

GLACIER INVEST

Leaders in Discretionary Fund Management

Aven Offshore

Quarterly Review

Q4 | 2023

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Agenda

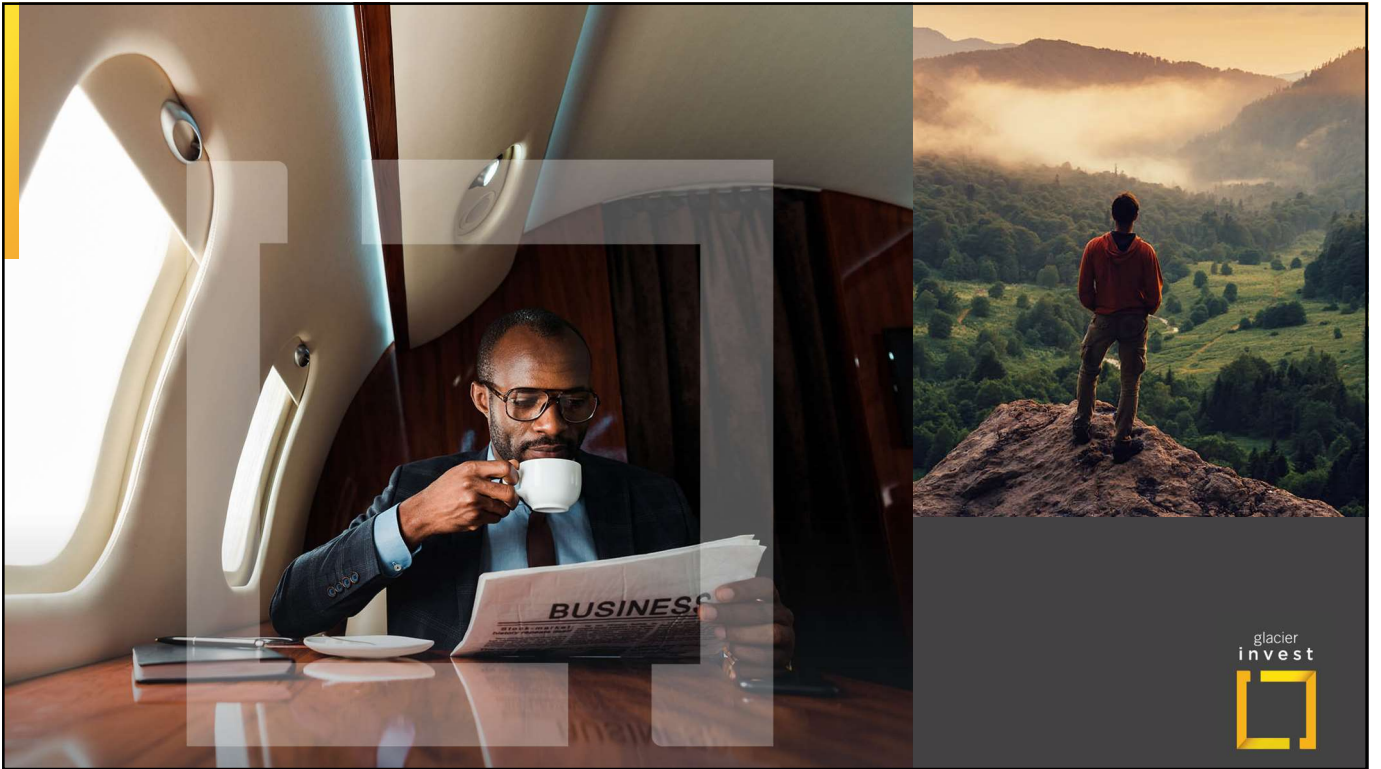
1. Economic Review
2. Asset Manager Views
3. Portfolio Review
4. Disclaimer



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AGENDA

1. Revisiting 2023 outlook and positioning
2. What worked, what didn't
3. Review of the year
4. Themes to watch for 2024
5. Outlook and positioning



REVISITING THE 2023 OUTLOOK

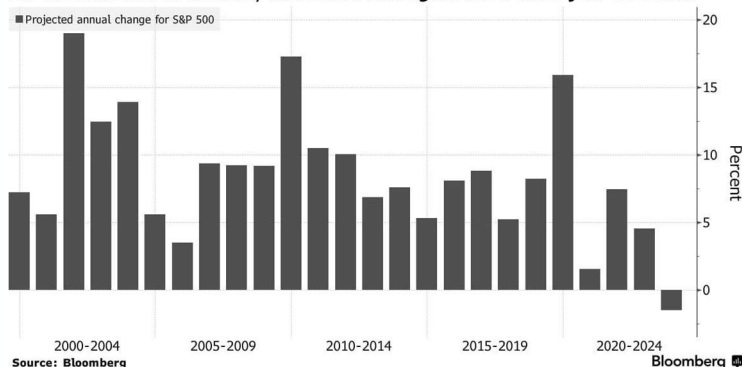


BRACED FOR WEAK MACRO



Bucking the Trend

For the first time in decades, Wall Street strategists see a down year for stocks



Source: Bloomberg, Jan 2023

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2023 POSITIONING & VIEWS

- Base case - recession anticipated, but largely priced into markets. Developed market growth stocks to come under pressure during the first half of the year, emerging market equity, cyclicals more appropriately priced. For the second half of the year the recession de-rating provides opportunities to move back into growth, from cyclical value-oriented sectors.
- We were constructive on duration in global bonds, with the idea to retain a neutral position, and then to upgrade this to overweight towards the latter part of the year as normalizing rates support bonds. The expectation was for global bonds to outperform equities, as curve inverts further.

Positioning:

- Overweight exposures were to SA equity, SA bonds and non-US equity, neutral developed market equity given concerns around the speed of disinflation.
- This was offset with underweights to cash and local property.

Source: Sanlam Investments Multi-Manager, Glacier Invest, January 2023

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ASSESSMENT OF OUR VIEWS

Views that worked

Overweight SA equity vs cash

Constructive view on global equity and bonds relative to cash.

Overweight local duration vs cash

Views that didn't

Underweight US exceptionalism

Value vs growth, EM vs DM view

Underweight local property*

Source: Sanlam Investments Multi-Manager, Glacier Invest, January 2023

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Asset class performance: December 2023 in USD

Periods up to 31 December 2023	3 Months	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
MSCI World NR	11.42	23.79	23.79	0.66	7.27	12.80	8.60
MSCI ACWI NR	11.03	22.20	22.20	-0.12	5.75	11.72	7.93
MSCI EM NR	7.86	9.83	9.83	-6.32	-5.08	3.69	2.66
MSCI World Growth NR	13.35	37.00	37.00	-1.52	5.53	16.02	10.94
MSCI World Value NR	9.30	11.51	11.51	2.10	8.33	8.87	5.89
MSCI EM Value NR	8.05	14.21	14.21	-1.95	-0.01	3.38	1.94
MSCI EM Growth NR	7.72	5.83	5.83	-10.29	-9.67	3.90	3.28
S&P 500 TR	11.69	26.29	26.29	1.69	10.00	15.69	12.03
EURO STOXX 50 NR	13.26	26.52	26.52	3.67	7.20	10.35	4.11
Nikkei 225 Average TR	11.38	22.56	22.56	-0.44	-1.77	7.54	6.38
FSE DAX TR	13.59	24.53	24.53	1.21	3.30	8.92	3.47
FTSE EPRA Nareit Developed TR	15.59	-8.46	10.85	10.85	2.15	3.79	4.52
FTSE Global Core Infrastructure TR	11.42	1.58	1.58	-2.17	4.09	7.18	7.01
Bloomberg Global Aggregate TR	8.08	8.47	8.47	-4.14	-3.06	2.65	2.97
Bloomberg Gbl Infl Linked TR	8.57	5.77	5.77	-9.72	-5.76	0.37	0.81
Bloomberg Global Agg Corp USD TR	8.08	8.47	8.47	-4.14	-3.06	2.65	2.97
Bloomberg Global High Yield TR	8.56	14.04	14.04	-0.23	0.18	3.91	3.62
ICE BofA SOFR Overnight Rate TR	1.37	5.20	5.20	3.41	2.28	1.88	1.29
Bloomberg Commodity TR	-4.63	-7.91	-7.91	3.40	10.76	7.23	-1.11
Bloomberg Sub Gold TR	11.38	12.82	12.82	5.83	2.35	8.88	4.70

Source: Glacier Invest & Morningstar Direct, December 2023

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THEMES TO WATCH IN 2024

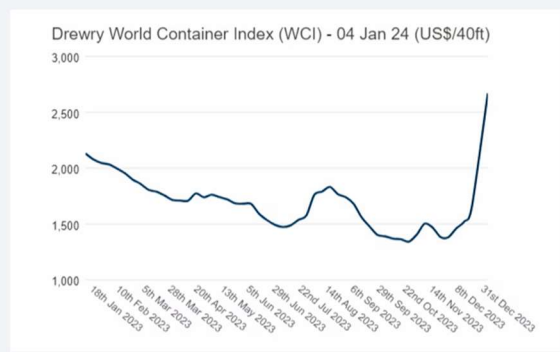
1. DISINFLATION 2.0
2. THE POWELL PIVOT
3. GEOPOLITICS TAIL RISK
4. WOUNDED CHINA
5. INDUSTRY DISRUPTION

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DISINFLATION 2.0

World Container Index - 04 Jan

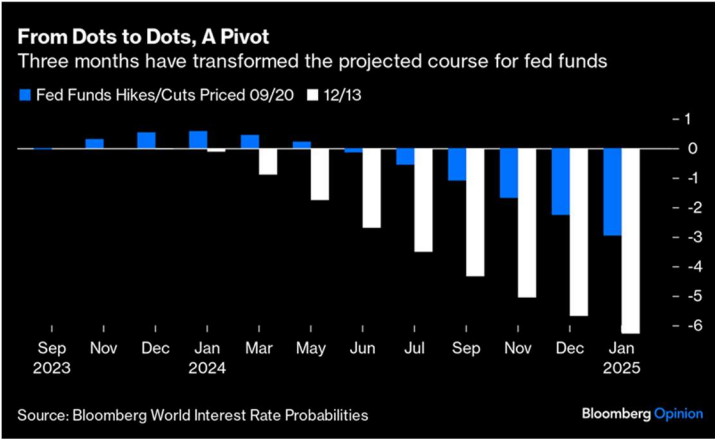
Drewry's World Container Index increased by 61% to \$2,670 per 40ft container this week.



Source:BCA Research, Jan 2024

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POWELL PIVOT



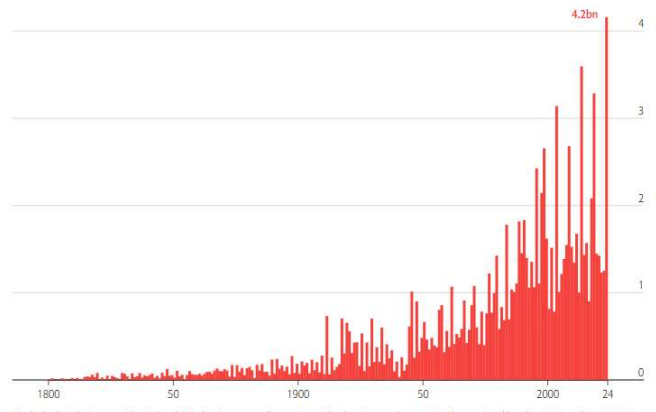
Source: Bloomberg, Jan 2023

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GEOPOLITICAL TAIL RISK



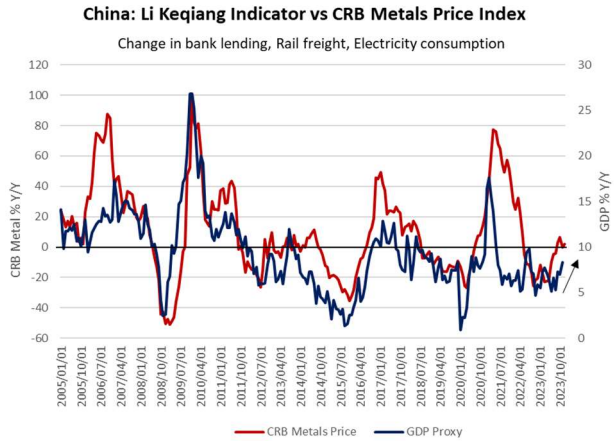
People in countries with an election that year, bn



Source: Reuters, Jan 2023

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THE CHINA COMPLEX



Source: Baillie Gifford, December 2023. Sanlam Investments Multi-Manager, Glacier Invest, January 2023
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INDUSTRY DISRUPTION

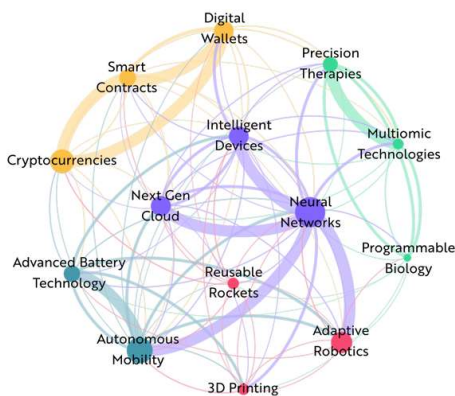
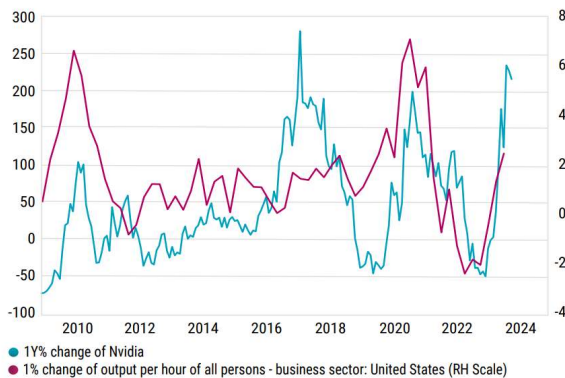


Figure 5: Is Nvidia's recent stellar performance a bellwether for accelerating US productivity?



Source: LSEG Datastream, Robeco

Source: Ark Invest, 2024. Robeco, Jan 2024

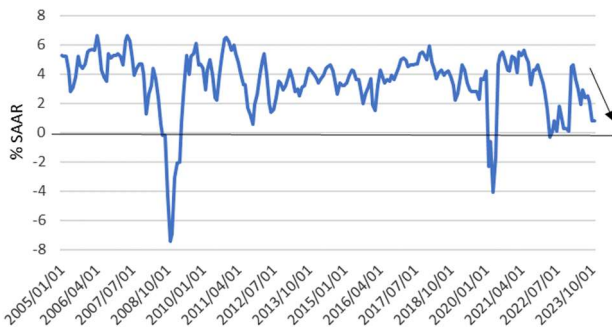
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2024 OUTLOOK & POSITIONING

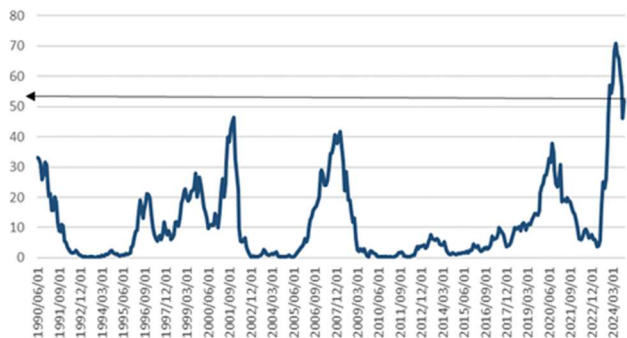


GLOBAL OUTLOOK

Bloomberg GDP Tracker



NY Fed 12-m Recession Probability Indicator



Source: Sanlam Investments Multi-Manager, Glacier Invest, January 2023

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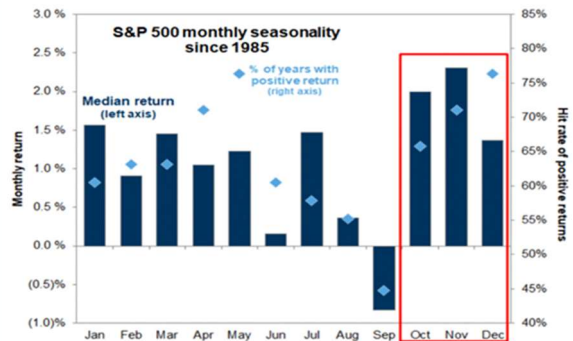
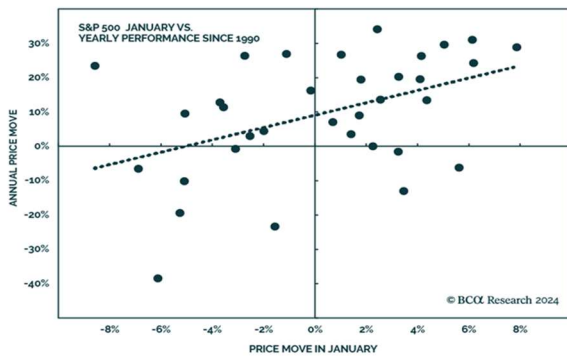
GLOBAL PMI DATA

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Brazil	49.10	49.90	49.70	50.70	51.80	52.30	51.50	49.60	50.60	49.00	50.30	50.70	50.00
Russia	48.00	49.70	53.10	56.80	55.10	54.40	55.80	53.30	55.90	54.70	53.60	52.40	55.70
India	59.40	57.50	59.00	58.40	61.60	61.60	59.40	61.90	60.90	61.00	58.40	57.40	58.50
China	48.30	51.10	54.20	54.50	53.60	55.60	52.50	51.90	51.70	50.90	50.00	51.60	52.60
SA	52.80	51.70	48.80	47.70	50.20	48.60	48.10	47.90	49.40	46.20	45.40	48.20	
US	45.00	46.80	50.10	52.30	53.40	54.30	53.20	52.00	50.20	50.20	50.70	50.70	50.90
Japan	49.70	50.70	51.10	52.90	52.90	54.30	52.10	52.20	52.60	52.10	50.50	49.60	50.00
Euro	49.30	50.30	52.00	53.70	54.10	52.80	49.90	48.60	46.70	47.20	46.50	47.60	47.60
UK	49.00	48.50	53.10	52.20	54.90	54.00	52.80	50.80	48.60	48.50	48.70	50.70	52.10
Global	48.20	49.70	52.10	53.30	54.10	54.30	52.60	51.60	50.60	50.50	50.00	50.50	51.00
Developed	47.10	48.40	51.00	52.50	53.60	53.60	52.10	50.90	49.40	49.60	49.40	49.60	49.80
Developing	50.00	51.80	53.90	54.60	54.90	55.60	53.50	52.90	52.70	52.00	51.10	52.00	53.10

Source: Sanlam Investments Multi-Manager, Glacier Invest, January 2023

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RETURN SEASONALITY

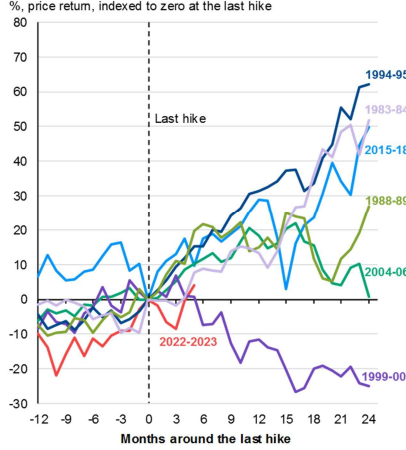


Source: BCA Research, IRESS, Jan 2024

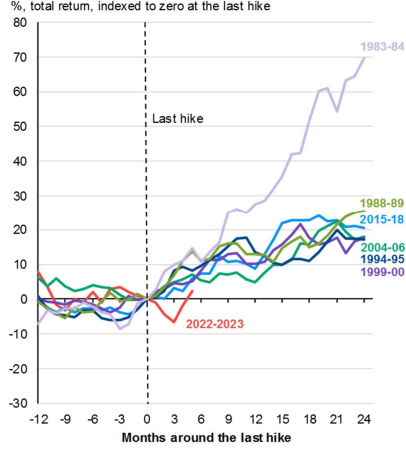
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RETURN SEASONALITY

S&P 500 returns around the end of a Fed hiking cycle



U.S. 10-yr returns around the end of a Fed hiking cycle

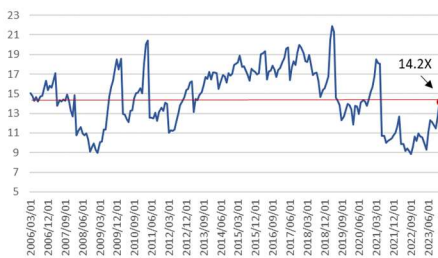


Source: Sanlam Investments Multi-Manager, Glacier Invest, January 2023

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VALUATIONS

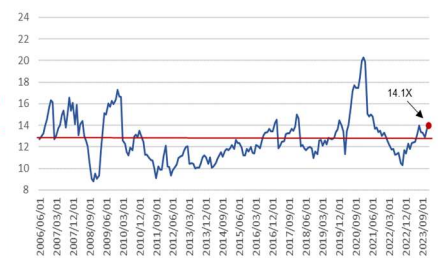
MSCI: SA Fwd P/E



MSCI World Fwd P/E



MSCI EM Fwd P/E

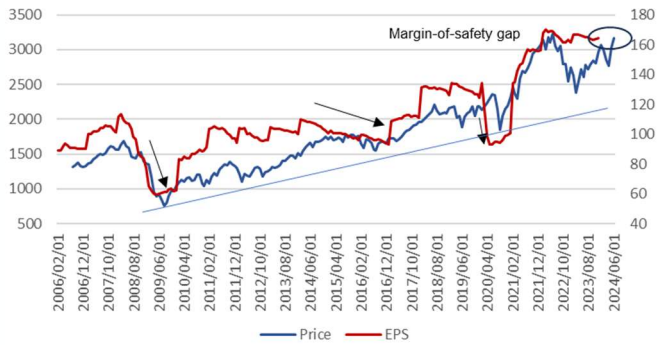


Source: Sanlam Investments Multi-Manager, Glacier Invest, January 2023

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GLOBAL VALUATIONS

MSCI World: Fwd EPS vs Price



MSCI EM: Fwd EPS vs Price



Source: Sanlam Investments Multi-Manager, Glacier Invest, January 2023

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MSCI WORLD VALUATION MATRIX

Current P/E 19.0		Total Return Matrix - MSCI World													
		MSCI Valuation Matrix - Consensus Earnings													
Expected Earnings Growth %	Avg P/E														
	15.5	16.0	16.5	17.0	17.5	18.0	18.5	19.0	19.5	20.0	20.5	21.0	21.5	22.0	
								Exit P/E Yr 1	Exit P/E Yr 2						
-2.5	-18.6	-16.0	-13.5	-10.9	-8.3	-5.8	-3.2	-0.6	1.9	4.5	7.0	9.6	12.2	14.7	
-2.0	-18.2	-15.6	-13.0	-10.4	-7.9	-5.3	-2.7	-0.1	2.4	5.0	7.6	10.2	12.7	15.3	
-1.5	-17.8	-15.2	-12.6	-10.0	-7.4	-4.8	-2.2	0.4	2.9	5.5	8.1	10.7	13.3	15.9	
-1.0	-17.4	-14.8	-12.2	-9.5	-6.9	-4.3	-1.7	0.9	3.5	6.1	8.7	11.3	13.9	16.5	
-0.5	-16.9	-14.3	-11.7	-9.1	-6.5	-3.9	-1.3	1.4	4.0	6.6	9.2	11.8	14.4	17.0	
0.0	-16.5	-13.9	-11.3	-8.7	-6.0	-3.4	-0.8	1.9	4.5	7.1	9.7	12.4	15.0	17.6	
0.5	-16.1	-13.5	-10.8	-8.2	-5.6	-2.9	-0.3	2.4	5.0	7.6	10.3	12.9	15.6	18.2	
1.0	-15.7	-13.1	-10.4	-7.8	-5.1	-2.5	0.2	2.9	5.5	8.2	10.8	13.5	16.1	18.8	
1.5	-15.3	-12.6	-10.0	-7.3	-4.6	-2.0	0.7	3.4	6.0	8.7	11.4	14.0	16.7	19.4	
2.0	-14.9	-12.2	-9.5	-6.9	-4.2	-1.5	1.2	3.9	6.5	9.2	11.9	14.6	17.3	19.9	
8.0	-12.5	-9.7	-6.9	-4.1	-1.4	1.4	4.2	6.9	9.7	12.5	15.2	18.0	20.8	23.5	
8.5	-12.1	-9.3	-6.5	-3.7	-0.9	1.9	4.6	7.4	10.2	13.0	15.8	18.5	21.3	24.1	
9.0	-11.7	-8.9	-6.1	-3.3	-0.5	2.3	5.1	7.9	10.7	13.5	16.3	19.1	21.9	24.7	
9.5	-11.3	-8.5	-5.6	-2.8	0.0	2.8	5.6	8.4	11.2	14.0	16.8	19.6	22.4	25.2	
10.0	-10.9	-8.0	-5.2	-2.4	0.4	3.2	6.1	8.9	11.7	14.5	17.3	20.2	23.0	25.8	
10.5	-10.5	-7.6	-4.8	-2.0	0.9	3.7	6.5	9.4	12.2	15.0	17.9	20.7	23.5	26.4	
14.5	-7.3	-4.4	-1.4	1.5	4.5	7.4	10.3	13.3	16.2	19.1	22.1	25.0	27.9	30.9	

← Bloomberg Consensus 1-year

← Bloomberg Consensus 2-year

Source: Sanlam Investments Multi-Manager, Glacier Invest, January 2023

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MSCI EM VALUATION MATRIX

Current P/E 14.6 Expected Earnings Growth %	Total Return Matrix - MSCI EM													
	MSCI EM's Valuation Matrix - Consensus vs Top-Down Earnings													
	Exit P/E													
	Yr 2													
	10.5	11.0	11.5	12.0	12.5	13.0	13.5	14.0	14.5	15.0	15.5	16.0	16.5	17.0
2.0	-23.7	-20.2	-16.7	-13.2	-9.7	-6.2	-2.8	0.7	4.2	7.7	11.2	14.7	18.2	21.7
2.5	-23.3	-19.8	-16.3	-12.8	-9.3	-5.8	-2.3	1.2	4.7	8.2	11.7	15.2	18.7	22.2
3.0	-23.0	-19.4	-15.9	-12.4	-8.9	-5.4	-1.8	1.7	5.2	8.7	12.3	15.8	19.3	22.8
3.5	-22.6	-19.1	-15.5	-12.0	-8.5	-4.9	-1.4	2.2	5.7	9.2	12.8	16.3	19.9	23.4
4.0	-22.3	-18.7	-15.1	-11.6	-8.0	-4.5	-0.9	2.6	6.2	9.8	13.3	16.9	20.4	24.0
4.5	-21.9	-18.3	-14.7	-11.2	-7.6	-4.0	-0.5	3.1	6.7	10.3	13.8	17.4	21.0	24.6
5.0	-21.5	-17.9	-14.4	-10.8	-7.2	-3.6	0.0	3.6	7.2	10.8	14.4	18.0	21.6	25.1
5.5	-21.2	-17.6	-14.0	-10.4	-6.7	-3.1	0.5	4.1	7.7	11.3	14.9	18.5	22.1	25.7
6.0	-20.8	-17.2	-13.6	-9.9	-6.3	-2.7	0.9	4.6	8.2	11.8	15.4	19.1	22.7	26.3
17.5	-15.1	-11.1	-7.2	-3.3	0.6	4.5	8.5	12.4	16.3	20.2	24.1	28.0	32.0	35.9
18.0	-14.7	-10.8	-6.8	-2.9	1.0	5.0	8.9	12.8	16.8	20.7	24.6	28.6	32.5	36.4
18.5	-14.4	-10.4	-6.4	-2.5	1.5	5.4	9.4	13.3	17.3	21.2	25.2	29.1	33.1	37.0
19.0	-14.0	-10.0	-6.1	-2.1	1.9	5.8	9.8	13.8	17.7	21.7	25.7	29.6	33.6	37.6
19.5	-13.7	-9.7	-5.7	-1.7	2.3	6.3	10.3	14.2	18.2	22.2	26.2	30.2	34.2	38.1
20.0	-13.3	-9.3	-5.3	-1.3	2.7	6.7	10.7	14.7	18.7	22.7	26.7	30.7	34.7	38.7
20.5	-13.0	-8.9	-4.9	-0.9	3.1	7.1	11.2	15.2	19.2	23.2	27.2	31.2	35.3	39.3
21.0	-12.6	-8.6	-4.5	-0.5	3.5	7.6	11.6	15.6	19.7	23.7	27.7	31.8	35.8	39.8

Source: Sanlam Investments Multi-Manager, Glacier Invest, January 2023

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Tactical positioning and return expectations January 2024

Asset Allocation Positioning	Inflation Assumption					1Y
	-2	-1	0	1	2	
SA Equities			Δ			15.6%
SA Bonds				Δ		14.1%
SA ILB		Δ				12.7%
SA Property		Δ				1.1%
SA Cash			Δ			8.0%
DM Equity				Δ		3.5%
EM Equity				Δ		9.8%
Global Bonds				Δ		6.9%
Global ILB		Δ				6.5%
Global Property				Δ		8.3%
Global Cash			Δ			5.0%
International				Δ		

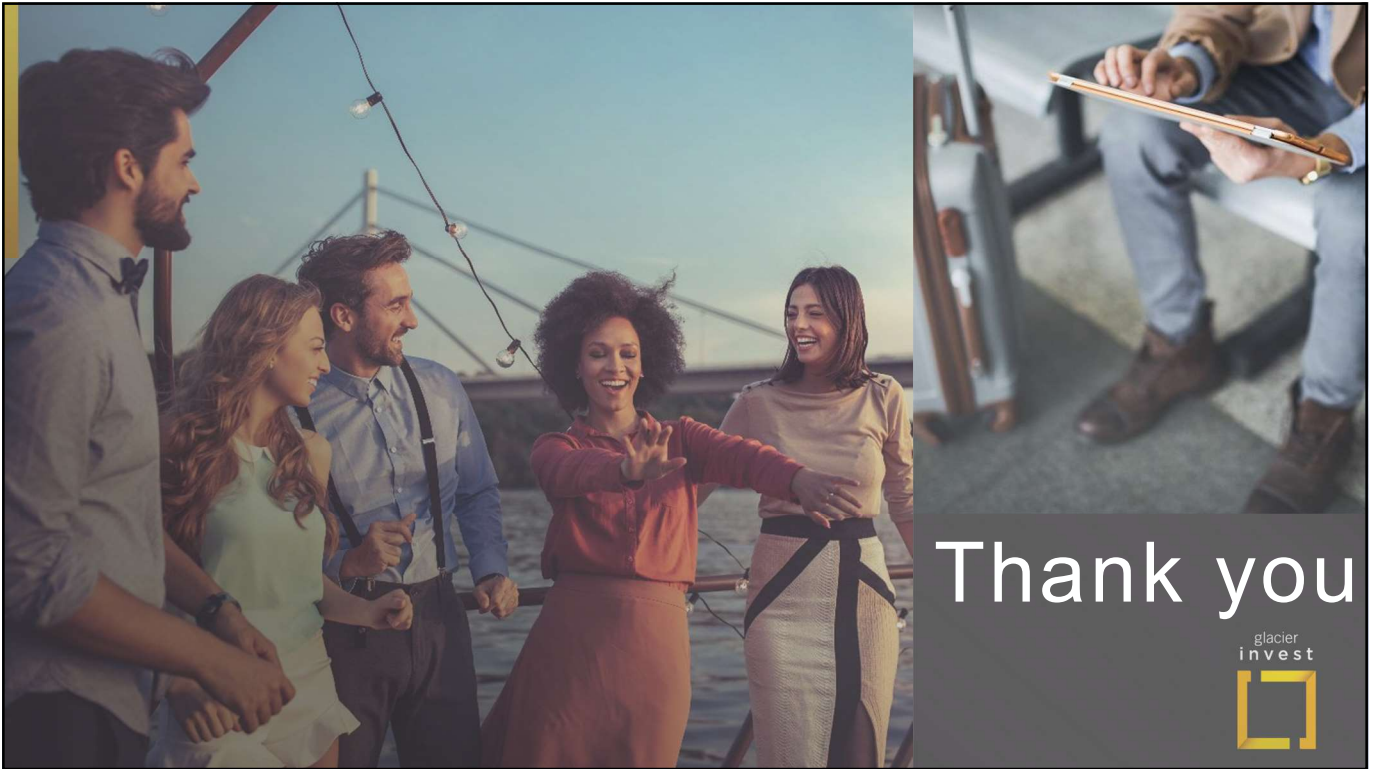
10 Year Forecast	Inflation Assumption					1Y
	2018	2019	2020	2021	2022	012024
SA Equities	11.5%	12.5%	12.5%	11.0%	11.5%	15.6%
SA Bonds	8.5%	9.0%	10.0%	9.5%	10.0%	14.1%
SA ILB	8.0%	8.5%	9.0%	8.5%	9.0%	12.7%
SA Property	10.5%	12.0%	13.0%	11.5%	12.0%	1.1%
SA Cash	7.0%	7.0%	6.0%	5.5%	6.0%	8.0%
DM Equity	11.0%	11.0%	10.5%	10.5%	11.0%	3.5%
EM Equity	12.0%	12.5%	12.5%	11.5%	12.0%	9.8%
Global Bonds	6.5%	6.5%	6.5%	6.0%	6.5%	6.9%
Global ILB	6.8%	6.5%	6.0%	5.5%	6.0%	6.5%
Global Property	10.0%	9.0%	10.0%	9.5%	10.0%	8.3%
Global Cash	6.8%	6.0%	5.3%	5.0%	6.5%	5.0%
International	5.50%	5.50%	5.00%	5.00%	5.50%	5.10%

Legend

- Current Positioning
- 0-3 Month View
- 6-12 Month View
- 0 = Neutral
- +/-1 = 1% to 2% over/underweight
- +/-2 = 2% to 4% over/underweight

Source: Sanlam Investments Multi-Manager, Glacier Invest, January 2023

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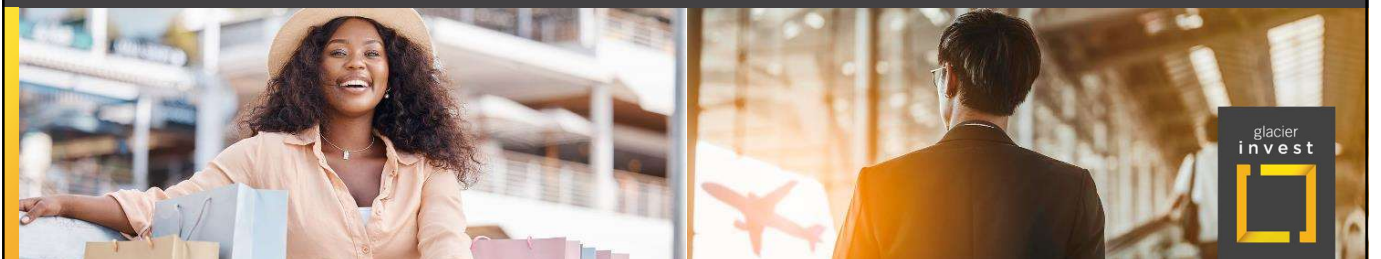
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Global Fund Descriptions



Global Equities

Amplify Global Equity	Ninety One Global Franchise Equity	T-Rowe Price Global Focused Growth	Sands Capital Global Growth	Schroder ISF Global Recovery Equity
<p>A global equity fund managed by Sarofim & Co. The business was established in 1958 and is based in Houston, Texas. Sarofim is an independent and focused firm, and benefits from a team with a long average tenure and experience and low turnover.</p> <p>The investment approach is focused on large cap companies, able to compound earnings sustainably and at an above average rate, as a result of being dominant players in cyclically attractive industries. The result is a quality forward strategy, with growth exposure and diversified industry exposure.</p> <p>The manager takes a bottom-up approach, using an experienced and global research team to identify what they believe to be high quality businesses, with sustainable above-average growth and return prospects and below average risk, but which, in their assessment, are not reflected in the securities' valuations. ESG is considered in the evaluation. The intention is to benefit from patient long-term investing, thus holding periods can be in excess of five years.</p> <p>The manager selects a high conviction portfolio of 40-60 holdings, with turnover likely to be in the region of 15% annually.</p>	<p>A global equity fund focused on companies deemed by the manager to be of high quality, i.e. companies which have generated sustainably high levels of return on invested capital and free cash flow, typically those associated with global brands or franchises.</p> <p>The manager constructs the portfolio from a bottom-up perspective, seeking companies which in their view are defensive in nature, have well-established competitive positions in their industry, are not economically sensitive and that have a history of generating and effectively allocating high levels of free cash flow. ESG is considered in the assessment.</p> <p>Portfolio construction is high conviction, typically consisting of 25-40 stocks, and has a low turnover.</p>	<p>A growth-focused global equity fund, aiming to identify companies which, by virtue of improving fundamental drivers (such as industry dynamics, their business model, the business cycle and demand and supply dynamics) will experience improving returns (earnings and cash flow) on capital, over a 12-24-month period.</p> <p>The manager uses a bottom-up approach to generate a portfolio of companies with the potential for significant earnings improvement as a driver of stock prices, as opposed to the magnitude of growth. Valuation is also an important input, but will only impact decisions if the valuation is at an extreme.</p> <p>The result, from a portfolio construction perspective, is around 100-150 potential opportunities, from which the portfolio manager selects 60-80 securities in which to ultimately invest, as determined by conviction, and risk-adjusted potential.</p> <p>The fund is managed by David Eiswert and Nabil Hanano - Eiswert being the lead portfolio manager and key decision maker. He has vast experience having managed portfolios for close to two decades. The portfolio managers are further supported by three analysts and the broader TRP research platform.</p>	<p>Sands Capital is an independent, owner-managed business which is 100% owned by staff members and operates under a flat organisational structure. The investment culture is based firmly on team-based research and decision making, and seeks to avoid any 'star' systems.</p> <p>The firm maintains a single growth-oriented investment philosophy which is rooted in the belief that over time stock price appreciation follows the earnings power and growth of the underlying business. The focus on growth investing, having a globally-integrated research platform, and the accumulated knowledge and experience of the investment team position them well.</p> <p>From a portfolio construction perspective, the outcome of the research process will ultimately be a high conviction fund of 30-50 stocks. The fund is also risk managed by conviction-weighting positions and maintaining a long-term investment horizon with low portfolio turnover.</p> <p>The Global Growth strategy has three Co-Portfolio Managers (Brian Christiansen; David Levanson and Perry Williams) responsible for making the investment decisions. These individuals are senior members at Sands Capital and have a large amount of investment experience. They work in close collaboration with the broader research team.</p>	<p>A global equity fund focused on identifying potential recovery stocks, defined as companies that have experienced a large fall in share price and/or profits, but which will, in the manager's assessment, recover in due course. The manager thus employs a contrarian, value strategy.</p> <p>The manager's approach is a bottom-up, fundamental one, seeking companies that trade at a substantial discount to their fair or intrinsic value and where they believe that profit growth will surpass expectations, through an understanding of normalised cash profits. Besides valuation, the team has a preference for resilient earnings and strong balance sheets. ESG is considered in their assessment.</p> <p>There is no cognisance of the benchmark when constructing the portfolio of 30-70 holdings, and positions are driven instead by the best-value opportunities. As a result, the portfolio can exhibit significant sector, country, and market-cap deviations relative to the benchmark.</p>

Global Fund Descriptions



Global Equities				
Nedgroup Investments Global Equity	Baillie Gifford Worldwide Long Term Global Growth Equity	Fundsmith Equity	Goldman Sachs Global CORE Equity	Dodge & Cox Worldwide Funds - Global Stock Fund
<p>A global equity fund managed by Veritas Asset Management, focused on mid to large capitalisation companies of high quality, but trading at reasonable valuations, and thus employing a "quality at the right price" strategy.</p> <p>Security selection is bottom-up and fundamentally driven, with a long-term investment horizon. Veritas seeks to identify and analyse only quality companies and to invest in these candidates when they think attractive real (inflation-adjusted) returns are achievable. The target annualised portfolio return is inflation + 6-10% p.a. over rolling five years. ESG is considered in the evaluation. A number of methods, including themes, are used to identify companies well positioned for growth. Veritas may allocate a significant portion of the total portfolio to cash, guided by the opportunities available. Portfolio construction is high conviction, typically consisting of 25-40 stocks.</p>	<p>A global equity fund focused on companies with the potential, in the manager's view, of generating exceptional and sustained earnings growth, and thus employing a growth strategy.</p> <p>The approach is unconstrained and driven by bottom-up, fundamental analysis, with a long-term investment horizon. The manager considers the potential for sales growth, calibre of management, competitive advantage, business culture and governance, customer appeal, societal contribution, financial strength, capital deployment and the potential for exceptional growth.</p> <p>The portfolio consists of 30-60 stocks whose position sizes are based purely on the view of the magnitude of the potential upside and associated level of conviction. The turnover in the portfolio is low.</p>	<p>A global equity fund focused on companies displaying characteristics of high quality and sustainable growth, and thus employing a quality growth strategy.</p> <p>The manager's selection criteria, driven by bottom-up fundamental research, focus on businesses that can sustain a high return on operating capital employed; whose advantages are difficult to replicate; which do not require significant leverage to generate returns; that have a high degree of certainty of growth from reinvestment of their cash flows at high rates of return; that are resilient to change; and whose valuation is considered by the manager to be attractive. The manager's key valuation metric is Free Cash Flow Yield.</p> <p>The investment time horizon is long term and turnover is very low.</p> <p>The portfolio is highly concentrated with the number of holdings ranging from 20-30.</p>	<p>A global equity fund using a quantitative, systematic strategy to assess and select stock based on the criteria of fundamental mis-pricings, quality, market themes and sentiment analysis, to construct a core-like equity portfolio.</p> <p>The manager's aim is to maximise stock-specific risk, but diversified across many different securities (the portfolio holds 250-300 counters) and risk exposures. However, the strategy is still taking active risk, with a targeted ex-ante TE of 3.5%. It is important to note that the manager defines risk as tracking error. Consequently, Goldman Sachs uses portfolio optimisation to determine portfolio risk characteristics and sector exposures relative to the index. They use a proprietary risk model which allows them to maximise the portfolio's targeted excess return net of transaction costs, subject to the target tracking error and other portfolio objectives.</p> <p>In addition to security selection, active country weights are taken, based on valuation, momentum, risk premium, fund flows and macro analysis.</p>	<p>A global equity fund with a valuation-focused approach that invests in the US and other developed countries, as well as emerging markets, based on the manager's analysis of fundamentals relative to current valuations. The team seeks to identify medium to large, well-established companies that, in their opinion, appear to be temporarily undervalued, but have a favourable outlook for long-term growth.</p> <p>The manager's selection criteria include a company's financial strength, economic condition, competitive advantage, quality of the business franchise, financially material environmental, social, and governance (ESG) issues, and the reputation, experience, and competence of its management, but all as weighed against valuation.</p> <p>Dodge & Cox employs bottom-up, detailed, fundamental proprietary research and a team decision-making process. Portfolio construction is carried out by an investment committee who select a diversified portfolio of 60-100 stocks (with cash under 10% in most market conditions) on a bottom-up basis, with sector and country allocations largely an outcome of bottom-up research. In line with diversification principles, a conscious effort is made to maintain representation in major economic sectors and avoiding concentration of the portfolio in any one sector or industry.</p>

Global Fund Descriptions



Alternatives		
Real Assets	Gold	
<p>Sanlam Real Assets</p> <p>The fund invests in real assets (infrastructure, renewable energy, property, schools, roads, water, healthcare and transport) with a focus on physical assets, but via listed securities such as REITs, Investment Trusts and public companies.</p> <p>The investment process is centered on the team's long-term investment theme of "pillars of a functioning economy", defined as investments that are key requirements for a successful economy and beneficiaries of demographic changes.</p> <p>The fund targets a return of CPI+4% over a market cycle, aims to provide a regular income, and offers investors a differentiated return stream versus traditional asset classes.</p>	<p>Pictet PPMF (CH) Physical Gold P Inc</p> <p>This fund's objective is to generate a return based on the change in the gold price. The fund mainly invests in physical gold and in financial instruments linked to the change in the price of gold.</p> <p>In passively managing the fund, the manager seeks to minimise the difference between returns of the portfolio and that of the price of gold.</p>	<p>Janus Henderson Multi Strategy Fund</p> <p>This is a multi-strategy, non-directional, liquid, absolute return fund with the objective of outperforming the US federal funds rate by 7% per annum (gross of fees) with a target volatility of 4-8%.</p> <p>The fund is a global strategy and seeks to provide positive absolute returns with low to moderate volatility and low correlation to both traditional and alternative asset classes. The manager invests in a diversified set of strategies at a bottom-up level. The low expected correlations among these strategies aim to enhance the risk-adjusted return of the overall portfolio. A separate top-down "protection" strategy aims to mitigate the tail risk associated with the bottom-up strategy set.</p> <p>The current bottom-up strategies are as follows:</p> <ul style="list-style-type: none"> • Convertible arbitrage: Aims to capitalise on mispricing of convertible bonds; • Event driven: Aims to capture pricing inefficiencies around corporate events or capital structures; • Risk transfer: Aims to capitalise on supply/demand-driven imbalances in the derivatives market; • Equity market neutral: Seeks to deliver alpha by investing long and short across pan-European equities; • Price pressure: Aims to generate returns through the provision of capital to liquidity opportunities; and • Portfolio protection: Seeks to mitigate left tail risk through a multi-faceted protection strategy.

Global Fund Descriptions



Global Emerging Market Equities

TT International Emerging Markets Equity	Baillie Gifford Worldwide Emerging Markets Leading Companies Equity	T. Rowe Price Emerging Market Discovery Equity	WCM Emerging Markets Equity	Pacific North of South Emerging Markets All Cap Equity
<p>This is an actively managed emerging market equity fund which focuses on concentrated stock picking within a differentiated top-down framework.</p> <p>Underpinning the strategy is the philosophy that emerging markets are structurally inefficient, principally because of: insufficient analysis of the interplay between top-down and bottom-up factors; under-researched nature of numerous emerging market companies; and a skewed index composition which creates behavioural biases. Also, emphasis is placed on powerful secular growth opportunities which exist in emerging markets.</p> <p>The objective of the fund is to outperform the MSCI Emerging Markets Index by 3% p.a. (gross of fees) over rolling three-year periods by following a strong top-down/bottom-up linkage with rigorous fundamental stock selection. The fund is a high active share and high conviction portfolio with typically 50-60 stocks. A specific focus on Free Cash Flow is embedded in the research process to identify companies that are higher in quality.</p>	<p>An actively-managed, benchmark agnostic, emerging markets core quality/growth strategy, seeking successful companies with sustainable competitive advantages which can grow earnings significantly faster than the market, for sustained periods.</p> <p>The investment philosophy is based on three core pillars: 'Long Term', 'Growth' and 'Active' investing.</p> <p>This strategy will give investors exposure to large cap (larger than the index), core/sustainable growth companies.</p>	<p>The fund seeks long-term growth of capital through investments primarily in the companies located (or with primary operations) in emerging markets. The investment objective is to outperform the MSCI EM Index.</p> <p>The portfolio managers will invest across the size spectrum, from large to small companies across all of the emerging markets regions: Asia, Europe, Middle East and Africa, and Latin America.</p> <p>The investment approach is centred on investing in firms taking market share in the global economy and demonstrating strong free cash flow, sustainable margins, long product cycles, and an experienced management team.</p>	<p>The WCM Emerging Markets strategy is a bottom-up, fundamental growth strategy seeking companies that are strengthening their competitive advantages (economic moats), building superior corporate cultures, and benefiting from global tailwinds.</p> <p>This approach tends to steer the portfolio away from non-growth sectors and industries, instead giving investors active exposure to the industries consistently demonstrating the most robust growth in developing economies. Naturally, then, the holdings will predominantly be in the more traditional growth sectors (i.e., technology, consumer, and health care).</p> <p>A critical pillar of WCM's process is the focus on culture and leadership (governance). The manager favours capable and trustworthy management teams, firms with cultures that are strong, adaptable, and aligned with a long-term strategy.</p> <p>The portfolio is constructed with about 50 companies and turnover is relatively low, averaging 30% per year historically. There are no limits on sector weightings relative to the benchmark, but industry weightings are typically restricted to 30% of the total portfolio. Sector and industry weightings are solely a residual of the bottom-up stock selection process. The strategy is not managed with a tracking error target. Instead, WCM's risk management is focused on fundamental risk and minimising loss of capital.</p>	<p>The Pacific North of South Emerging Markets All Cap Equity strategy combines top-down and bottom-up inputs within a Value style approach. The manager determines the valuation of a company in the context of the risk-free rate of the country in which it is domiciled, as well as the company's own level of risk.</p> <p>From a top-down perspective, the team determines a country cost of capital using its risk-free rate (i.e. local currency 10-year bond yield), as well as factors such as currency, short-term rates, long-term rates, inflation, current accounts, historical volatility, and net external debt.</p> <p>From a bottom-up perspective, an equity risk premium is calculated for each company, considering liquidity, volatility, earnings volatility / stability, beta and debt.</p> <p>Combining both top-down (country cost of capital) and bottom-up (equity risk premium) inputs allows the manager to determine a company's fair value and provides a consistent valuation framework across different countries and industries.</p> <p>Although the team acknowledges the importance of having a top-down view, most of their time is spent on fundamental, bottom-up analysis.</p> <p>The portfolio will hold 70-100 emerging markets securities, with a small- and-mid-cap bias.</p>

Global Fund Descriptions



Property

Alliance Bernstein	Catalyst	Nedgroup Investments
<p>The fund is a diversified global real estate fund with more than 100 securities, focused on outperforming the FTSE EPRA NAREIT Developed Real Estate Index (USD). It is benchmark cognisant, but not constrained by it.</p> <p>In this strategy, Alliance Bernstein seeks to achieve a total return from the long-term growth of capital and income by investing primarily in equity securities of real estate investment trusts (REITs), real estate operating companies (REOCs) and other real estate-related companies around the world.</p> <p>The investment team employs a disciplined, bottom-up approach that combines fundamental research with proprietary quantitative tools to identify attractive investment opportunities, with an emphasis on valuation.</p>	<p>The fund has a preference for real estate investing companies (as opposed to real estate developers) that derive at least 70% of their income from rent. Therefore, the fund is exposed to very few risks related to real estate development.</p> <p>The fund places an emphasis on more developed markets, as is evident by benchmark choice of the FTSE EPRA/NAREIT Developed Rental Index Net Total Return, which consists of stocks in the following regions: United States, Canada, United Kingdom, Europe, Japan, Hong Kong, Singapore, Australia and New Zealand.</p> <p>It is a benchmark-cognisant fund with active positions not exceeding 5%, although the manager does not target a specific tracking error. This fund is diversified over wide geographical regions, and the minimum investment term is three years.</p>	<p>This is a global real estate fund managed by Resolution Capital. They pride themselves on having a differentiated approach to global real estate investing through their multi-counsellor approach. The portfolio comprises four individual portfolios and each portfolio manager has discretion to construct their portfolio.</p> <p>The strategy is a bottom-up and high-quality conviction portfolio mixed with a top-down overlay. The strategy will typically have 30-55 stocks with a high concentration in the top 10 investments. The strategy will typically have 40-50% invested in the US, but be diversified across sectors.</p> <p>The strategy should exhibit relatively low turnover, although it will see the occasional macro shift. The strategy has a 3-5% ex-ante tracking error through the cycle measured over a three- to five-year period.</p>

Bonds

Vontobel TwentyFour Absolute Return Credit Fixed Income	PIMCO GIS Low Average Duration Fixed Income	PIMCO GIS Global Bond	PIMCO Global LIBOR Plus Bond	PIMCO GIS Total Return Bond
<p>This is a long-only, short-dated, 'investment grade' bond fund. Formally, the fund must own a minimum of two-thirds corporates, including ABS (up to 10%). The balance can be in sub-IG, government or supra-national names.</p> <p>Returns are sought by buying short-dated bonds deemed as highly unlikely to default or miss a call, and expected to hold 90% to maturity, benefitting ideally from 'roll-down' on top of the coupon.</p> <p>The fund targets Libor+250bp with a volatility below 3%.</p>	<p>The fund is a diverse portfolio of short-duration, high-quality, fixed-income instruments. The fund typically invests at least two-thirds of its assets in instruments with an average duration of one to three years, and may include forwards or derivatives such as options, futures contracts or swap agreements.</p> <p>This fund is actively managed to maximise total return by employing macroeconomic analysis and issue selection for all market conditions.</p> <p>The fund employs multiple concurrent strategies, taking modest risk in each in order to reduce the risk of poor performance due to any single source.</p> <p>The fund's benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index.</p>	<p>A diversified global bond fund which invests across the fixed income spectrum with the aim of delivering alpha through a variety of different strategies including duration, credit, value and sector allocation.</p> <p>Typically invests in investment grade securities, but will at times allocate to high yield and emerging market debt if deemed appropriate.</p> <p>Duration typically managed within +/- three years of the benchmark.</p> <p>The fund's extensive global opportunity set is selected based on the manager's views on interest rates, exchange rates, credit and country trends and diversified exposure to major world currencies, and employs a total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value.</p> <p>The fund's benchmark is the Bloomberg Global Aggregate (USD Hedged) Index.</p>	<p>The PIMCO Global Libor Plus Bond Fund is an absolute return-oriented low duration high quality bond strategy. It seeks to generate returns over traditional cash investments in exchange for a modest increase in risk and managed in a conservative and diversified manner, with a focus on capital preservation.</p> <p>The fund utilises the manager's global secular forecast and integrated investment process across multiple sectors. This process includes both top-down and bottom-up decision-making inputs to generate views on interest rates, exchange rates, credit and country trends.</p> <p>The manager has broad discretion to adjust duration exposure, allocate across sectors and express other active views. Duration may range from -1 to +5 years.</p> <p>The Fund's benchmark is 1 Month USD LIBOR.</p>	<p>The PIMCO Total Return Bond Fund is a diverse portfolio of intermediate-term, investment grade securities, actively managed to maximise total return while minimising risk relative to the benchmark. The fund invests primarily in US government, mortgage and corporate bonds, but may have tactical allocations to municipal, high yield and non-US markets.</p> <p>The manager employs a total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value, taking a long-term view and using multiple concurrent strategies to limit the likelihood that any single strategy that falls out of favour would negate the positive returns from other strategies.</p> <p>The fund's benchmark is the Bloomberg U.S. Aggregate Index.</p>

Global Fund Descriptions



Dodge & Cox Worldwide Global Bond	PGIM Absolute Return	Neuberger Berman Global Opportunistic Bond	Legg Mason Brandywine Global Fixed Income Absolute Return
<p>An unconstrained and flexible global bond strategy which looks to identify attractive investments across global credit, currency and interest rate markets.</p> <p>The team conducts comprehensive research, with a breadth of coverage. This enables them to assess relative value across market segments and geographies. A key characteristic is the ability to identify multiple and diverse sources of return.</p> <p>As a differentiator, this fund has notable exposure to emerging market sovereign and credit opportunities which are identified on a bottom-up basis.</p>	<p>This is an absolute return bond strategy which aims to outperform its benchmark (Intercontinental Exchange (ICE) Bank of America Merrill Lynch (BofAML) 3-month LIBOR Index) by 300 bps.</p> <p>To achieve this the PGIM fixed income team seeks to extract alpha from multiple sources through active allocation across different sectors within the fixed income universe. This comprises high yield bonds, syndicated loans, structured products / securitised bonds, emerging markets debt, investment grade bonds and global rates.</p> <p>This strategy aims to capture the team's "best ideas" and to respond to changing market opportunities to mitigate downside risk. Also, PGIM's style beta in this absolute bond fund is to reduce downside capture through security selection, rather than taking a lot of interest rate risk. They also utilise derivatives to protect on the downside.</p>	<p>This is a global bond fund targeting a total return through a combination of growth and income from opportunistic investments across a diversified mix of global fixed and floating rate bonds (debt securities), with a focus on downside protection.</p> <p>The fund may invest in bonds which may be rated investment grade or below (high yield) and may be issued by governments, agencies or businesses across industry sectors from developed as well as emerging market countries.</p> <p>The manager employs a flexible, dynamic strategy, investing across the entire global bond market with a focus on exploiting mispriced sectors.</p> <p>The fund's benchmark is the Bloomberg Global Aggregate Index (Total Return, USD Hedged).</p>	<p>This is an absolute-return, unconstrained bond fund which employs an active, value-oriented, and macro-driven investment approach.</p> <p>The manager is benchmark-agnostic and takes concentrated exposure in those countries offering attractive value. Brandywine's primary measure of value in fixed income is real yield, and they seek to capture the highest real yields globally while maintaining strong and durable credit fundamentals. Currency exposures are selected separately of country allocations. The manager's process is a macro-driven one, informed by rigorous macroeconomic analysis and an attempt to manage downside risk.</p> <p>The fund's benchmark is the FTSE 3-month US Treasury Bill Index (USD).</p>

Payden US Dollar Liquidity			
<p>The Payden US Dollar Liquidity Fund seeks to outperform current money market funds by utilising investment-grade short-term securities. The fund is primarily comprised of US Government securities, investment-grade corporate bonds, mortgage- and asset-backed securities and money market instruments. It invests in debt securities which include, but will not be limited to, issuers from the US, Canada, Australia, New Zealand, Europe (including both EU and non-EU member states) and Japan, and aims to outperform bank deposits.</p> <p>The fund has been classified as a financial product subject to Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088. The average duration of the fund is generally kept below one year.</p>			

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PORTFOLIO REVIEW



Aven Global Cautious Tracker

	Strategy (%)	Fund TER (%)	TER (%)
iShares Core Global Aggregate Bond UCITS ETF	35.47	0.10	0.04
iShares Core MSCI World UCITS ETF	36.77	0.20	0.07
Schroder ISF US Dollar Liquidity	27.76	0.27	0.07
TOTAL Underlying Manager Fee (%)			0.18
Wrap Fee (incl VAT) (%)			0.40
Estimated Portfolio TER* (%)			0.58

Fund Size (Million)

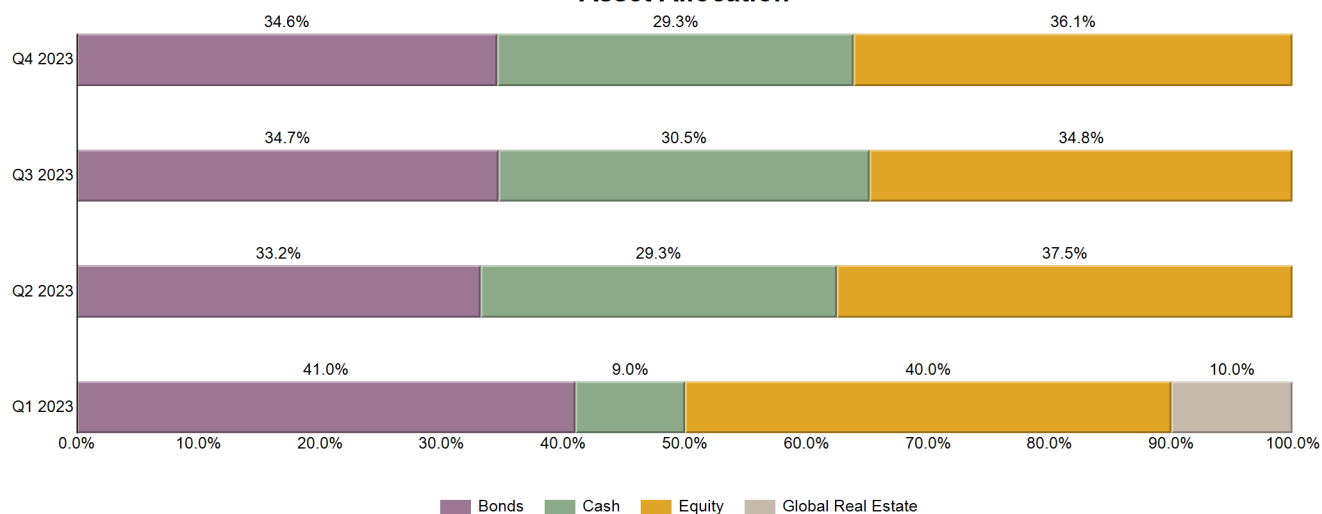
Q4 2023	Q3 2023	Q2 2023	Q1 2023
\$ 0	\$ 0	\$ 0	\$ 0

Manager Selection (%)

iShares Core Global Aggregate Bond UCITS ETF
iShares Core MSCI World UCITS ETF
iShares Developed Real Estate Index
Ninety One US Dollar Money
Satrix Emerging Markets Equity Tracker
Satrix World Equity Tracker
Schroder ISF US Dollar Liquidity
Vanguard Global Bond Index
Vanguard U.S. Investment Grade Credit Index

Q4 2023	Q3 2023	Q2 2023	Q1 2023
35.47	34.82	34.20	0.00
36.77	34.67	36.92	0.00
0.00	0.00	0.00	10.00
0.00	0.00	0.00	9.00
0.00	0.00	0.00	2.50
0.00	0.00	0.00	37.50
27.76	30.51	28.87	0.00
0.00	0.00	0.00	32.30
0.00	0.00	0.00	8.70

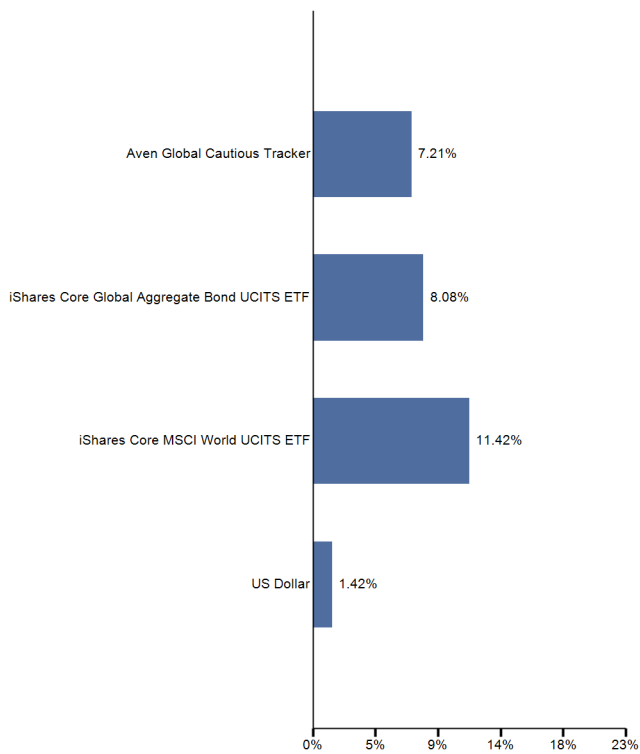
Asset Allocation



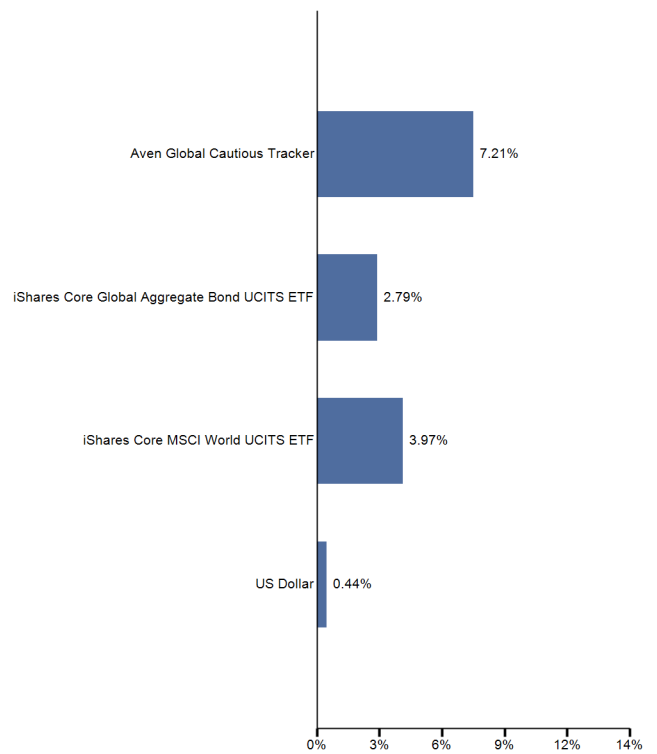


Aven Global Cautious Tracker

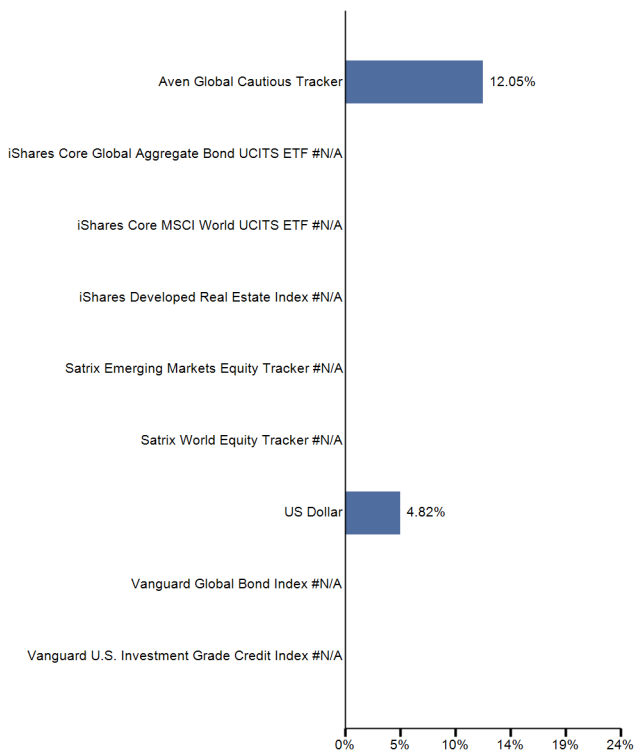
Portfolio returns Q4



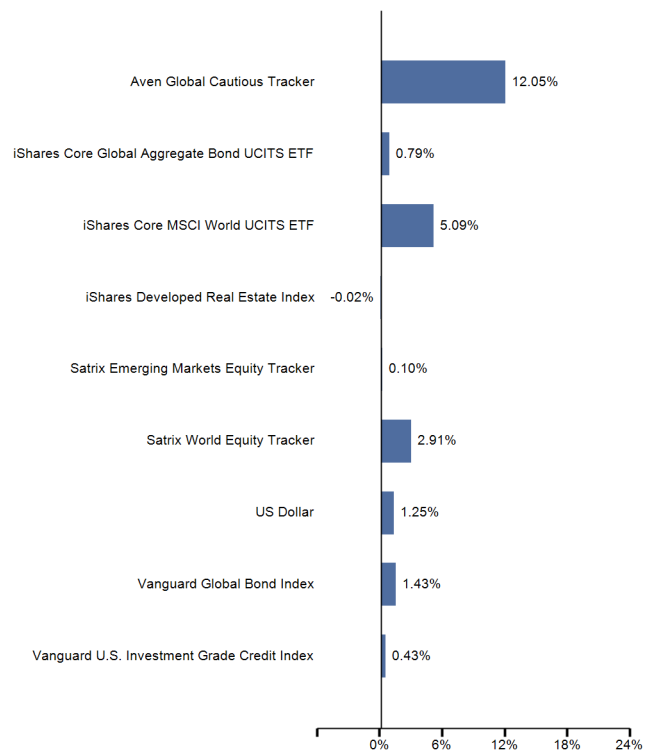
Contribution towards return Q4



Portfolio returns YTD



Contribution towards return YTD



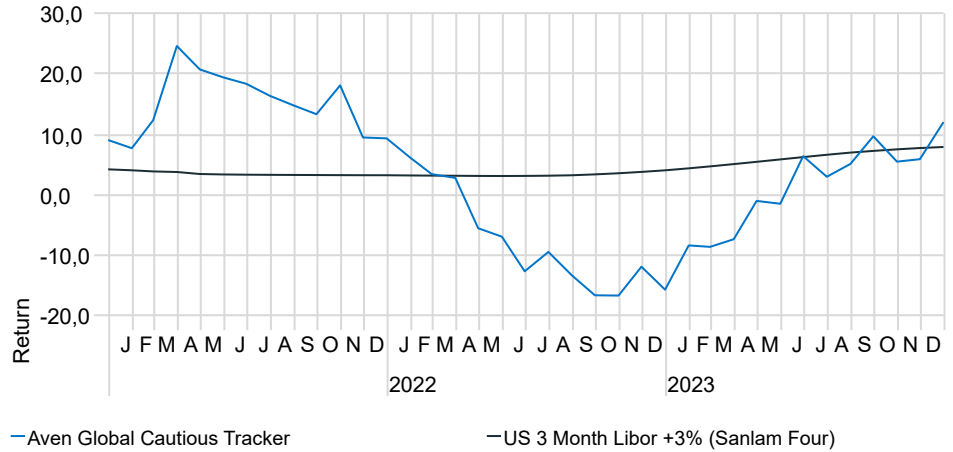
PORTFOLIO REVIEW



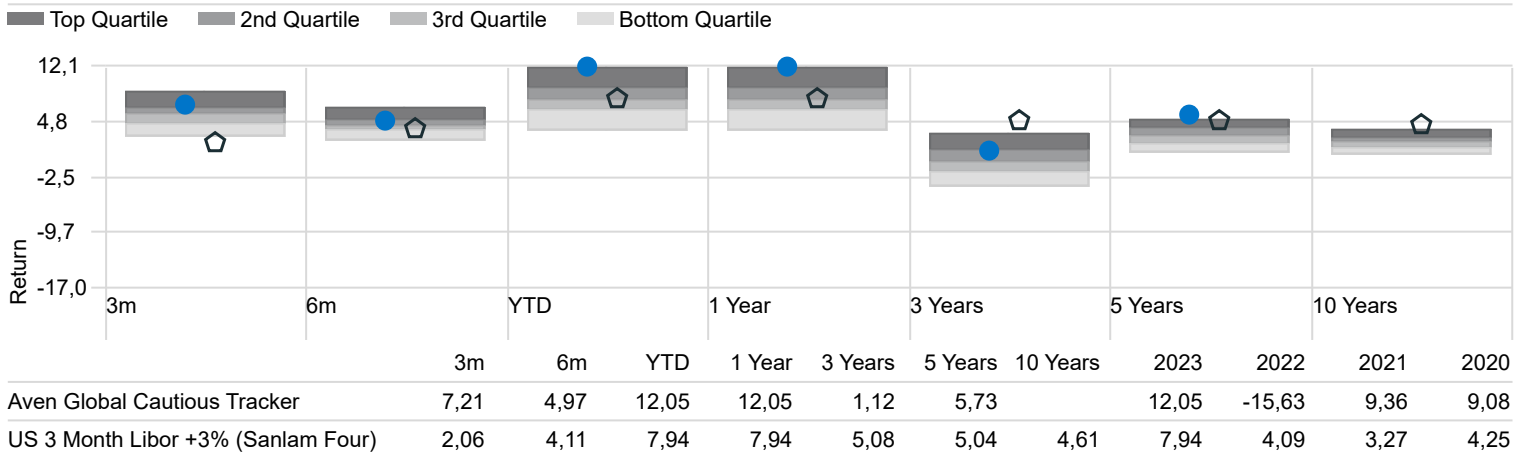
Aven Global Cautious Tracker

ROLLING 1 YEAR RETURNS As of 2023/12/31

Benchmark US 3 Month Libor +3%
Peer Group USD Cautious Allocation
Inception Date 2016/02/01
Objective Stable capital growth
Risk Objective Cautious



PERFORMANCE RELATIVE TO PEERS As of 2023/12/31



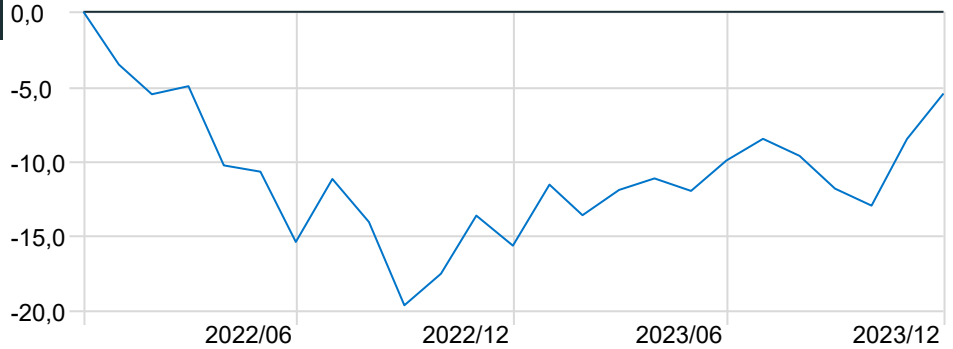
RISK STATISTICS

2022/01/01 to 2023/12/31

	FUND	BENCHMARK
Max Drawdown	-19,62	
Max DD # Periods	9,00	
Max DD Valley Date	2022/09/30	
Up Period Percent	69,41	100,00
Down Period Percent	30,59	0,00
Best Quarter	10,29	2,06
Worst Quarter	-11,54	0,75
Std Dev	11,43	0,56
Sharpe Ratio (arith)	0,28	5,80

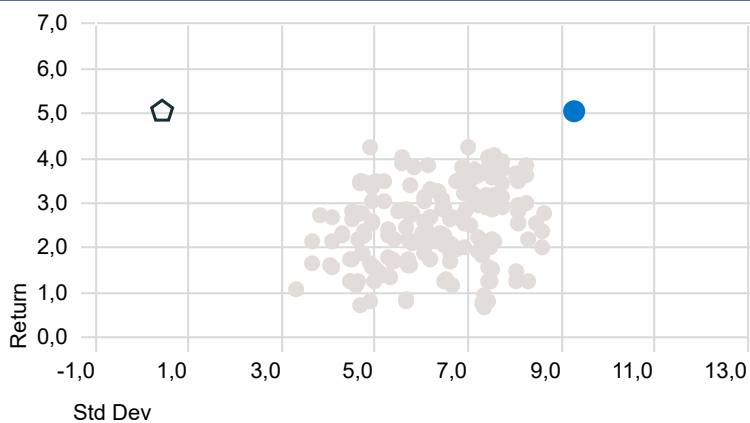
DRAWDOWNS

As of 2023/12/31



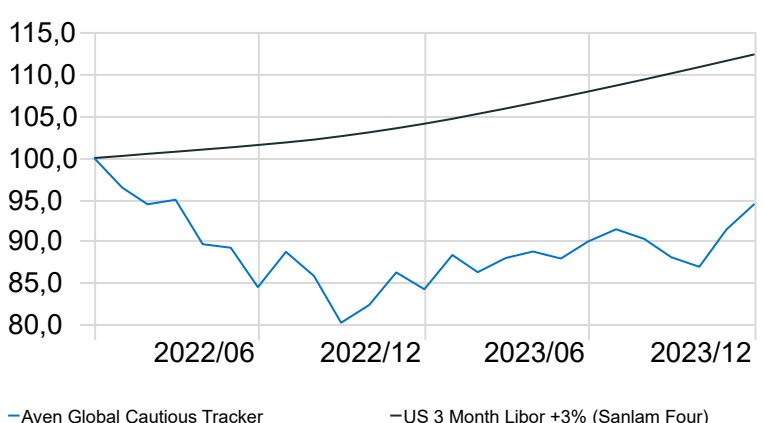
ABSOLUTE RISK REWARD

2022/01/01 to 2023/12/31



INVESTMENT GROWTH

2022/01/01 to 2023/12/31



PORTFOLIO REVIEW



Aven Global Moderate Tracker

	Strategy (%)	Fund TER (%)	TER (%)
iShares Core Global Aggregate Bond UCITS ETF	35.56	0.10	0.04
iShares Core MSCI Emerging Markets IMI UCITS ETF	3.92	0.18	0.01
iShares Core MSCI World UCITS ETF	46.06	0.20	0.09
iShares Developed Real Estate Index	9.36	0.22	0.02
Schroder ISF US Dollar Liquidity	5.10	0.27	0.01
TOTAL Underlying Manager Fee (%)			0.17
Wrap Fee (incl VAT) (%)			0.40
Estimated Portfolio TER* (%)			0.57

Fund Size (Million)

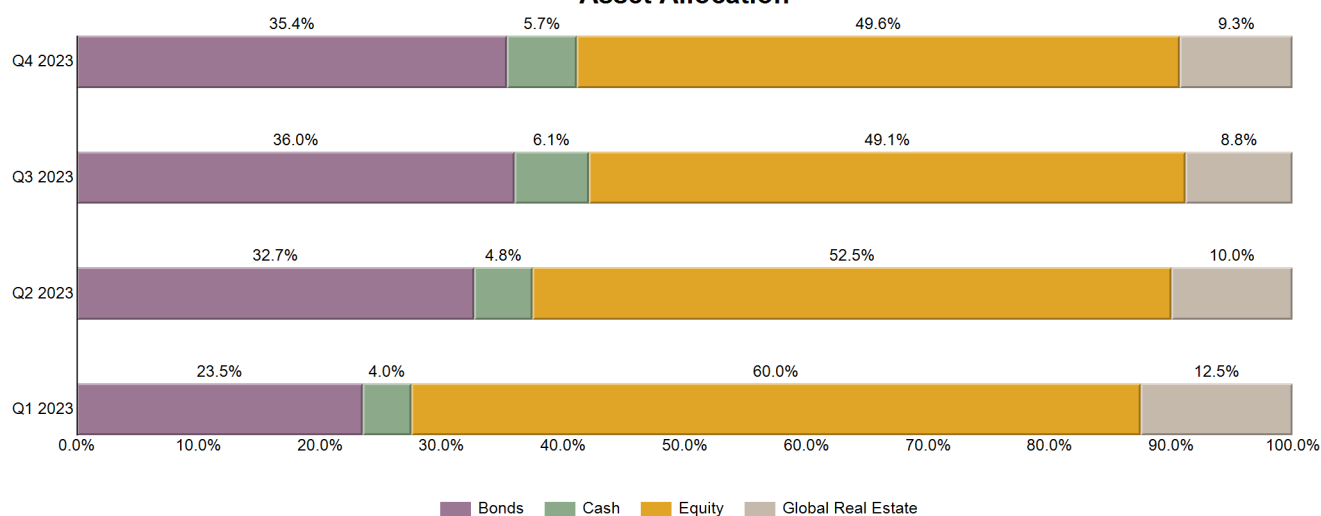
Q4 2023	Q3 2023	Q2 2023	Q1 2023
\$ 1	\$ 1	\$ 1	\$ 1

Manager Selection (%)

iShares Core Global Aggregate Bond UCITS ETF
iShares Core MSCI Emerging Markets IMI UCITS ETF
iShares Core MSCI World UCITS ETF
iShares Developed Real Estate Index
Ninety One US Dollar Money
Satrix Emerging Markets Equity Tracker
Satrix World Equity Tracker
Schroder ISF US Dollar Liquidity
Vanguard Global Bond Index
Vanguard U.S. Investment Grade Credit Index

Q4 2023	Q3 2023	Q2 2023	Q1 2023
35.56	36.24	33.90	0.00
3.92	3.93	4.95	0.00
46.06	45.09	46.82	0.00
9.36	8.64	9.81	12.50
0.00	0.00	0.00	4.00
0.00	0.00	0.00	5.00
0.00	0.00	0.00	55.00
5.10	6.10	4.51	0.00
0.00	0.00	0.00	14.40
0.00	0.00	0.00	9.10

Asset Allocation

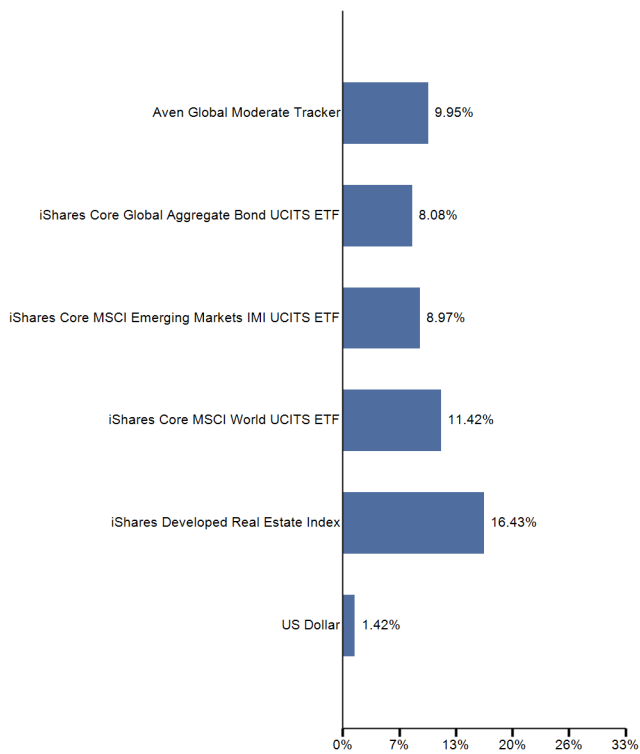


PORTFOLIO REVIEW

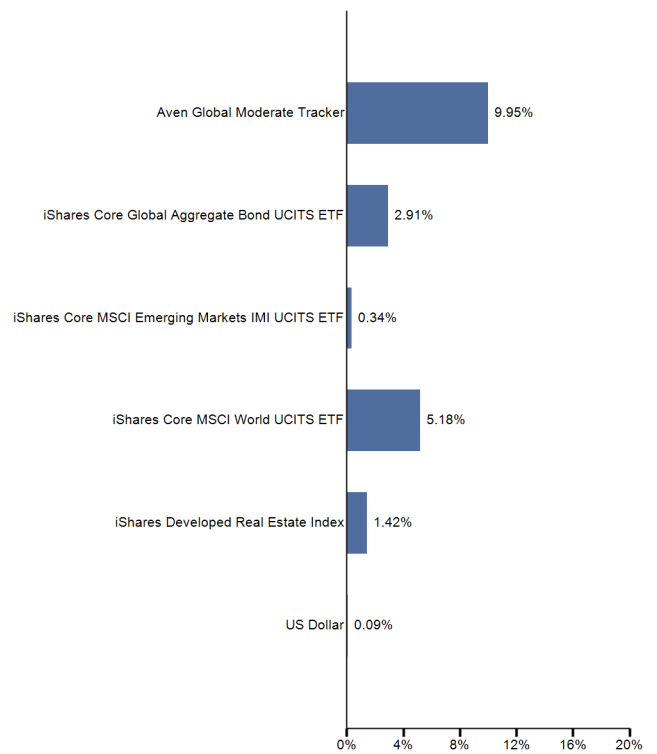


Aven Global Moderate Tracker

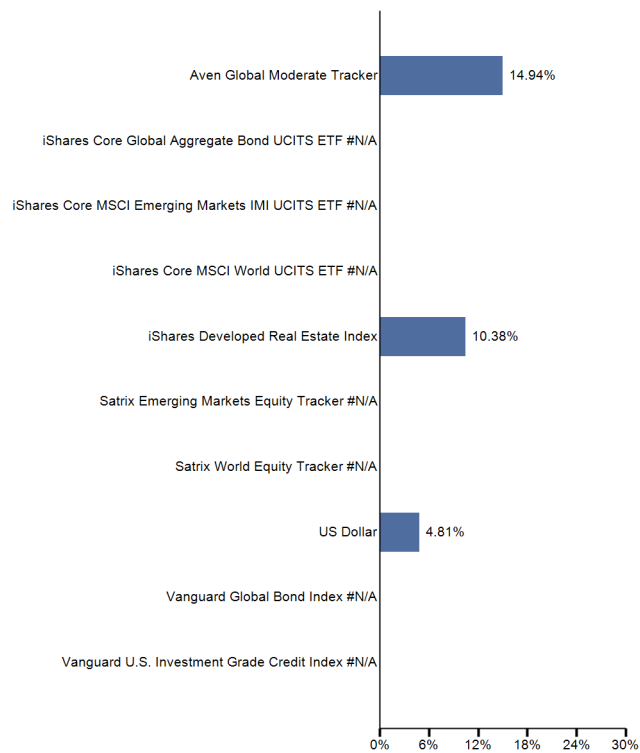
Portfolio returns Q4



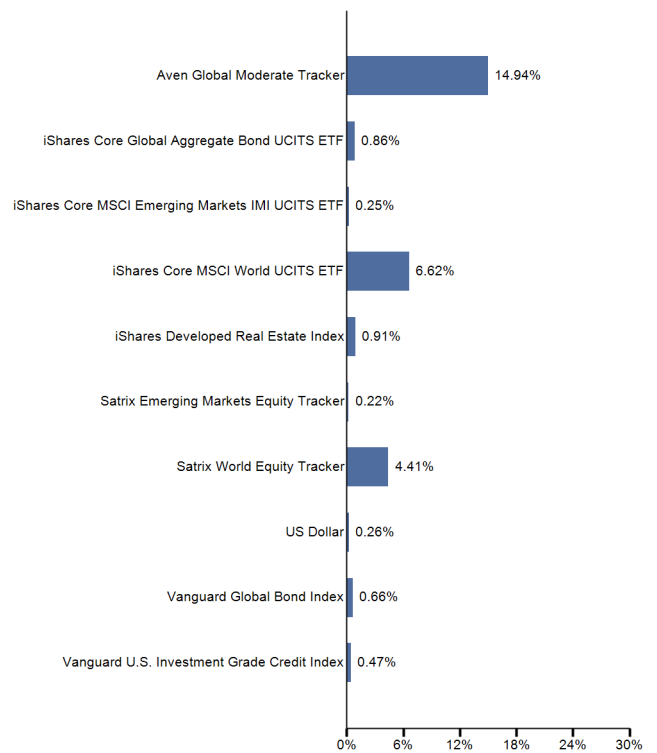
Contribution towards return Q4



Portfolio returns YTD



Contribution towards return YTD



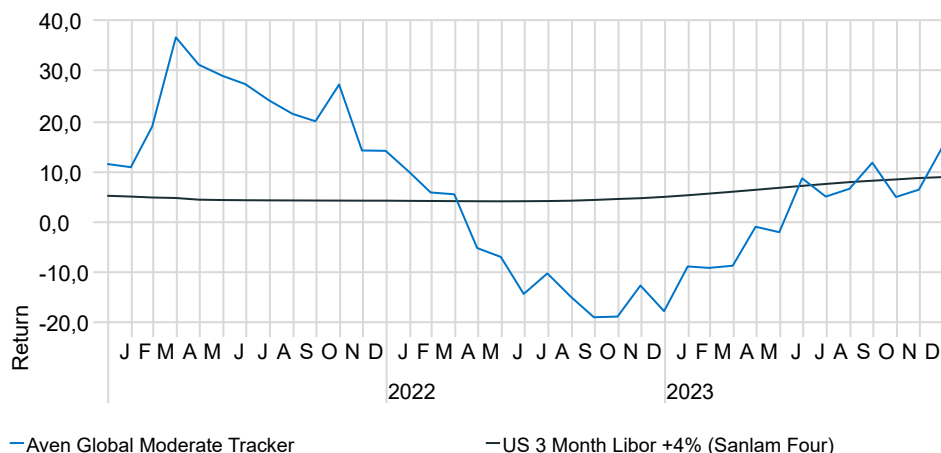
PORTFOLIO REVIEW



Aven Global Moderate Tracker

ROLLING 1 YEAR RETURNS As of 2023/12/31

Benchmark US 3 Month LIBOR +4%
Peer Group USD Moderate Allocation
Inception date 2016/12/01
Objective Average long term capital growth
Risk Objective Moderate



PERFORMANCE RELATIVE TO PEERS As of 2023/12/31



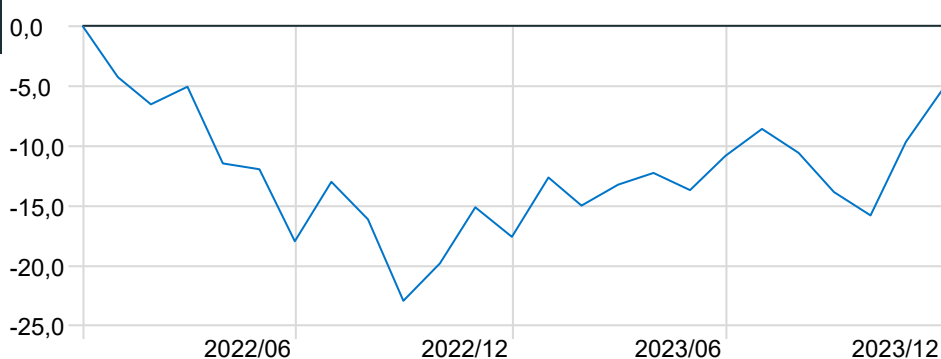
RISK STATISTICS

2022/01/01 to 2023/12/31

	FUND	BENCHMARK
Max Drawdown	-22,98	
Max DD # Periods	9,00	
Max DD Valley Date	2022/09/30	
Up Period Percent	65,88	100,00
Down Period Percent	34,12	0,00
Best Quarter	14,03	2,29
Worst Quarter	-16,21	0,99
Std Dev	15,15	0,55
Sharpe Ratio (arith)	0,35	8,12

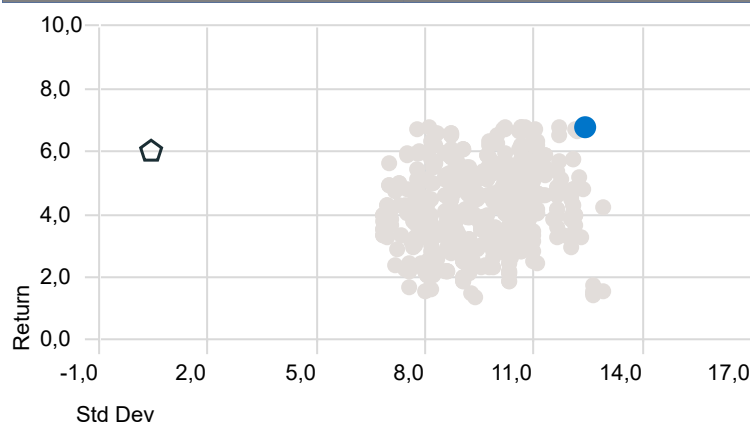
DRAWDOWNS

As of 2023/12/31



ABSOLUTE RISK REWARD

2022/01/01 to 2023/12/31



INVESTMENT GROWTH

2022/01/01 to 2023/12/31



PORTFOLIO REVIEW



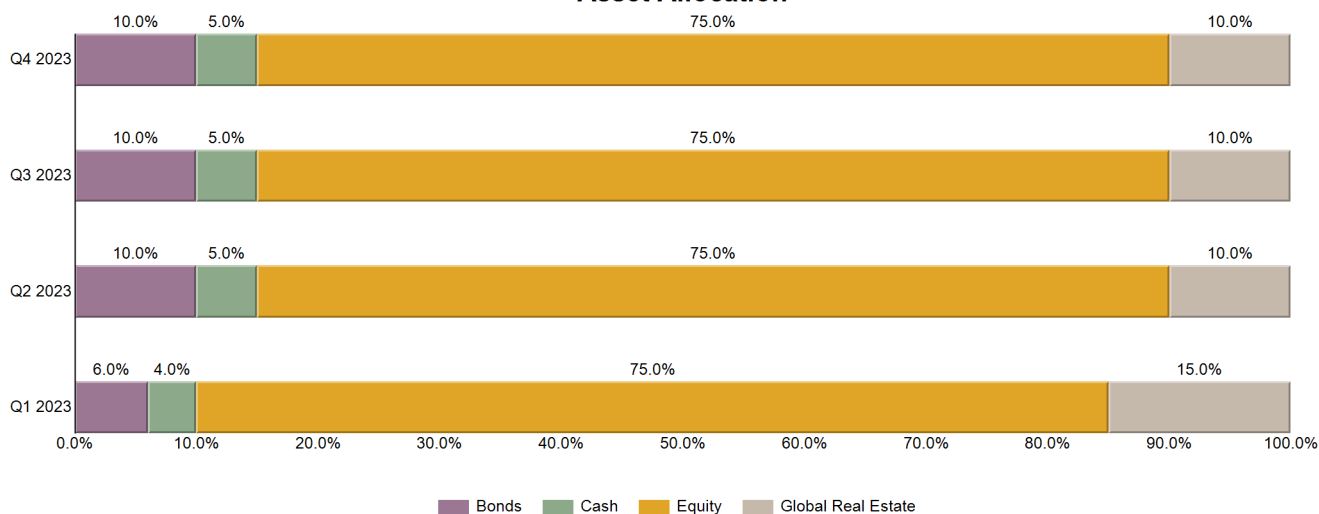
Aven Global Moderate Aggressive Tracker

	Strategy (%)	Fund TER (%)	TER (%)
iShares Core Global Aggregate Bond UCITS ETF	9.25	0.10	0.01
iShares Core MSCI Emerging Markets IMI UCITS ETF	9.61	0.18	0.02
iShares Core MSCI World UCITS ETF	67.60	0.20	0.14
iShares Developed Real Estate Index	10.05	0.20	0.02
Schroder ISF US Dollar Liquidity	3.48	0.27	0.01
TOTAL Underlying Manager Fee (%)			0.19
Wrap Fee (incl VAT) (%)			0.40
Estimated Portfolio TER* (%)			0.59

Fund Size (Million)	Q4 2023	Q3 2023	Q2 2023	Q1 2023
	\$ 1	\$ 1	\$ 1	\$ 1

Manager Selection (%)	Q4 2023	Q3 2023	Q2 2023	Q1 2023
iShares Core Global Aggregate Bond UCITS ETF	9.25	9.54	9.56	0.00
iShares Core MSCI Emerging Markets IMI UCITS ETF	9.61	9.76	9.74	0.00
iShares Core MSCI World UCITS ETF	67.60	66.95	66.51	0.00
iShares Developed Real Estate Index	10.05	9.39	9.68	15.00
Ninety One US Dollar Money	0.00	0.00	0.00	4.00
Satrix Emerging Markets Equity Tracker	0.00	0.00	0.00	10.00
Satrix World Equity Tracker	0.00	0.00	0.00	65.00
Schroder ISF US Dollar Liquidity	3.48	4.36	4.51	0.00
Vanguard Global Bond Index	0.00	0.00	0.00	3.70
Vanguard U.S. Investment Grade Credit Index	0.00	0.00	0.00	2.30

Asset Allocation

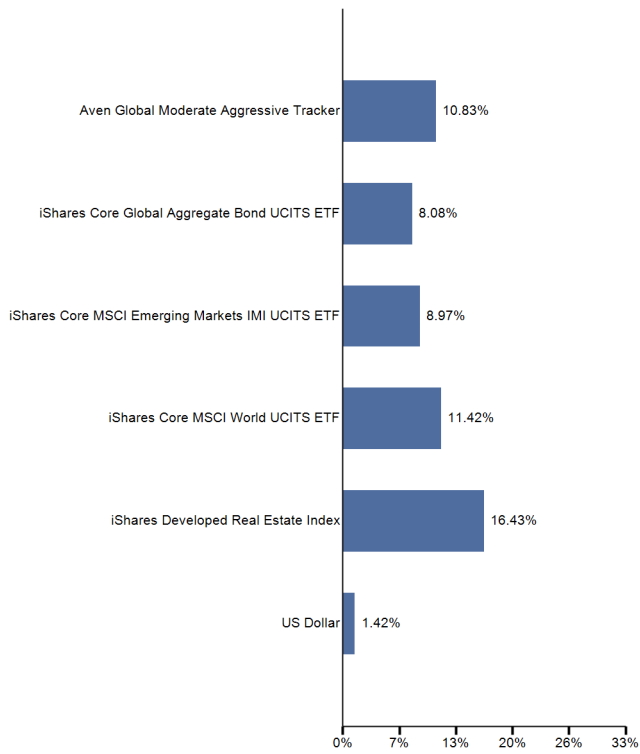


PORTFOLIO REVIEW

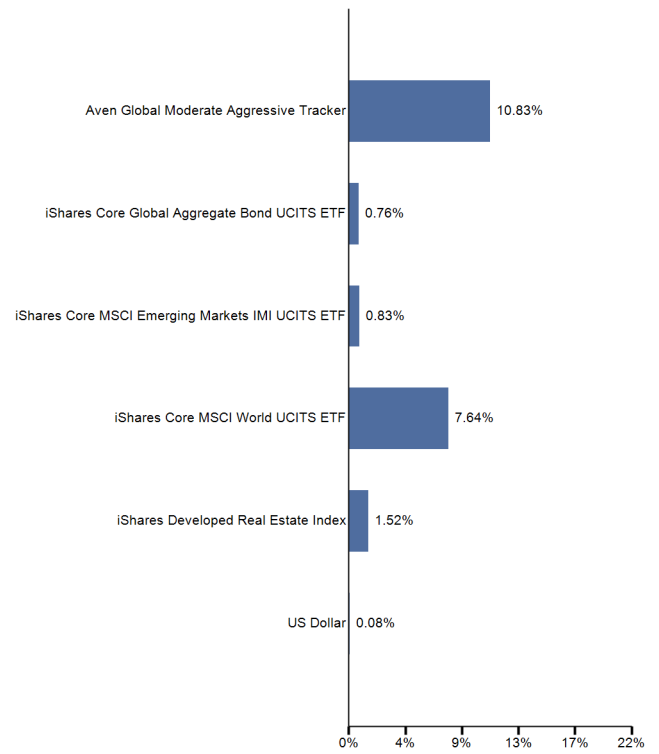


Aven Global Moderate Aggressive Tracker

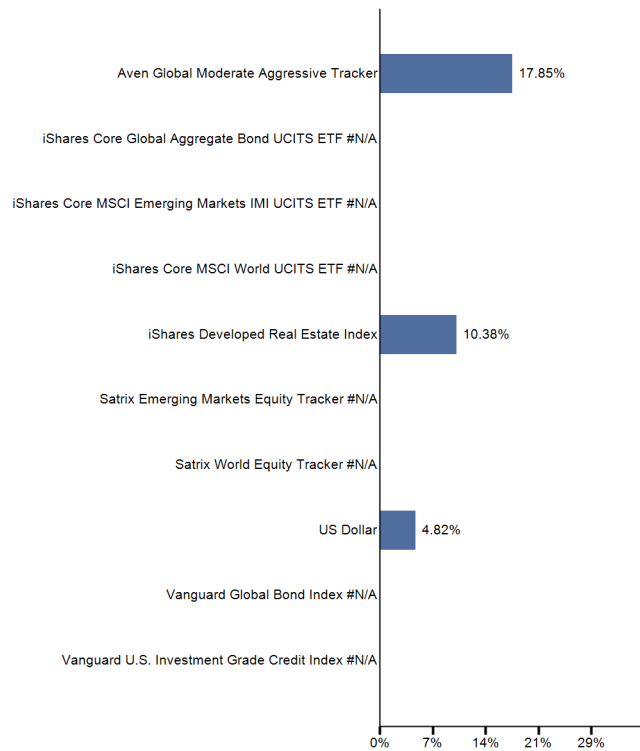
Portfolio returns Q4



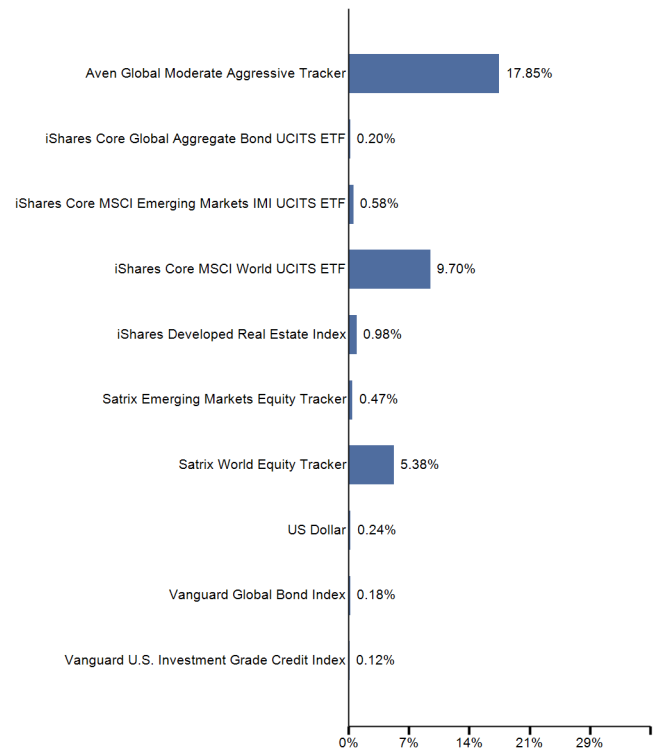
Contribution towards return Q4



Portfolio returns YTD



Contribution towards return YTD



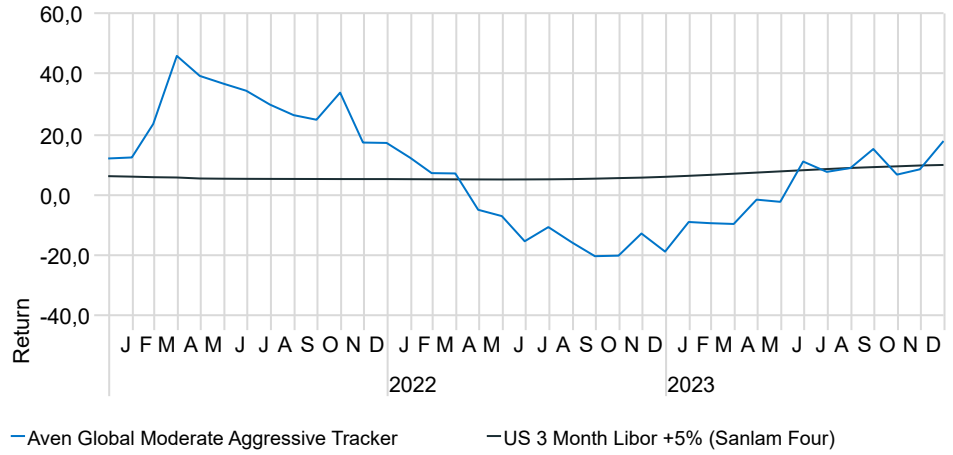
PORTFOLIO REVIEW



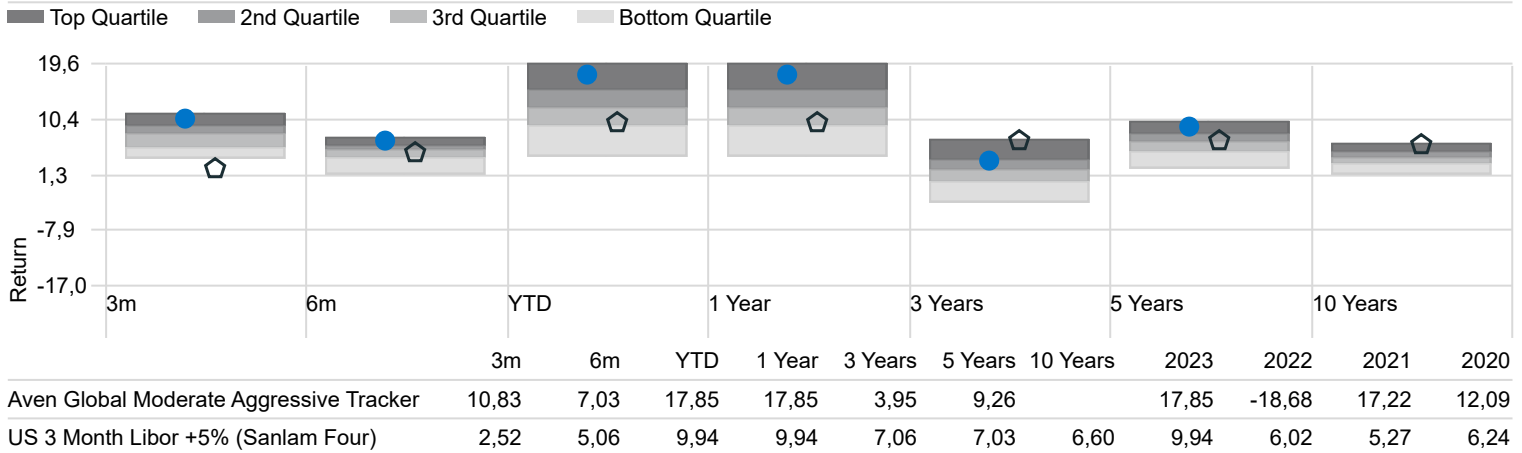
Aven Global Moderate Aggressive Tracker

ROLLING 1 YEAR RETURNS As of 2023/12/31

Benchmark US 3 Month LIBOR +5%
Peer Group USD Moderate Aggressive Allocation
Inception date 2016/12/01
Objective High levels of capital growth
Risk Objective Moderate Aggressive



PERFORMANCE RELATIVE TO PEERS As of 2023/12/31



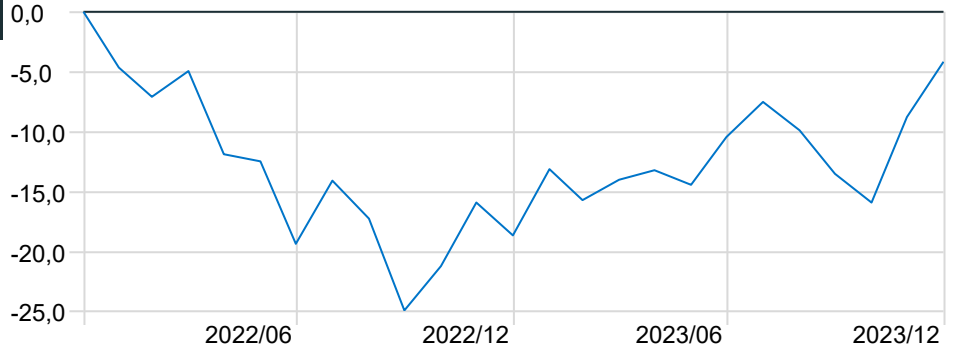
RISK STATISTICS

2022/01/01 to 2023/12/31

	FUND	BENCHMARK
Max Drawdown	-24,95	
Max DD # Periods	9,00	
Max DD Valley Date	2022/09/30	
Up Period Percent	67,06	100,00
Down Period Percent	32,94	0,00
Best Quarter	16,43	2,52
Worst Quarter	-20,15	1,24
Std Dev	17,66	0,55
Sharpe Ratio (arith)	0,37	10,48

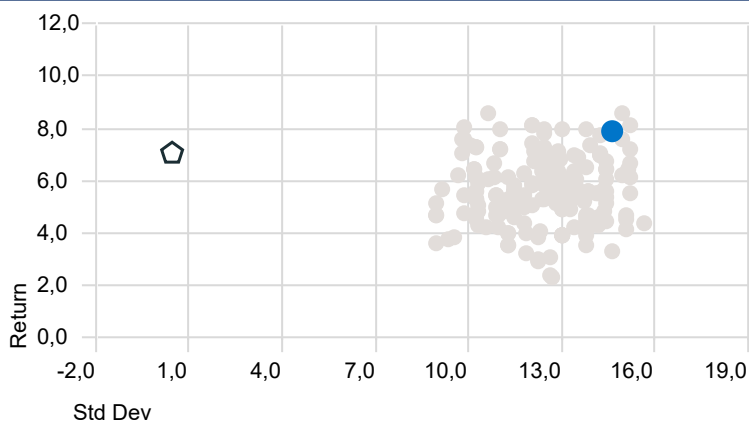
DRAWDOWNS

As of 2023/12/31



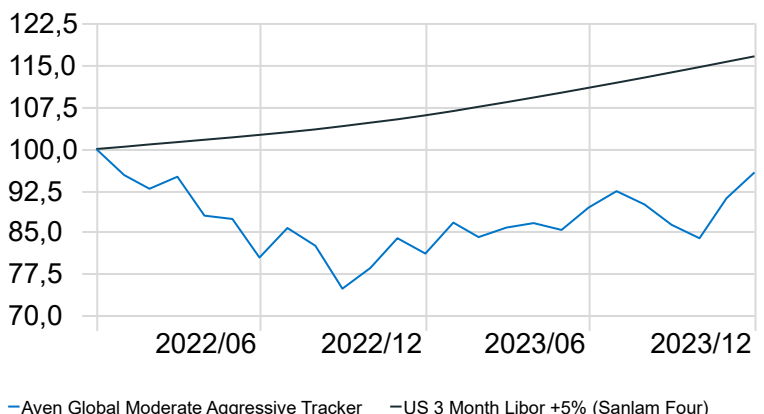
ABSOLUTE RISK REWARD

2022/01/01 to 2023/12/31



INVESTMENT GROWTH

2022/01/01 to 2023/12/31





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