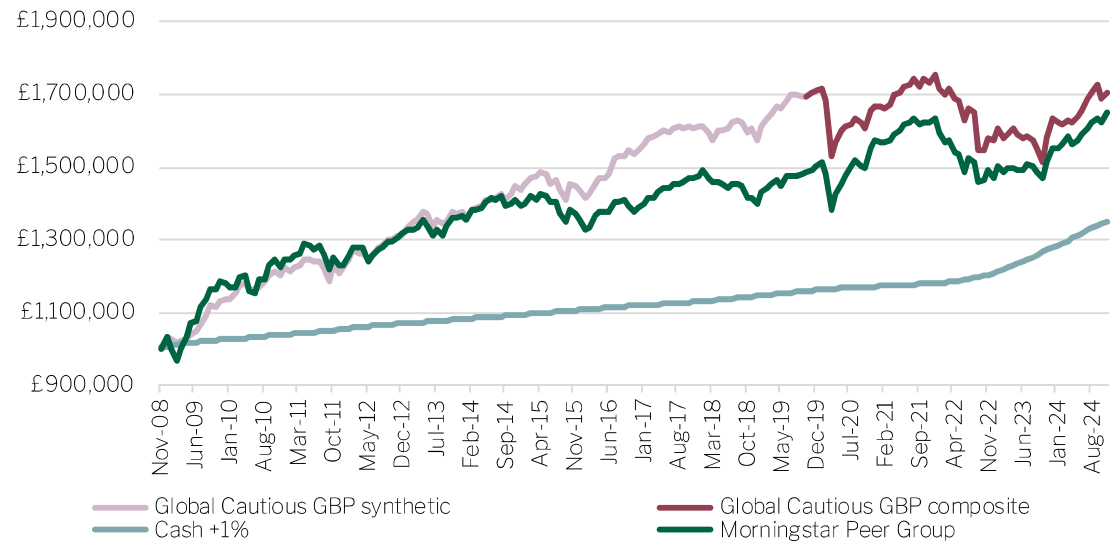


As expected returns (yellow diamonds) increase slightly, the potential short term fluctuations in value (vertical columns) increase markedly. For this reason, higher-return higher-risk strategies must be held for longer time periods.

### Performance statistics

TO 30 NOVEMBER 2024			
PERIOD	STRATEGY	PEER GROUP	GBP CASH +1%
Since Inception annualised	3.40%	3.17%	1.88%
10 years annualised	1.68%	1.59%	2.15%
7 years annualised	0.86%	1.65%	2.60%
5 years annualised	0.04%	2.02%	3.10%
3 years annualised	-0.47%	0.52%	4.64%
1 Year	8.25%	9.05%	6.28%
YTD	4.55%	6.17%	5.76%
6 Months	4.15%	4.64%	3.04%
1 Month	1.05%	1.46%	0.46%
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%

### 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 30 NOVEMBER 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 4A

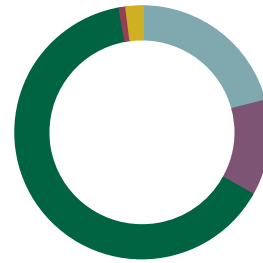
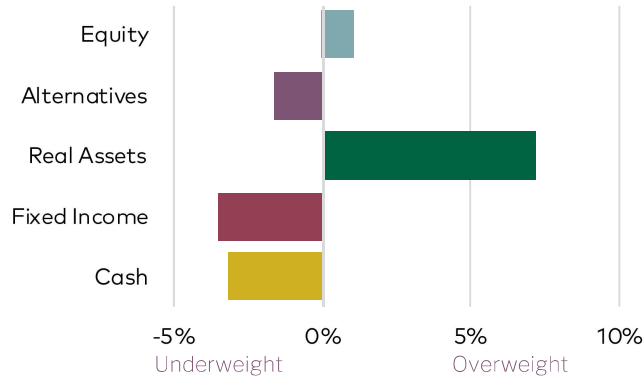
### Since Strategy Inception - 1 November 2019

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.

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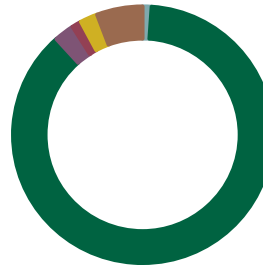
## GLOBAL CAUTIOUS GBP DECEMBER 2024

### Tactical Allocation Portfolio vs Neutral Weight



### Asset Allocation

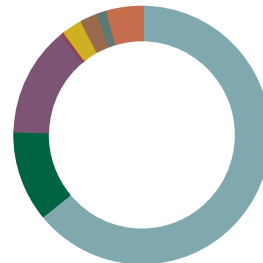
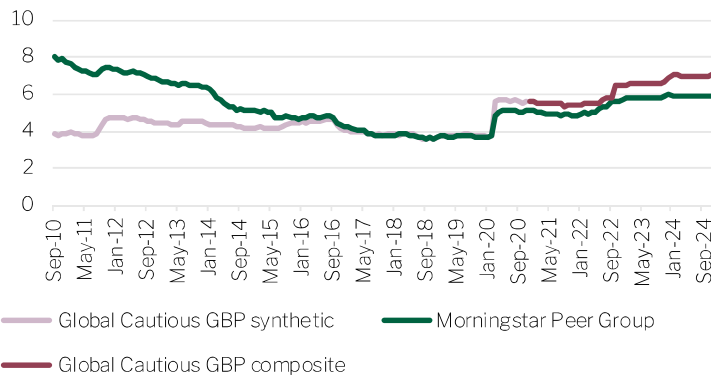
- Equity 21.08%
- Real Assets 12.19%
- Fixed Income 64.0%
- Alternatives 0.88%
- Cash 1.85%



### Managed Currency Exposures

- USD 1.1%
- GBP 87.3%
- EUR 2.5%
- JPY 1.2%
- Asia & EM 2.2%
- Rest of the World 5.7%

### Rolling Annualised Volatility (60 Months)



### Country Exposure

- USA 64.2%
- Europe ex UK 11.4%
- UK 13.7%
- Japan 0.4%
- Asian Pacific ex Japan 2.5%
- Emerging Markets 2.3%
- Rest of the World 1.2%
- Non Regional (Cash) 4.3%

### Current Portfolio

EQUITY		21.08%
iShares Core S&P 500		3.85%
iShares S&P Small Cap 600		3.23%
Morgan Stanley Global Brands		2.74%
Dodge & Cox Global Stock		2.56%
TT Emerging Markets Equity		2.53%
Fundsmith Equity		2.52%
Veritas Global Focus		2.3%
Lazard Strategic Japanese Equity		0.78%
iShares Edge MSCI World Value Factor		0.57%

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%
JLEN Environmental Assets Group		1.31%

FIXED INCOME		64.0%
Nedgroup Global Strategic Bond Fund		13.96%
iShares \$ Treasury Bond 7-10yr ETF		12.67%
iShares \$ Treasury Bond 3-7yr ETF		12.24%
Muzinich Short Duration High Yield		8.81%
iShares \$ TIPS UCITS ETF		5.37%
Pimco Global Investment Grade Credit		4.51%
Colchester Local Emerging Market Debt		3.65%
iShares UK Gilts ETF		2.79%

ALTERNATIVES		0.88%
Princess Private Equity Ord		0.88%

CASH		1.85%

Total		100.0%

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