

# DISCRETIONARY INVESTMENT MANAGEMENT

## GLOBAL CAUTIOUS GBP APRIL 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: 3.29%  
Peer Group Comparator: Morningstar™ Cautious  
Allocation USD (Partially Hedged to GBP at 80%)

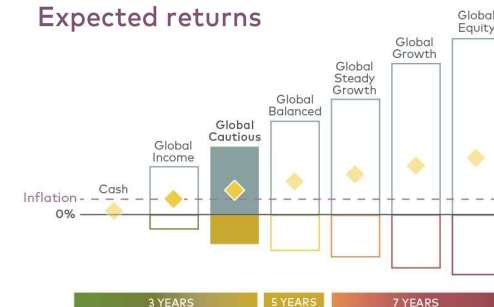
### Objectives

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.

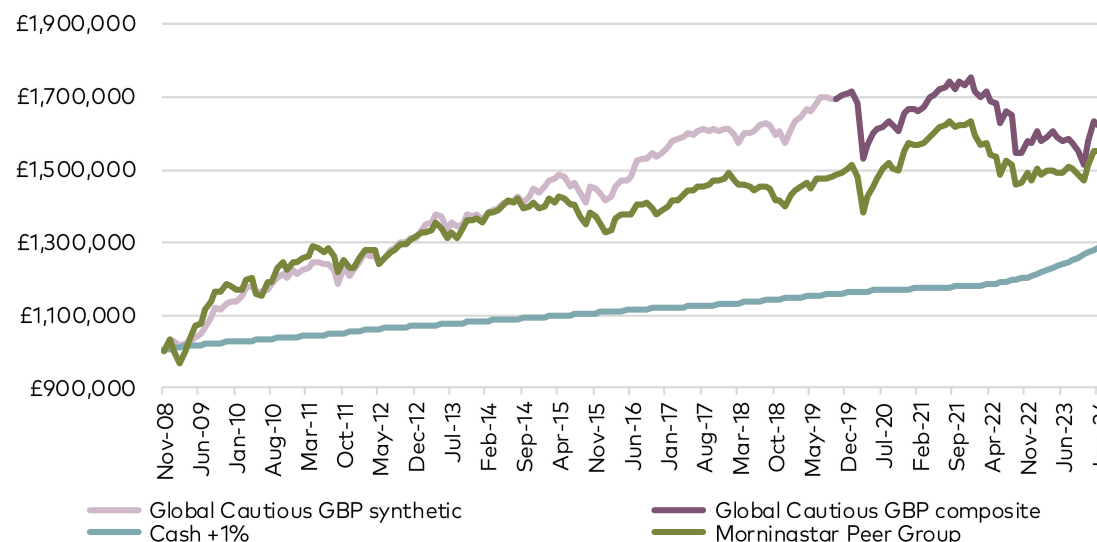
### Performance statistics

TO 31 MARCH 2024			
PERIOD	STRATEGY	PEER GROUP	GBP CASH +1%
Since Inception annualised	3.24%	3.04%	1.69%
10 years annualised	1.63%	1.37%	1.81%
7 years annualised	0.41%	1.60%	2.10%
5 years annualised	-0.14%	1.73%	2.45%
3 years annualised	-0.81%	0.23%	3.39%
1 Year	2.40%	5.88%	6.08%
YTD	-0.15%	1.92%	1.52%
6 Months	5.15%	6.62%	3.09%
1 Month	0.91%	1.43%	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%

### 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

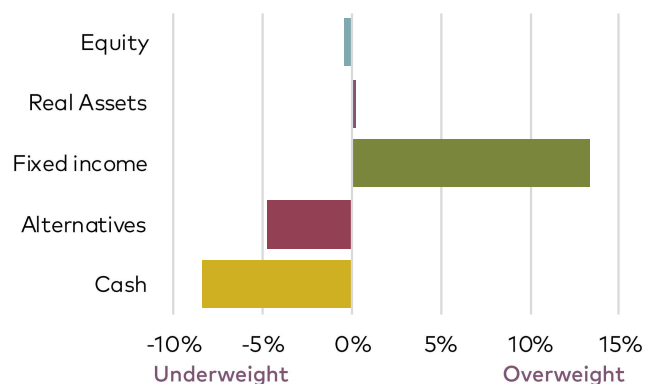


Information presented is historical and not a reliable indicator of future results. Composites are calculated by weighting the returns from all fee-paying discretionary portfolios managed to the relevant strategy by market value and time weighted cash flows. Returns are net of investment management fees (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 MARCH 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

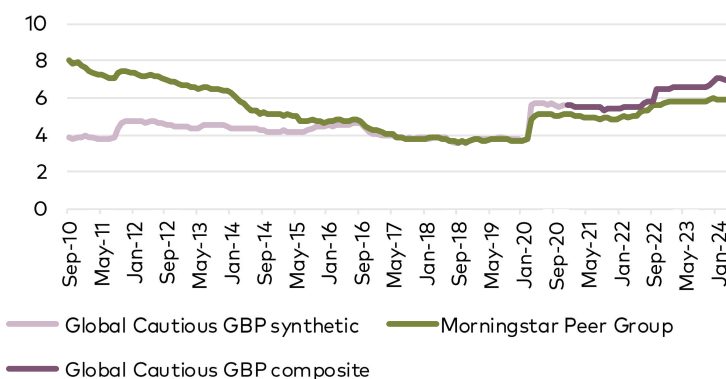
# DISCRETIONARY INVESTMENT MANAGEMENT

GLOBAL CAUTIOUS GBP APRIL 2024

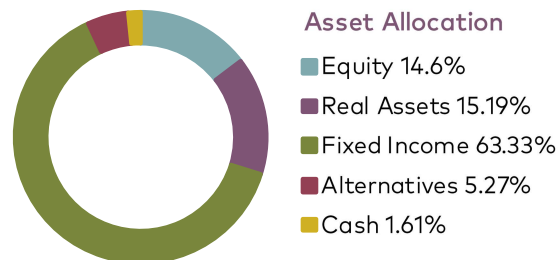
## Tactical Allocation Portfolio vs Neutral Weight



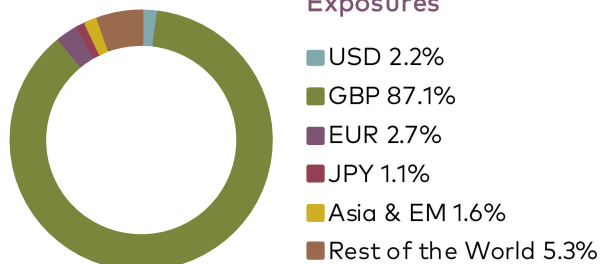
## Rolling Annualised Volatility (60 Months)



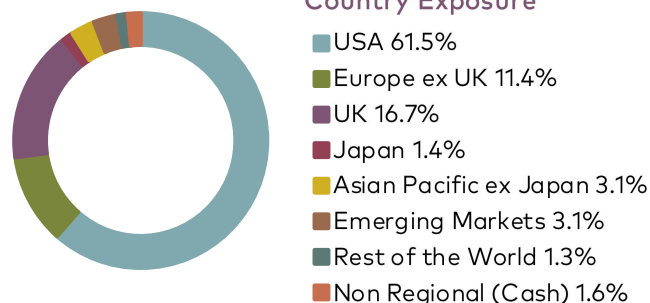
## Asset Allocation



## Managed Currency Exposures



## Country Exposure



## Current Portfolio

EQUITY		14.6%
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%
iShares S&P Small Cap 600		0.86%

REAL ASSETS		15.19%
Atlas Global Infrastructure		2.5%
3i Infrastructure		2.63%
iShares Developed Market Property Yield		3.0%
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		63.33%
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		7.08%
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%
Colchester Local Emerging Market Debt		3.33%

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		1.61%
------	--	-------

This document has been prepared by Nedbank Private Wealth and should not be construed as a solicitation to invest nor be relied upon for the purposes of making an investment. We advise you seek direct investment advice before taking any investment decision. The data contained herein is based upon sources believed to be reliable but their accuracy and completeness cannot be guaranteed. The value of your investments and the income from them can fall as well as rise and you may not get back the original amount invested. Changes in rates of exchange or taxation may have an effect on the value of investments. The return may increase or decrease as a result of currency fluctuations. Past performance is not necessarily a guide to future performance. Nedbank Private Wealth is a registered trade name of Nedbank Private Wealth Limited. Nedbank Private Wealth Limited is licensed by the Isle of Man Financial Services Authority. Registered office: St Mary's Court 20 Hill Street Douglas Isle of Man. The Jersey branch is regulated by the Jersey Financial Services Commission. The London branch is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registration No: 313189. The UAE representative office in Dubai is licensed by the Central Bank of UAE. Representation in South Africa is through Nedbank Limited. Registered in South Africa with Registration No 1951/000009/06, an authorised financial services and registered credit provider (NCRCP16). Please note: Differences may exist due to rounding. DIMS 4B