DISCRETIONARY INVESTMENT MANAGEMENT

GLOBAL STEADY GROWTH GBP FEBRUARY 2024

Key facts

Target return : Cash +3% p.a over 5 to 7 years
Appropriate term : 7 years or longer
Minimum investment amount : £250,000
Running Yield: 2.14%
Peer Group Comparator: Morningstar™ Moderate Allocation USD with a 55% hedge to sterling applied.

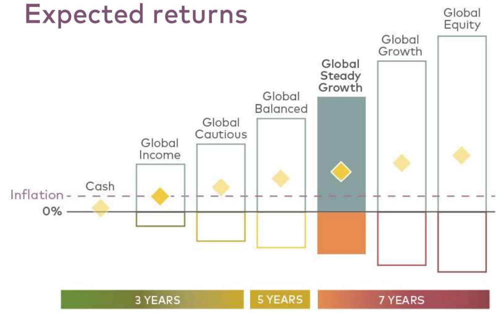
Objectives

Global Steady Growth aims to provide capital growth, by combining strategic and tactical asset allocation across global markets. An annualised return of cash plus 3% is targeted over a rolling 5 to 7 year period, and risk is carefully managed.

Suitability

Global Steady Growth is suitable for clients with an investment time horizon of 7 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.

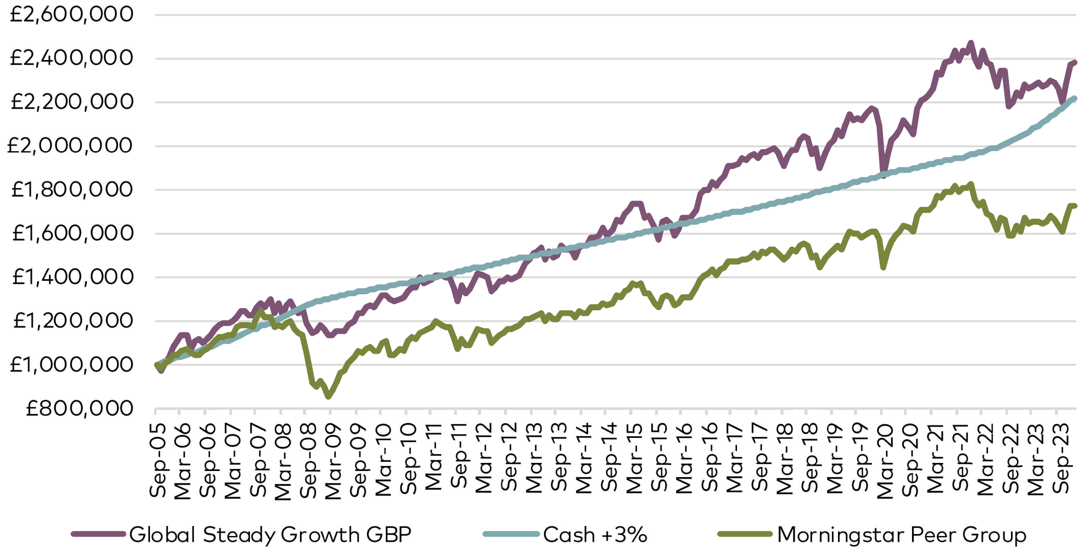
Performance statistics

TO 31 JANUARY 2024			
PERIOD	STRATEGY	PEER GROUP	GBP CASH +3%
Since Inception annualised	4.83%	3.03%	4.44%
10 years annualised	4.81%	3.55%	3.76%
7 years annualised	3.54%	2.63%	4.02%
5 years annualised	3.84%	3.05%	4.34%
3 years annualised	2.39%	0.43%	5.15%
1 Year	4.19%	3.66%	8.01%
YTD	0.15%	0.01%	0.74%
6 Months	3.31%	2.70%	4.18%
1 Month	0.15%	0.01%	0.74%
DISCRETE ANNUAL			
2023	6.82%	7.33%	7.82%
2022	-9.96%	-11.56%	4.43%
2021	12.00%	6.48%	2.96%
2020	1.62%	6.43%	3.18%
2019	14.21%	11.29%	3.70%

Since Strategy Inception
30 September 2005

Annualised Volatility	8.05%
Sharpe Ratio (Annualised)	0.40
Lowest Monthly Return	-10.74%
Maximum Drawdown	-14.17%
Months To Recover	8

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 2A

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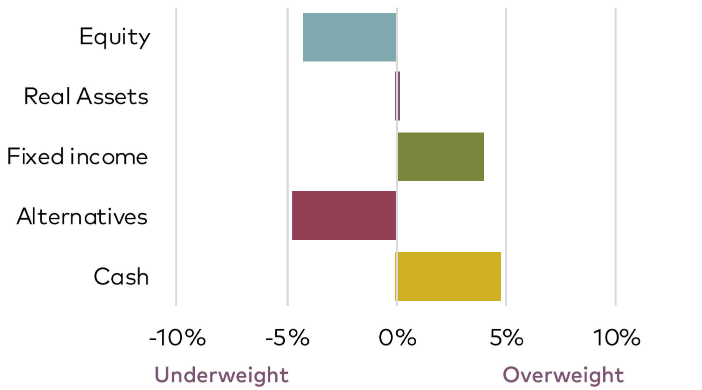
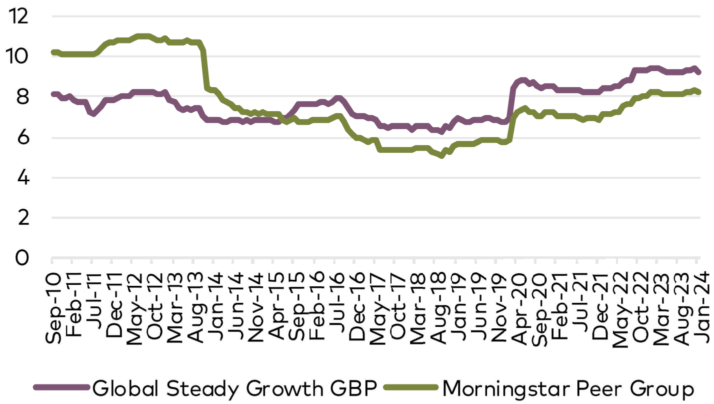
Tactical Allocation Portfolio vs Neutral Weight

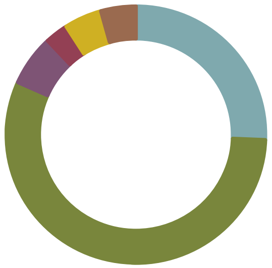


Rolling Annualised Volatility (60 Months)



Asset Allocation

- Equity 45.76%
- Real Assets 15.19%
- Fixed Income 19.01%
- Alternatives 5.27%
- Cash 14.77%



Managed Currency Exposures

- USD 25.7%
- GBP 56.1%
- EUR 6.4%
- JPY 2.9%
- Asia & EM 4.7%
- Rest of the World 4.4%

Country Exposure

- USA 49.1%
- Europe ex UK 11.9%
- UK 15.9%
- Japan 3.0%
- Asian Pacific ex Japan 5.0%
- Emerging Markets 3.2%
- Rest of the World 1.0%
- Non Regional (Cash) 11.0%

Current Portfolio

EQUITY	45.76%
iShares Core S&P 500	10.57%
Morgan Stanley Global Brands	8.42%
Fundsmith Equity	7.72%
Veritas Global Focus	7.02%
TT Emerging Markets Equity	5.61%
Dodge & Cox Global Stock	2.86%
iShares Core MSCI Japan	2.13%
iShares Edge MSCI World Value Factor	1.43%

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	19.01%
Pimco Global Investment Grade Credit	4.25%
iShares $ Treasury Bond 3-7yr ETF	4.0%
iShares $ Treasury Bond 7-10yr ETF	3.88%
iShares $ Treasury Bond 1-3yr ETF	3.13%
iShares $ TIPS UCITS ETF	2.0%
iShares UK Gilts ETF	0.75%
Lord Abbett Short Duration	0.5%
Pimco Low Duration Global IG Credit	0.5%

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	14.77%
Cash	5.0%
Blackrock Liquidity Fund	9.77%