

Fund Details

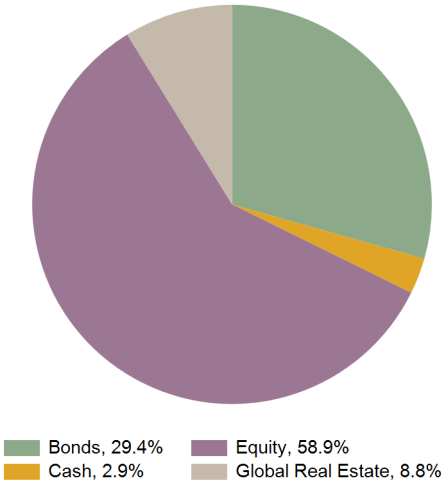
Currency	USD(\$)
Benchmark	US 3 Month LIBOR + 4%
Risk profile	Moderate
Investment period	5 years or longer
Launch date	01 December 2016

Fund Objectives

The objective of the portfolio is to provide capital growth by investing in a combination of equity (max 75%) and fixed interest assets over a full market cycle. This portfolio is suitable for investors who require a moderate level of capital growth over a 5-years or longer timeframe.

Holdings as at Month End	%
iShares Core Global Aggregate Bond UCITS ETF	28.93
iShares Core MSCI Emerging Markets IMI UCITS ETF	7.70
iShares Core MSCI World UCITS ETF	52.91
iShares Developed Real Estate Index	9.17
Schroder ISF US Dollar Liquidity	1.29

Global Asset Allocation

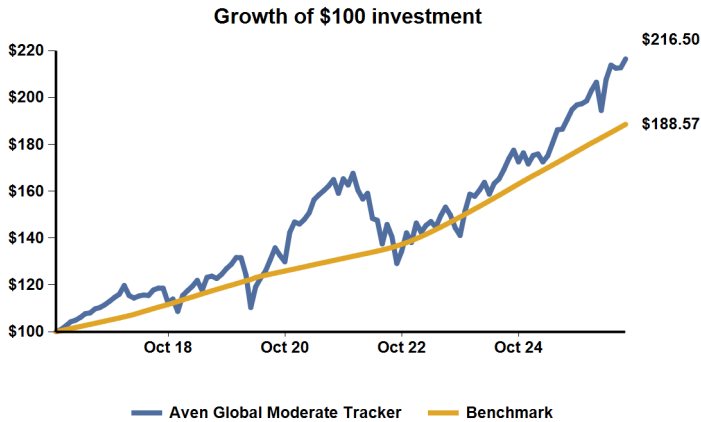


Investor Profile

This fund is suitable for investors looking for:

- Capital growth over the medium term
- Able to tolerate moderate volatility over the short term
- A minimum investment horizon of 5 years or longer

Cumulative performance since launch*



Performance (%)	Fund*	Benchmark
1 Month	1.77	0.62
3 Months	1.23	1.88
6 Months	4.81	3.80
YTD	9.01	5.10
1 Year	13.56	7.95
2 Years (annualised)	11.58	8.33
3 Years (annualised)	13.05	8.71
5 Years (annualised)	5.58	7.65
Since Launch (annualised)	8.24	6.72

Risk statistics (since launch)	Fund*	Benchmark
Returns (annualised)	8.24%	6.72%
Standard deviation (annualised)	11.39%	0.50%
% Positive months	69.23%	100.00%
Maximum drawdown	-22.98%	0.00%
Sharpe ratio	0.27	3.03

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	2.25	1.72	-5.84	6.83	2.93	-0.62	0.09	1.77					9.01
Fund 2025	2.13	0.36	-1.95	1.52	3.12	3.13	0.13	2.23	2.23	1.03	0.24	0.63	15.71
Fund 2024	-0.56	1.67	2.07	-3.09	2.88	1.19	2.40	2.75	2.10	-2.83	2.26	-2.70	8.13

Fees (incl. VAT)

Annual Wrap fee	0.17
Underlying Manager TER's	0.17

* The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns (after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted is pre-tax. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. Dual-listed wraps will reflect combined fund sizes and will reflect primary platform performance information. Benchmark returns for CPI are based on actual published returns and an estimated one month return for the month of the report date. ASISA Benchmark returns are the ASISA returns available as at the time of reporting.

Commentary

Market Review

Global markets delivered positive returns in August, supported by strong corporate earnings and resilient economic data. Investor sentiment remained broadly positive as inflation pressures moderated and concerns around earlier Middle East tensions subsided. However, volatility increased towards month-end as renewed geopolitical tensions involving Iran pushed oil prices higher, with Brent crude oil trading around the US\$90 per barrel level, and reinforced expectations that interest rates may remain elevated for longer. Despite rising bond yields and inflation concerns, global equities continued to advance, while commodities also gained, led by agricultural products amid growing concerns over the impact of the El Niño weather pattern.

Economic data remained mixed across major regions. US inflation continued to ease, with headline inflation falling to 3.4% in July and core inflation to 2.5%. In contrast, inflation remained elevated in Europe and the UK at 2.9%, driven largely by higher energy costs. While the US Federal Reserve (Fed), European Central Bank and Bank of England left interest rates unchanged, a more hawkish tone from the Fed increased expectations of an additional rate hike before year-end.

Against this backdrop, global equities delivered solid returns in August, with the MSCI World Index gaining 2.6%, supported by strong corporate earnings and continued investment in AI-related technologies. US equities led developed markets, with the S&P 500 rising 2.7%, driven by gains in the technology, energy and materials sectors. European equities also advanced, with the Euro Stoxx 50 up 2.0%, while UK equities posted more modest gains and lagged other developed markets. The FTSE All Share Index gained 1.44%, while the FTSE 100 advanced 0.97%. Japanese equities performed strongly, supported by resilient earnings and positive investor sentiment, with the TOPIX and Nikkei 225 gaining 3.54% and 2.77%, respectively.

Emerging markets outperformed developed markets in August, with the MSCI Emerging Markets Index gaining 3.37%, driven by strong returns from South Africa, Korea and Taiwan. A technology-led rebound, a weaker US dollar and stronger commodity prices supported returns, outweighing concerns around renewed Middle East tensions and higher global bond yields. South Africa was the strongest-performing market, benefiting from gains in precious and industrial metals as well as softer than expected inflation data. Taiwan and South Korea also performed strongly, supported by continued optimism around AI-related investment and robust earnings from technology companies. In contrast, India and China delivered broadly flat returns, while Brazil lagged on slowing growth concerns and political uncertainty ahead of the presidential election. Among smaller markets, Thailand, Colombia and the Philippines were the weakest performers during the month.

In other asset classes, the Bloomberg Global Aggregate Bond Index delivered 0.45%. Government bond performance was mixed, with US Treasury yields remaining relatively stable compared to European government bonds, aided by the announcement of longer-dated US Treasury buybacks. Nevertheless, bond yields remained highly sensitive to movements in energy prices and central bank communication, with 10-year yields reaching new cycle highs in several major markets. In contrast, global listed property markets struggled as rising bond yields weighed on valuation-sensitive sectors. The FTSE EPRA Nareit Developed Index declined by 3.06% during the month, underperforming broader equity markets as investors adjusted expectations for the interest rate environment and financing costs remained elevated.

Outlook

Current consensus expectations for MSCI World earnings growth are increased to 22% over the next 12 months, with a further 11% growth anticipated in the subsequent year. Emerging market corporate earnings growth are increased to 65%, while forecasts for the following year are at 19%. The market consensus on DM earnings growth profile remains constructive, with DM and EM equity retaining an overweight weighting. Despite this positive earnings backdrop, the current market cycle continues to be characterised by elevated uncertainty, driven by persistent geopolitical risks and evolving global inflation dynamics. Against this backdrop, global bonds have been maintained at a neutral weighting, reflecting their continued role as a source of diversification, particularly during periods of heightened market volatility.