GLACIER INVEST

Leaders in Discretionary Fund Management

Aven Consulting Offshore
Quarterly Review
Q2 | 2025

Agenda

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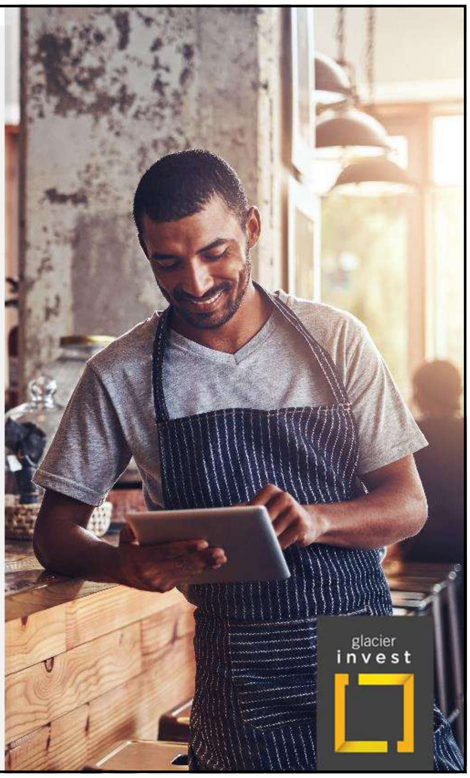
Glacier Invest Q2 2025 Macro Overview

Offshore USD

Agenda

1. Global asset class market performance
2. Geopolitical tensions
(Middle East tensions, trade wars and GNU)
3. Regional macroeconomic data –
(US, Eurozone, China)
4. Valuations
5. Tactical asset allocation positioning
6. Conclusion



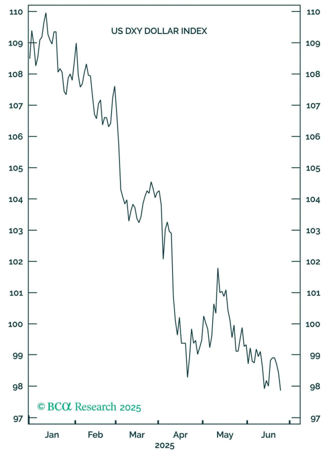
Global asset class market performance

Global asset class returns – USD

Performance as at 30 June 2025	1 Month	3 Months	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years
MSCI ACWI NR USD	4.49	11.53	10.05	16.17	17.76	17.35	13.65	9.99	10.63
MSCI World NR USD	4.32	11.47	9.47	16.26	18.21	18.31	14.55	10.66	11.47
MSCI EM NR USD	6.01	11.99	15.27	15.29	13.91	9.70	6.81	4.81	4.44
MSCI World Growth NR USD	4.91	17.67	8.55	16.59	21.39	23.02	15.09	13.23	13.62
MSCI World Value NR USD	3.67	5.38	10.45	15.94	14.91	13.47	13.47	7.69	9.03
MSCI EM Growth NR USD	6.92	13.82	15.72	17.69	14.34	9.18	4.64	5.49	5.39
MSCI EM Value NR USD	5.02	10.02	14.77	12.66	13.39	10.22	9.07	4.01	3.39
S&P 500 TR USD	5.09	10.94	6.20	15.16	19.77	19.71	16.64	13.65	14.86
EURO STOXX 50 NR USD	2.24	11.57	25.15	21.55	16.68	22.88	14.06	7.64	7.49
Nikkei 225 Average TR JPY	6.71	17.88	11.61	16.14	12.59	15.29	8.35	7.50	8.77
FSE DAX TR EUR	3.02	17.23	36.14	43.61	26.22	28.06	15.21	8.69	9.39
FTSE 100 TR GBP	1.67	9.55	19.81	20.65	16.32	15.63	13.66	5.58	7.28
CSI 300 TR CNY	3.75	3.61	3.26	19.09	4.84	-3.83	1.01	-0.46	4.76
CSI 300 TR USD	3.68	3.61	3.30	19.14	4.77	-3.81	1.00	-0.45	4.76
Hang Seng HSI NR HKD	3.95	4.80	21.44	41.05	17.56	7.29	2.93	2.44	4.63
FTSE EPRA Nareit Developed TR USD	1.05	4.72	6.66	12.36	8.96	4.60	6.13	4.16	6.83
FTSE Global Core Infrastructure TR USD	0.96	3.11	8.92	17.65	10.78	6.55	8.43	7.72	9.31
Bloomberg Global Aggregate TR USD	1.89	4.52	7.27	8.91	4.84	2.75	-1.16	1.17	1.47
Bloomberg Global Agg Corp USD TR USD	1.81	1.83	4.22	7.05	6.00	4.52	0.38	3.00	3.73
Bloomberg Global High Yield TR USD	2.31	4.89	6.83	13.05	12.43	11.78	5.65	5.02	6.17
Bloomberg Gbl Infl Linked TR USD	2.49	4.69	8.27	7.03	3.64	1.10	-1.07	1.03	2.25
Bloomberg Sub Gold TR USD	0.13	5.22	24.38	39.80	29.86	21.45	11.76	9.90	5.86
Secured Overnight Financing Rate(SOFR)	0.36	1.10	2.20	4.83	5.18	4.76	2.89	—	—
ICE BofA SOFR Overnight Rate TR USD	0.36	1.10	2.20	4.84	5.18	4.75	2.88	2.03	1.40

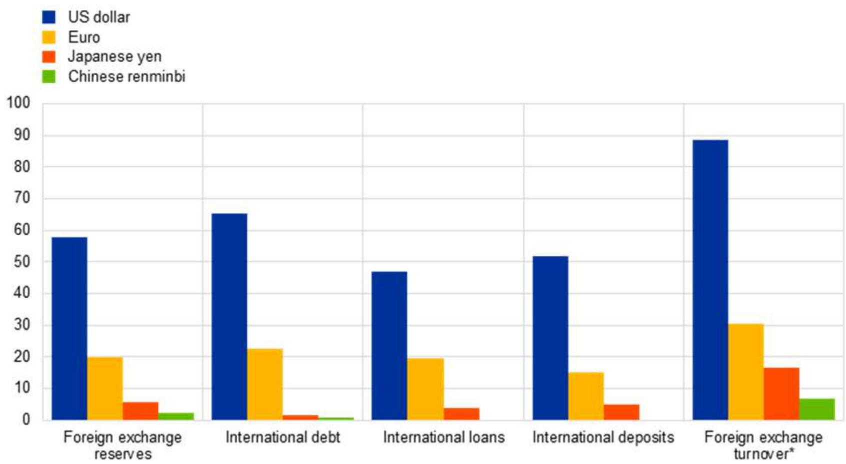
Source: Morningstar

Cyclical US dollar weakness?



Source: Alpine Macro, BCA, BOFA Global Fund Manager Survey, BIS

Structural strength of the US dollar



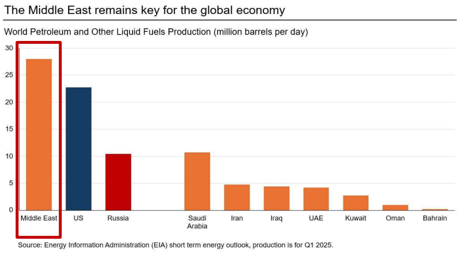
Source: IMF

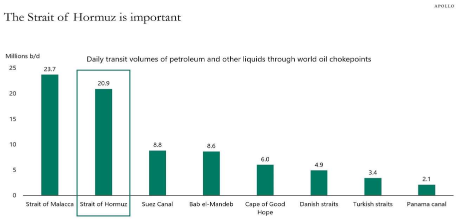
Macroeconomic backdrop

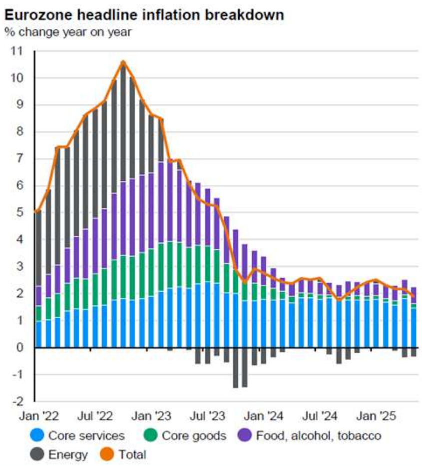
Geopolitical tension has taken centre stage

Geopolitical tension: Middle East

Middle East is still important to oil production and transportation

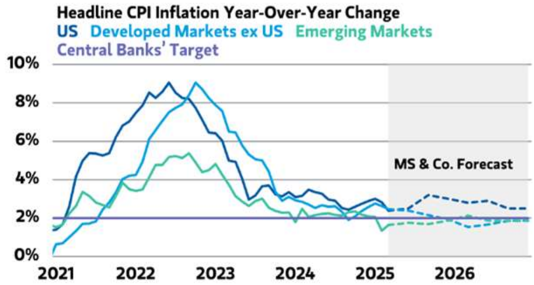






Source: Apollo Asset Managers, Bloomberg, CBO, Eurostat, Energy Information Administration,, LSEG DataStream, J.P. Morgan Asset Management

Drop in oil price has been instrumental in global inflation declining



Note: Emerging markets excludes Ukraine, Turkey, Egypt and Argentina.
Source: National statistical agencies, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management Global Investment Office as of May 20, 2025

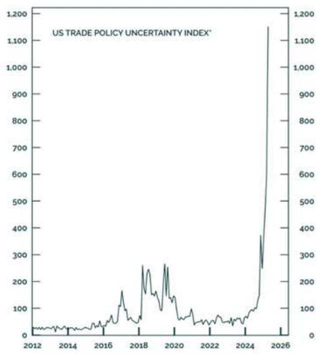
Source: Bloomberg, Iress,, Morgan Stanley & Co, National Statistical Agencies

US tariffs and policy uncertainty

EFFECTIVE DATE	TRADING PARTNER	DESCRIPTION	TARIFF EFFECT
2/4/2025	China	All Goods	10%
3/4/2025	Canada	Oil, Gas, & Potash	10%
	Canada & Mexico	All Goods	25%
	China	All Goods	10%
3/5/2025	Canada & Mexico	One-Month Exemption For Auto Makers	
3/7/2025	Canada & Mexico	Exempt USMCA Compliant Goods	
3/12/2025	World	Steel & Aluminum	25%
4/2/2025	World	Venezuelan Oil Importers	25%
4/3/2025	World	Auto Imports	25%
	World	Auto & Auto Parts	25%
4/5/2025	World	Baseline Tariffs On All Goods	10%
4/9/2025	China	All Goods	+34%
	China	All Goods	Raised to 125%
	World	Reciprocal Tariffs Go Into Effect	
	World	Reciprocal Tariffs Suspended	
4/10/2025	China	All Goods	Raised to 145%
4/11/2025	China	Tariff Relief Back To 10% On Selected Products	
5/2/2025	China & Hong Kong	Trump Closes De Minimis Exemptions	Increased Tariffs On Low Cost Goods
5/12/2025	China	China and US Reach Agreement To Reduce Tariffs For 90 Days	Reduced to 30%
5/28/2025	World	US Court of International Trade blocks the tariffs imposed under the International Emergency Economic Powers Act (IEEPA)	Removes all Liberation Day tariffs and those to combat immigration and fentanyl
5/29/2025	World	US Court of Appeals pauses May 28th's court decision to hear further arguments	Reverses the 2025-05-28 decision

NOTE: ONLY INCLUDES IMPLEMENTED, SUSPENDED, AND RETRACTED TARIFFS, NOT ANNOUNCED.
SOURCE: BLOOMBERG & THE ASSOCIATED PRESS.

*Total import duties as a % of the total value of imports
Source: Tax Foundation



*SOURCE: CALDARA, DARIO, MATTEO IACOVIELLO, PATRICK MOLLIGO, ANDREA PRESTIPINO, AND ANDREA RAFFO (2020), "THE ECONOMIC EFFECTS OF TRADE POLICY UNCERTAINTY," JOURNAL OF MONETARY ECONOMICS, 109, pp.38-59.
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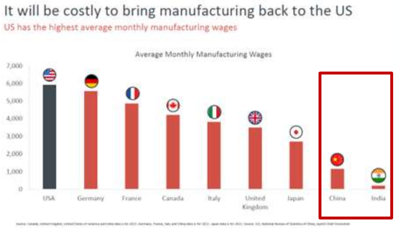
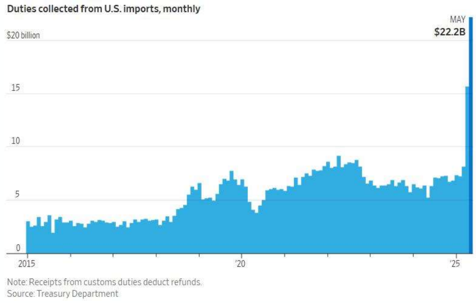
Source: Alpine Macro, BCA

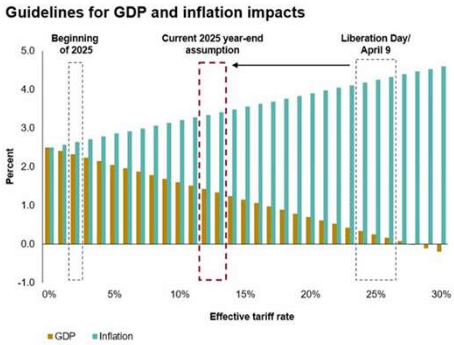
Onshoring manufacturing and government revenue



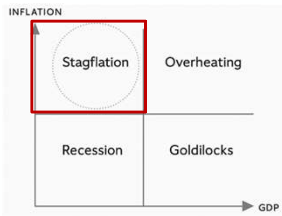


Source: Alpine Macro, Foord Asset Management, US Treasury Department

Stagflation risks from trade policy

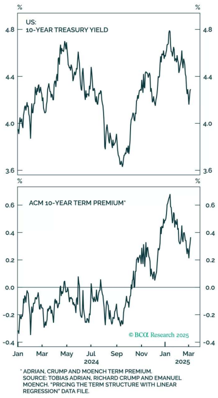


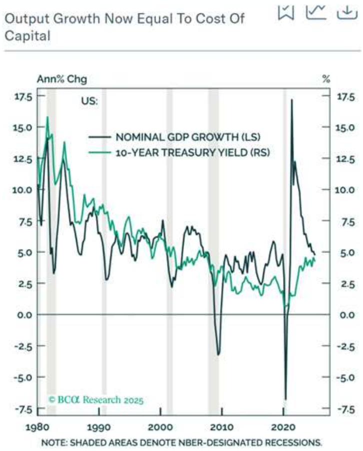
Notes: Chart shows the estimated impact on U.S. GDP growth and inflation forecasts based on assumed levels of the effective tariff rate.
Sources: Vanguard calculations as of May 21, 2025.

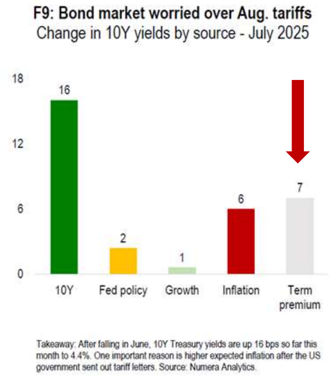


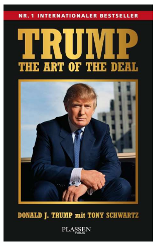
Source: Apollo Asset Managers, Vanguard Asset Managers

The art of the bond market







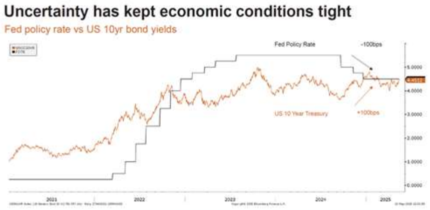


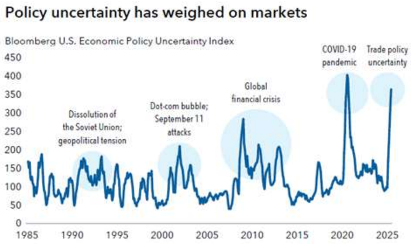
- The US bond market will determine the appropriate cost of borrowing for the US economy.

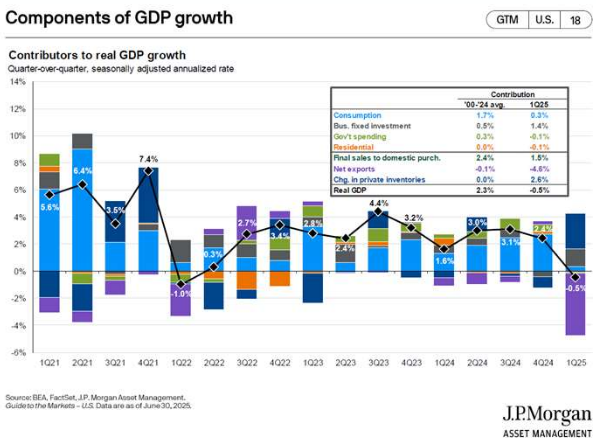
Source: BCA, Numera Analytics.

US: Macroeconomic backdrop

US economic growth

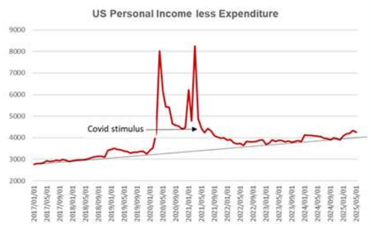


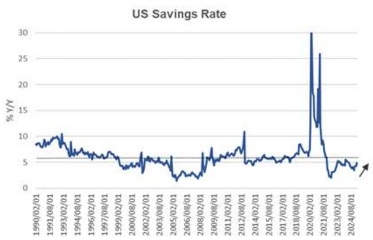


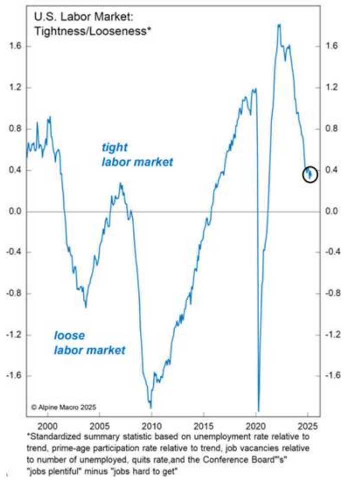


Source: Bloomberg, Fairtree Asset Managers, J.P. Morgan Asset Management

US GDP = Consumption + I + G + (X – Z

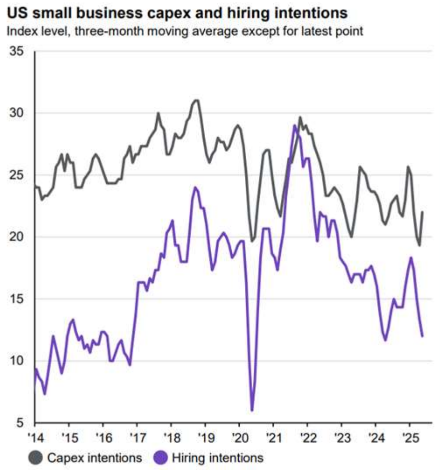


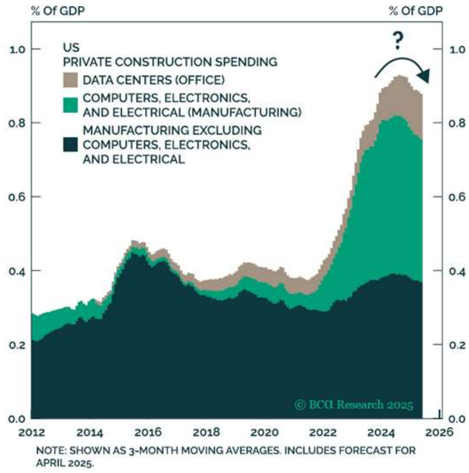




Source: Alpine Macro, Iress

US GDP =
C + Investment + G + (X – Z)





Source: BCA, J.P. Morgan Asset Management

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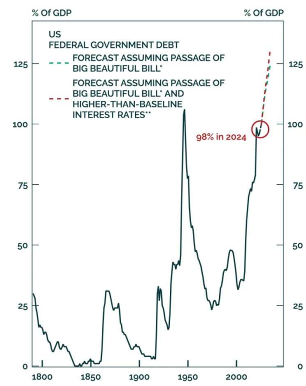
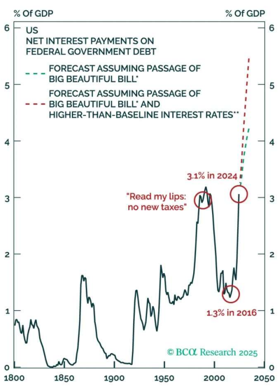
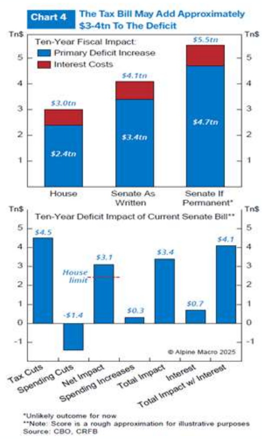
US GDP =
C + I + Government + (X – Z)





* CALCULATIONS BASED ON ESTIMATES FROM "DEBT-SERVICE EFFECTS DERIVED FROM H.R.1, THE ONE BIG BEAUTIFUL ACT", CBO (JUNE 2025).
** ASSUMES THE AVERAGE INTEREST RATE ON FEDERAL DEBT IS RAISED ABOVE THE BASELINE BY A DIFFERENTIAL THAT STARTS AT 10 BASIS POINTS IN 2025 AND INCREASES BY 10 BASIS POINTS IN EACH SUBSEQUENT YEAR UNTIL IT REACHES 1% IN 2034.
SOURCE: US CONGRESSIONAL BUDGET OFFICE.



Source: Alpine Macro, BCA, CBO, Fidelity Asset Fund Management, MacroBond, MRB – Marco Research Board

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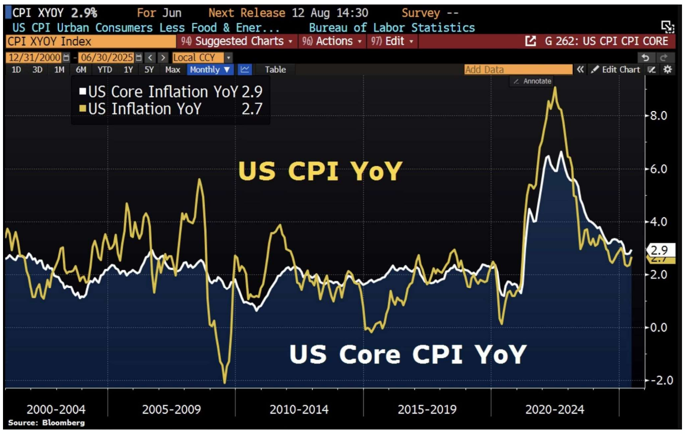
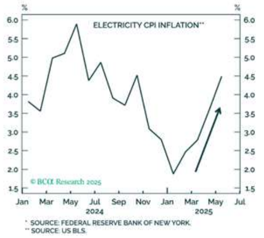
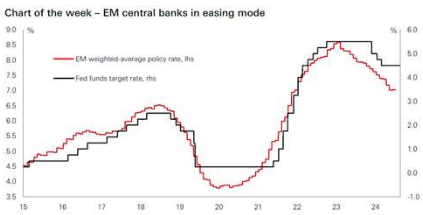
Inflation and mounting inflation pressures

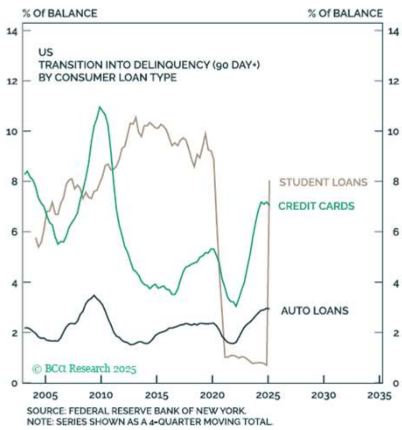


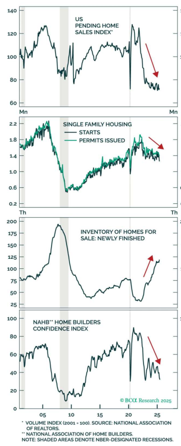


Source: Alpine Macro, BCA, Bloomberg, Iress, MacroBond

US Fed’s interest rate stance and consumer delinquency rates







Source: BCA, HSBC Asset Management

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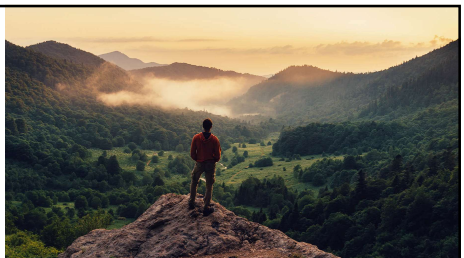
Pressure on the Fed is mounting

Speaking of the term premium, one question clients have asked us many times is whether Trump can fire Jerome Powell. The US Supreme Court has given us an answer. In a recent ruling, the Supreme Court said that President Trump had the authority to fire the head of any Federal agency except for the Federal Reserve.

Source: Article II of the Constitution, BCA, The Federal Reserve Act of 1913

US: macroeconomic summary

- **Economic growth** is trending down but is still strong, supported by a strong labour market and resilient consumption, especially by high income earners.
- **Inflation** risks to the upside are emerging due to trade policy.
- **The Fed** has adopted a “wait and see” approach and not cutting interest rates, fearing that tariffs could lead to “short-term” higher inflation pressures.
- **Fiscal debt** is expected to increase over the next 10 years, despite the increase in revenue from the tariff levies.



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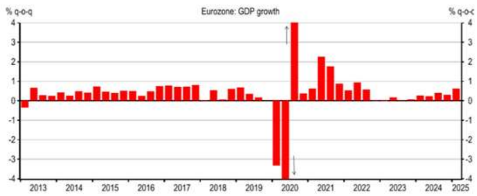
Source: Sanlam Investments Multi-Manager

Eurozone: Macroeconomic backdrop

Economic growth

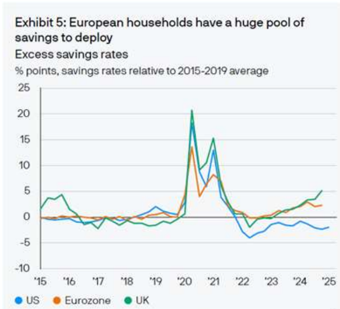


Source: Macrobond, Eurostat, HSBC

Economics + Politics

Spending a Trillion Euros Is Harder Than It Looks in Germany

Investment in infrastructure and military isn't straightforward in a country that often struggles to get things done.



Source: BEA, Eurostat, LSEG Datastream, ONS, J.P. Morgan Asset Management. Data as of 31 May 2025.

Source: BCA, Eurostat, Economics, HSBC Asset Management, J.P. Morgan Asset Management, OECD Business Tendency Surveys database; and OECD Consumer Opinion Surveys database.

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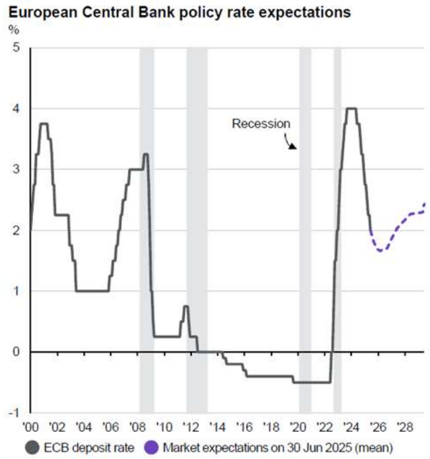
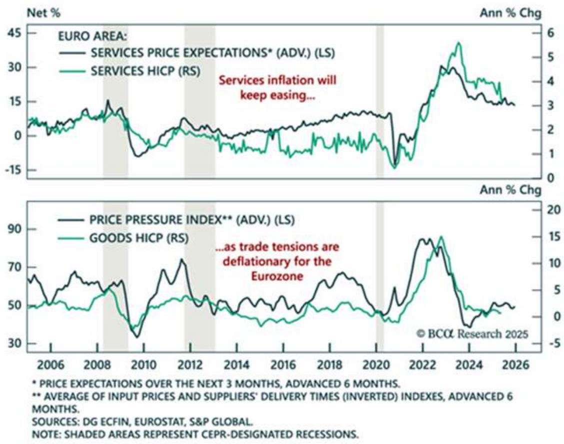
Inflation and monetary policy

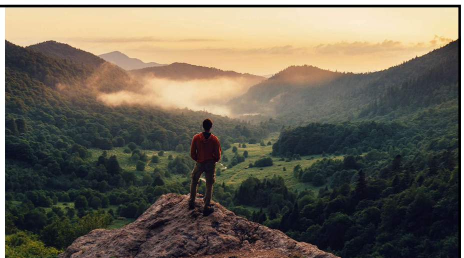




Source: BCA, Source: (Left) Bloomberg, European Central Bank, J.P. Morgan Asset Management. Market expectations are calculated using OIS

Eurozone: macroeconomic summary

- **Economic growth** remains depressed but is expected to improve due to lower interest rates and a rebound in economic activity, boosted by fiscal spending.
- **Inflation** is declining and should provide support for real wages.
- **Monetary policy – The ECB** is cutting rates.
- Various **fiscal policymakers** in the EU have started to talk about expanding fiscal deficits to support local demand. In particular, Germany has announced a one trillion euro fiscal package.



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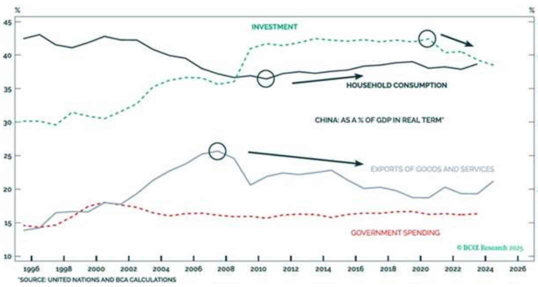
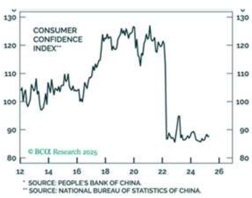
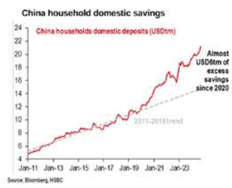
Source: Sanlam Investments Multi-Manager

China: Macroeconomic backdrop

Economic growth

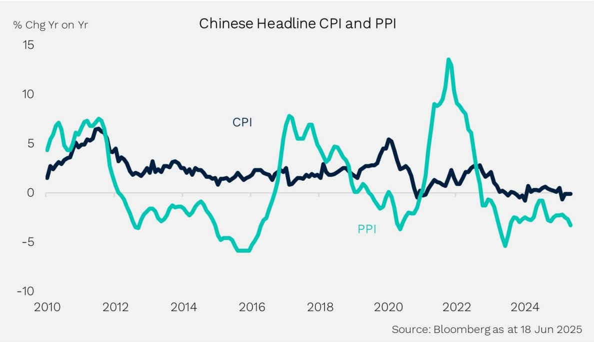


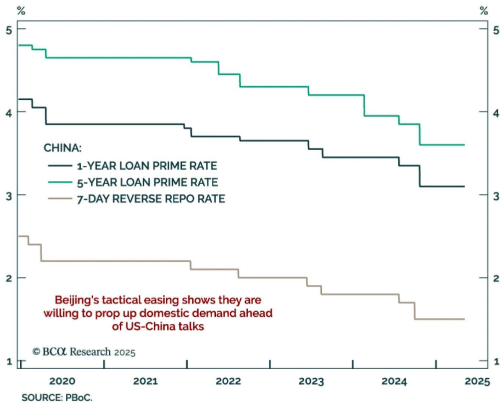




Source: Bloomberg, BCA, HSBC Asset Managers, PBoC

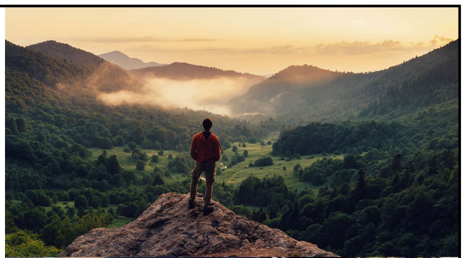
Inflation and monetary policy





Source: Bloomberg, BCA, PBoC

China: macroeconomic summary



- **Economic growth** remains depressed due to below average investment growth and consumption spending.
- China is facing **deflation** pressures.
- **Monetary policy: The PBOC** is reluctant to cut rates aggressively, despite persistent deflationary pressures.
- **Fiscal policy:** China has expanded its fiscal debt but it is not yet sufficiently accommodative to improve domestic consumption.

Source: Sanlam Investments Multi-Manager

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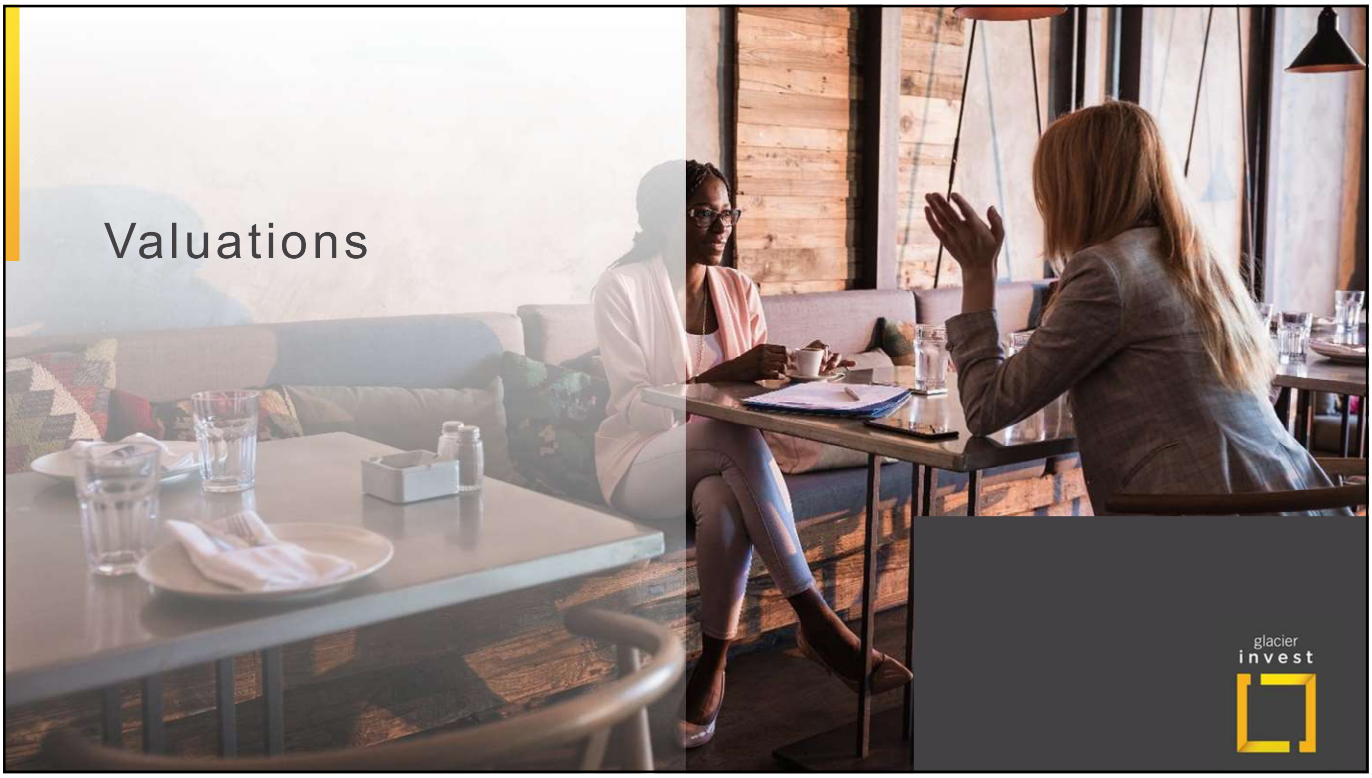
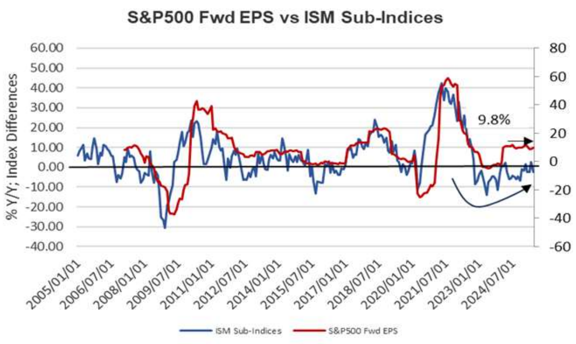
Valuations



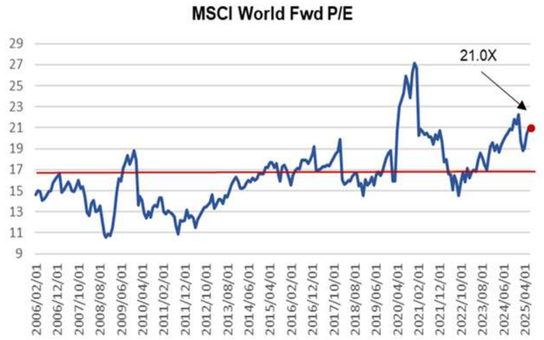
S&P 500 fwd EPS vs ISM indices/LEI

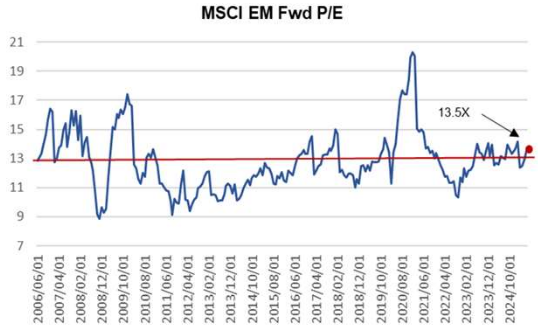


The ISM backlog of orders less inventories measure points to a slow recovery in earnings (two-year consensus shows double digit EPS growth), but the leading economic indicator points to a slowdown in earnings growth. The % y/y fwd EPS, however, is trending sideways, reflecting the health of corporate balance sheets.

Source: Bloomberg, Iress

MSCI: World and EM fwd P/E ratio – June 2025

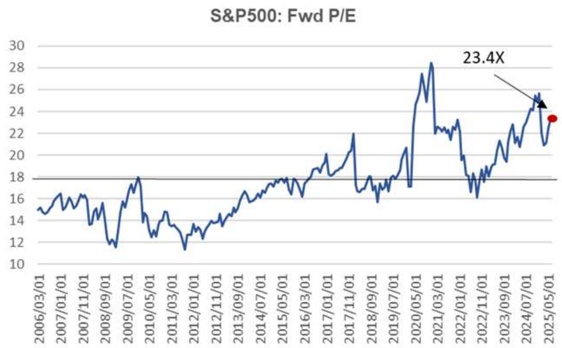


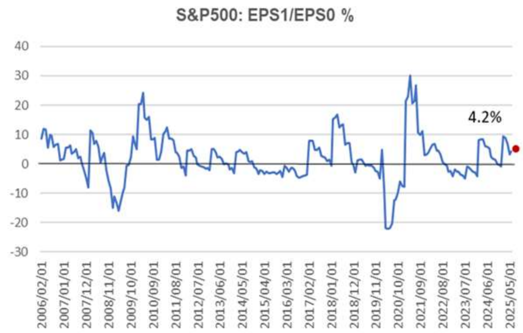


DM and EM valuations rose in June on price action even though one and two-year earnings were revised higher.

Source: Bloomberg, Iress

S&P 500 fwd P/E ratio – June 2025

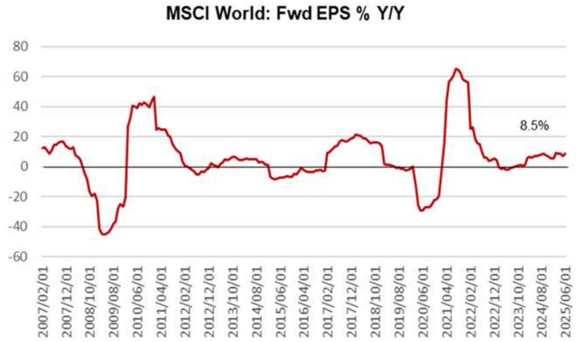


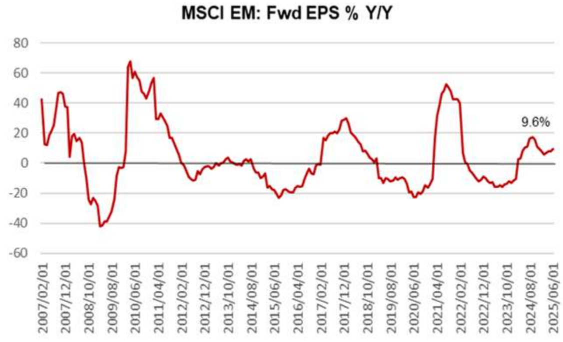


S&P 500 EPS1/EPS0 % was higher at 4.2% from 3.3% previously. Consensus earnings estimates (EPS) were revised higher over one and two years.

Source: Bloomberg, Iress

MSCI: World and EM fwd EPS % y/y – June 2025

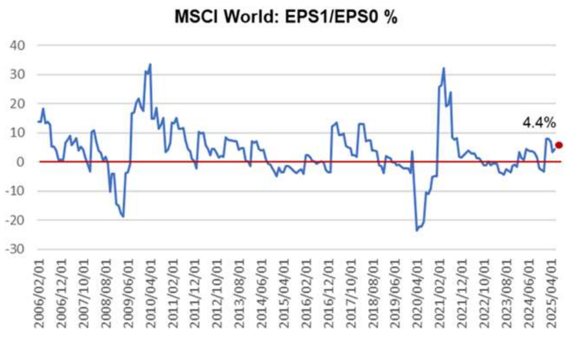


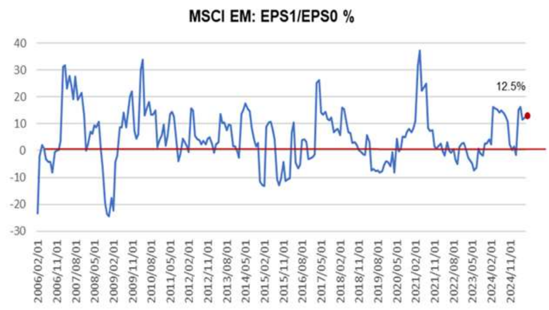


MSCI World fwd EPS % y/y was higher at 8.5% from 7.0% the previous month. EM fwd EPS % y/y was also higher at 9.6% from 7.8% in May.

Source: Bloomberg, Iress

MSCI: World and EM fwd EPS % y/y – June 2025





MSCI World EPS1/EPS0 % was higher at 4.4% from 3.4% the previous month. In DMs, forward earnings were higher. EM EPS1/EPS0 % rose to 12.5% from 11.6% the previous month. Forward earnings one and two years out for EMs were also higher.

Source: Bloomberg, Iress

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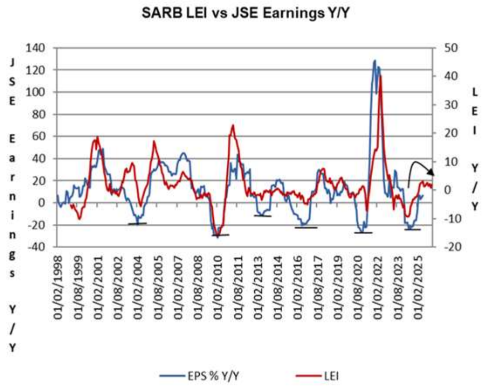
SA LEI vs EPS % y/y



Source: Bloomberg, Iress

MSCI World valuation matrix – July 2025

Current P/E 21.9

Total Return Matrix - MSCI World

MSCI Valuation Matrix - Consensus Earnings

Expected Earnings Growth %	16.5	Avg P/E 17.0	17.5	18.0	18.5	19.0	19.5	20.0	20.5	21.0	Exit P/E Yr 2 21.5	Exit P/E Yr 1 22.0	22.5	23	
2.5	-20.9	-18.6	-16.2	-13.9	-11.5	-9.2	-6.8	-4.5	-2.2	0.2	2.5	4.9	7.2	9.5	
3.0	-20.5	-18.2	-15.8	-13.5	-11.1	-8.8	-6.4	-4.0	-1.7	0.7	3.0	5.4	7.7	10.1	
3.5	-20.1	-17.8	-15.4	-13.0	-10.7	-8.3	-6.0	-3.6	-1.2	1.1	3.5	5.9	8.2	10.6	
4.0	-19.8	-17.4	-15.0	-12.6	-10.3	-7.9	-5.5	-3.1	-0.8	1.6	4.0	6.4	8.7	11.1	
4.5	-19.4	-17.0	-14.6	-12.2	-9.8	-7.5	-5.1	-2.7	-0.3	2.1	4.5	6.9	9.3	11.6	
5.0	-19.0	-16.6	-14.2	-11.8	-9.4	-7.0	-4.6	-2.2	0.2	2.6	5.0	7.4	9.8	12.2	
5.5	-18.6	-16.2	-13.8	-11.4	-9.0	-6.6	-4.2	-1.8	0.6	3.1	5.5	7.9	10.3	12.7	
6.0	-18.3	-15.8	-13.4	-11.0	-8.6	-6.2	-3.7	-1.3	1.1	3.5	6.0	8.4	10.8	13.2	
10.0	-15.8	-13.3	-10.8	-8.3	-5.8	-3.3	-0.8	1.7	4.2	6.7	9.2	11.7	14.2	16.7	
10.5	-15.4	-12.9	-10.4	-7.9	-5.4	-2.9	-0.4	2.2	4.7	7.2	9.7	12.2	14.7	17.2	
11.0	-15.1	-12.5	-10.0	-7.5	-5.0	-2.4	0.1	2.6	5.1	7.7	10.2	12.7	15.2	17.7	
11.5	-14.7	-12.1	-9.6	-7.1	-4.5	-2.0	0.5	3.1	5.6	8.1	10.7	13.2	15.7	18.3	← Bloomberg Consensus 2-year
12.0	-14.3	-11.8	-9.2	-6.7	-4.1	-1.6	1.0	3.5	6.1	8.6	11.2	13.7	16.2	18.8	
12.5	-13.9	-11.4	-8.8	-6.3	-3.7	-1.1	1.4	4.0	6.5	9.1	11.6	14.2	16.8	19.3	
13.0	-13.6	-11.0	-8.4	-5.8	-3.3	-0.7	1.9	4.4	7.0	9.6	12.1	14.7	17.3	19.8	
13.5	-13.2	-10.6	-8.0	-5.4	-2.9	-0.3	2.3	4.9	7.5	10.0	12.6	15.2	17.8	20.4	
14.0	-12.8	-10.2	-7.6	-5.0	-2.4	0.2	2.7	5.3	7.9	10.5	13.1	15.7	18.3	20.9	

Source: Bloomberg, Iress

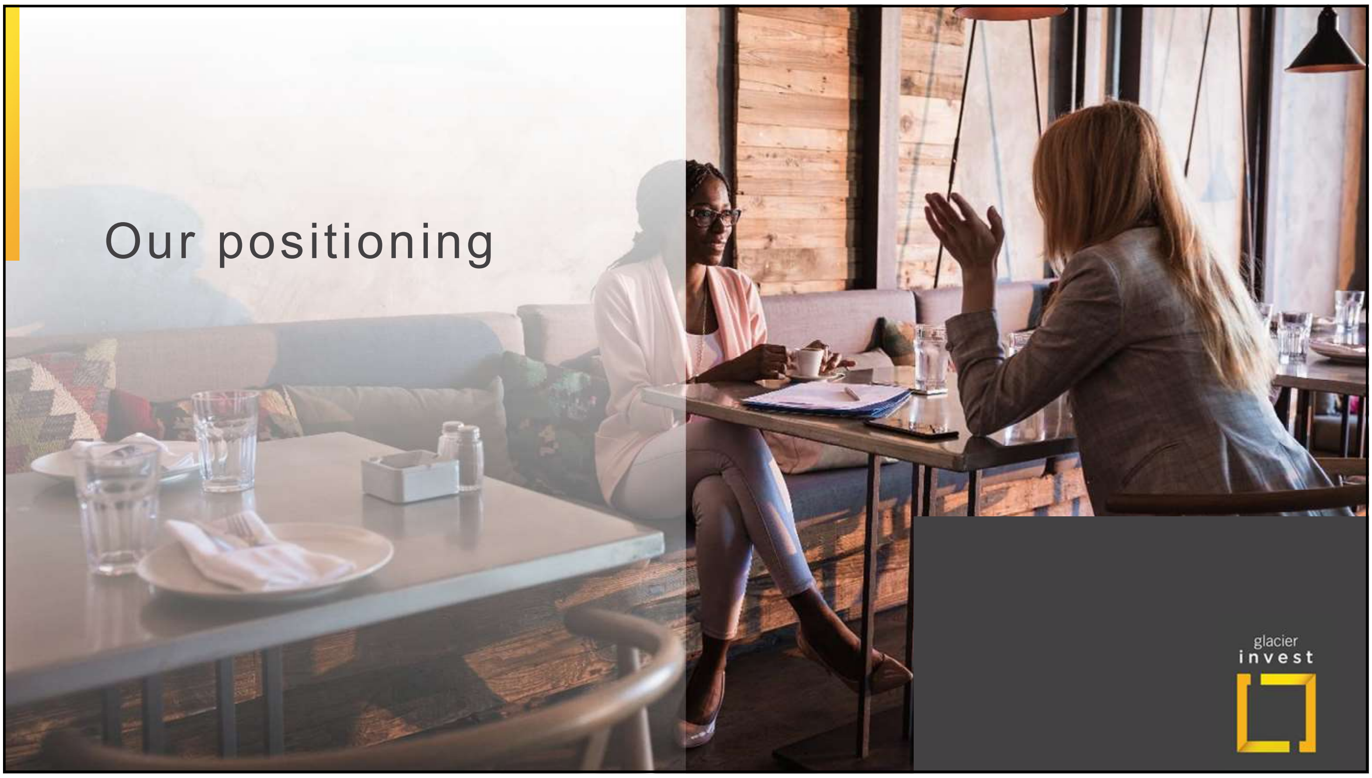
MSCI EM valuation matrix – July 2025

Total Return Matrix - MSCI EM

MSCI EM's Valuation Matrix - Consensus vs Top-Down Earnings

Current P/E 15.2 Expected Earnings Growth %							Exit P/E Yr 2	Exit P/E Yr 1					
	11.5	12.0	12.5	13.0	13.5	14.0	14.5	15.0	15.5	16.0	16.5	17.0	
10.0	-14.0	-10.4	-6.8	-3.2	0.4	4.1	7.7	11.3	14.9	18.5	22.1	25.8	
10.5	-13.7	-10.0	-6.4	-2.8	0.9	4.5	8.1	11.8	15.4	19.0	22.7	26.3	
11.0	-13.3	-9.6	-6.0	-2.3	1.3	5.0	8.6	12.3	15.9	19.6	23.2	26.9	
11.5	-12.9	-9.2	-5.6	-1.9	1.8	5.4	9.1	12.8	16.4	20.1	23.8	27.4	
12.0	-12.5	-8.8	-5.2	-1.5	2.2	5.9	9.6	13.3	16.9	20.6	24.3	28.0	
12.5	-12.1	-8.4	-4.7	-1.0	2.7	6.4	10.1	13.8	17.4	21.1	24.8	28.5	Bloomberg Consensus 1-year
13.0	-11.8	-8.0	-4.3	-0.6	3.1	6.8	10.5	14.2	18.0	21.7	25.4	29.1	
13.5	-11.4	-7.7	-3.9	-0.2	3.5	7.3	11.0	14.7	18.5	22.2	25.9	29.7	
14.0	-11.0	-7.3	-3.5	0.2	4.0	7.7	11.5	15.2	19.0	22.7	26.5	30.2	
10.0	-13.1	-9.4	-5.7	-2.1	1.6	5.3	8.9	12.6	16.3	19.9	23.6	27.3	
10.5	-12.7	-9.0	-5.3	-1.6	2.1	5.7	9.4	13.1	16.8	20.5	24.2	27.8	
11.0	-12.3	-8.6	-4.9	-1.2	2.5	6.2	9.9	13.6	17.3	21.0	24.7	28.4	
11.5	-11.9	-8.2	-4.5	-0.8	3.0	6.7	10.4	14.1	17.8	21.5	25.3	29.0	
12.0	-11.5	-7.8	-4.1	-0.3	3.4	7.1	10.9	14.6	18.3	22.1	25.8	29.5	
12.5	-11.2	-7.4	-3.7	0.1	3.9	7.6	11.4	15.1	18.9	22.6	26.4	30.1	Bloomberg Consensus 2-year
13.0	-10.8	-7.0	-3.2	0.5	4.3	8.1	11.8	15.6	19.4	23.1	26.9	30.7	
13.5	-10.4	-6.6	-2.8	1.0	4.8	8.5	12.3	16.1	19.9	23.7	27.5	31.2	

Source: Bloomberg, Iress



Our positioning

Tactical asset allocation: July 2025

Asset Allocation Positioning / *10 Year Forecast*

	-2	-1	0	1	2	2018	2019	2020	2021	2022	2023	2024	1Y 07'2025
SA Equities				Δ		11.5%	12.5%	12.5%	11.5%	14.0%	14.0%	14.0%	26.8%
SA Bonds				Δ		8.5%	9.0%	10.0%	10.0%	10.5%	10.5%	11.0%	12.7%
SA ILB		Δ				8.0%	8.5%	9.0%	9.0%	9.5%	9.8%	10.0%	9.3%
SA Property			Δ			10.5%	12.0%	13.0%	12.0%	13.0%	13.5%	13.5%	13.7%
SA Cash		Δ				7.0%	7.0%	6.0%	6.0%	4.5%	7.5%	7.5%	7.0%
DM Equity				Δ		11.0%	11.0%	10.5%	11.0%	10.5%	11.5%	11.5%	6.9%
EM Equity				Δ		12.0%	12.5%	12.5%	12.0%	12.5%	13.5%	12.5%	13.8%
Global Bonds			Δ			6.5%	6.5%	6.5%	6.5%	7.0%	8.3%	8.3%	5.9%
Global ILB		Δ				6.8%	6.5%	6.0%	6.0%	6.5%	7.8%	7.8%	6.2%
Global Property			Δ			10.0%	9.0%	10.0%	10.0%	11.0%	11.0%	11.0%	7.3%
Global Cash			Δ			6.8%	6.0%	5.3%	6.5%	5.5%	7.5%	7.5%	3.9%
International			Δ										
Inflation Assumption						5.50%	5.50%	5.00%	5.00%	5.50%	5.50%	5.50%	4.00%

Legend

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

Source: Bloomberg, Iress

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Change in tactical asset allocation

July - 2025

Asset Allocation Positioning

	-2	-1	0	1	2
SA Equities				Δ	
SA Bonds				Δ	
SA ILB		Δ			
SA Property			Δ		
SA Cash		Δ			
DM Equity				Δ	
EM Equity				Δ	
Global Bonds			Δ		
Global ILB		Δ			
Global Property			Δ		
Global Cash			Δ		
International			Δ		

June - 2025

Asset Allocation Positioning

	-2	-1	0	1	2
SA Equities				Δ	
SA Bonds				Δ	
SA ILB	Δ				
SA Property			Δ		
SA Cash			Δ		
DM Equity				Δ	
EM Equity				Δ	
Global Bonds			Δ		
Global ILB		Δ			
Global Property			Δ		
Global Cash			Δ		
International			Δ		

Source: Bloomberg, Iress

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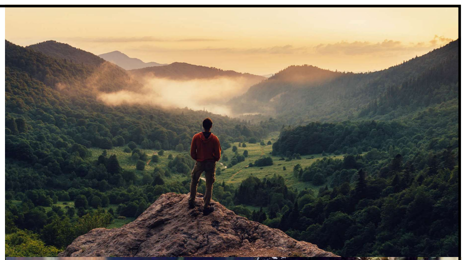
In summary

- Global and local **geopolitical tensions** will continue to hamper investor sentiment.
- Global **economic growth** continues to slow down but is still above historical average.
- **Global inflation** continues to decline. However, the US and Japan are still facing upside inflation pressures.
- **DM central bankers excluding the Fed** are cutting rates. **SARB** has started cutting rates.
- **Bonds** and **equities** have the potential to prove resilience despite market jitters.

Source: Sanlam Investments Multi-Manager



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Thank you

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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**
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. The investment approach is focused on large-cap companies, able to compound earnings sustainably and at an above-average rate, due to being dominant players in cyclically attractive industries. The result is a quality forward strategy, with growth exposure and diversified industry exposure. 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, therefore holding periods can be in excess of five years. The manager selects a high conviction portfolio of 40-60 holdings, with turnover likely to be in the region of 15% annually.	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, and typically those associated with global brands or franchises. 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. Portfolio construction is high conviction, typically consisting of 25-40 stocks, with a low turnover.	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. 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. The result, from a portfolio construction perspective, is c. 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. 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.	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. 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. 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. 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.	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. 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 prefers resilient earnings and strong balance sheets. ESG is considered in their assessment. 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 sectors, countries, and market-cap deviations relative to the benchmark.

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**
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 therefore employing a "quality at the right price" strategy. Security selection is bottom-up and driven by fundamental analysis, with a long-term investment horizon. Veritas seeks to identify and analyse only quality companies and to invest in these when they think attractive real (inflation-adjusted) returns are achievable. The target annualised portfolio return is inflation + 6-10% p.a. over rolling five-year periods. ESG is considered in the evaluation. Several 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.	A global equity fund focused on companies with the potential, in the manager's view, of generating exceptional and sustained earnings growth, and therefore employing a growth strategy. 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. 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.	A global equity fund focused on companies displaying characteristics of high quality and sustainable growth, and therefore employing a quality growth strategy. The manager's selection criteria, driven by bottom-up fundamental research, are 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. The investment time horizon is long term and turnover is very low. The portfolio is highly concentrated, with the number of holdings ranging from 20-30.	A global equity fund using a quantitative, systematic strategy to assess and select stocks based on the criteria of fundamental mis-pricings, quality, market themes and sentiment analysis, to construct a core-like equity portfolio. 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 an 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. In addition to security selection, active country weights are taken, based on valuation, momentum, risk premium, fund flows and macro analysis.	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. 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. Dodge & Cox employs bottom- up, detailed, fundamental proprietary research and a team decision-making process. Portfolio construction is carried out by an investment committee that selects 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 avoid concentration of the portfolio in any one sector or industry.

Global Equities		
Schroders Global Equity Alpha	**Schroders QEP Global Core**	**Jupiter Merian Global Equity**
The portfolio will be reasonably concentrated, usually holding between 30-50 large-cap stocks. The fund’s style is predominantly large-cap growth. According to Schroders’ philosophy, the ‘Alpha’ in the fund name refers to investing in companies in which the manager has high conviction and in which there are significant prospects not reflected in the price. Further differentiating factors include the team’s exceptional data science capabilities, as well as a strong focus on integrating ESG factors into the valuation process. The fund is managed by Alex Tedder and Frank Thormann.	Stock selection is based on the analysis of company fundamentals indicating value and business quality, where the fund will typically exhibit a bias towards both factors. Moreover, the investment approach is both fundamental and quantitative, where a macro-overview is superimposed as part of risk management during portfolio construction. The portfolio will typically have 500+ stocks which are optimised daily, with cash usually representing less than 1% of the portfolio. The fund is managed by The QEP team, led by Lukas Kamblevicius and Stephen Langford.	The fund’s investment process is built around five key alpha drivers: dynamic valuation/quality, sustainable growth, analyst sentiment, company management and market dynamics. Each stock is given a rating based on these factors (the factor scores are determined independently), which bolsters diversification, as the various alpha drivers are then combined within the portfolio. The fund is very active, as characterised by a high weekly turnover. The fund is managed by Amadeo Alentorn, who is supported by an experienced team. They are also supported by an academic advisory board.

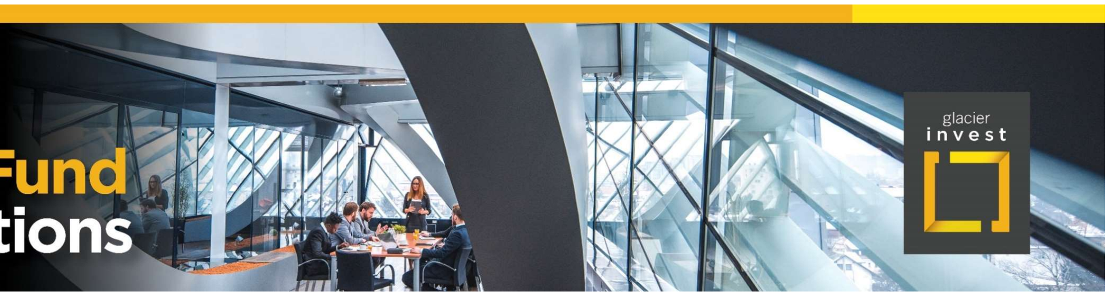
Alternatives		
Real Assets Sanlam Real Assets	**Gold** Pictet PPMF (CH) Physical Gold P Inc	Jupiter Merian Global Equity
The fund invests in real assets (infrastructure, renewable energy, property, schools, roads, water, healthcare and transport) with a focus on physical assets, but via listed securities such as REITs, Investment Trusts and public companies. The investment process is centred 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. 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.	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. In passively managing the fund, the manager seeks to minimise the difference between returns of the portfolio and that of the price of gold.	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%. 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. The current bottom-up strategies are: • Convertible arbitrage: Aims to capitalise on mispricing 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**
This is an actively managed emerging market equity fund which focuses on concentrated stock picking within a differentiated top-down framework. 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. 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.	This is 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. The investment philosophy is based on three core pillars: 'Long-Term', 'Growth' and 'Active' investing. This strategy will give investors exposure to large cap (larger than the index), core/sustainable growth companies.	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. The portfolio managers will invest across the size spectrum, from large to small companies across all the emerging markets regions: Asia, Europe, Middle East and Africa, and Latin America. 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.	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. 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). 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. 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.	The Pacific North of South Emerging Markets All Cap Equity strategy combines top-down and bottom-up input 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. From a top-down perspective, the team determines a country's 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. From a bottom-up perspective, an equity risk premium is calculated for each company, considering liquidity, volatility, earnings volatility / stability, beta and debt. Combining both top-down (country cost of capital) and bottom-up (equity risk premium) inputs allow the manager to determine a company's fair value and provides a consistent valuation framework across different countries and industries. Although the team acknowledges the importance of having a top-down view, most of their time is spent on fundamental, bottom-up analysis. The portfolio will hold 70-100 emerging markets securities, with a small- and-mid-cap bias.

Property		
Alliance Bernstein	**Catalyst**	**Nedgroup Investments**
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. 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 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.	The fund prefers 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. The fund places an emphasis on more developed markets, as is evident by benchmark choice of the FTSE EPRA/NareitT 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. 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.	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. 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 will be diversified across sectors. The strategy should exhibit relatively low turnover, although it will see an occasional macro shift. The strategy has a 3-5% ex-ante tracking error through the cycle measured over a three- to five-year period.

Global Fund Descriptions



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**
This is a long-only, short-dated, investment grade bond fund. Formally, the fund must own a minimum of 2/3 corporates, including ABS (up to 10%). The balance can be in sub-IG, government or supra-national names. 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. The fund targets LIBOR+250bp with a volatility below 3%.	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. This fund is actively managed to maximise total return by employing macroeconomic analysis and issue selection for all market conditions. The fund employs multiple concurrent strategies, taking modest risks in each to reduce the risk of poor performance due to any single source. The fund's benchmark is the ICE BofA ML 1-3 Year US Treasury Index.	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. Typically invests in investment grade securities but will at times allocate high yield and emerging market debt if deemed appropriate. Duration is typically managed within +/- three years of the benchmark. 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. The fund's benchmark is the Bloomberg Global Aggregate (USD Hedged) Index.	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. 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. The manager has broad discretion to adjust duration exposure, allocate across sectors and express other active views. Duration may range from -one to +five years. The fund's benchmark is 1 Month USD LIBOR.	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. 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 positive returns from other strategies. The fund's benchmark is the Bloomberg US Aggregate Index.

Global Fund Descriptions

Bonds				
Dodge & Cox Worldwide Global Bond	**PGIM Absolute Return**	**Neuberger Berman Global Opportunistic Bond**	**Legg Mason Brandywine Global Fixed Income Absolute Return**	**Payden US Dollar Liquidity**
An unconstrained and flexible global bond strategy which looks to identify attractive investments across global credit, currency and interest rate markets. 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. As a differentiator, this fund has notable exposure to emerging market sovereign and credit opportunities which are identified on a bottom-up basis.	This is an absolute return bond strategy which aims to outperform its benchmark (Intercontinental Exchange (ICE) Bank of America Merrill Lynch (BofA ML) three-month LIBOR Index) by 300 bps. 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. 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.	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. 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. The manager employs a flexible, dynamic strategy, investing across the entire global bond market with a focus on exploiting mispriced sectors. The fund's benchmark is the Bloomberg Global Aggregate Index (Total Return, USD Hedged).	This is an absolute-return, unconstrained bond fund which employs an active, value-oriented, and macro-driven investment approach. 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 yield globally while maintaining strong and durable credit fundamentals. Currency exposures are selected separately from country allocations. The manager's process is a macro-driven one, informed by rigorous macroeconomic analysis and an attempt to manage downside risk. The fund's benchmark is the FTSE 3-month US Treasury Bill Index (USD).	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. 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.

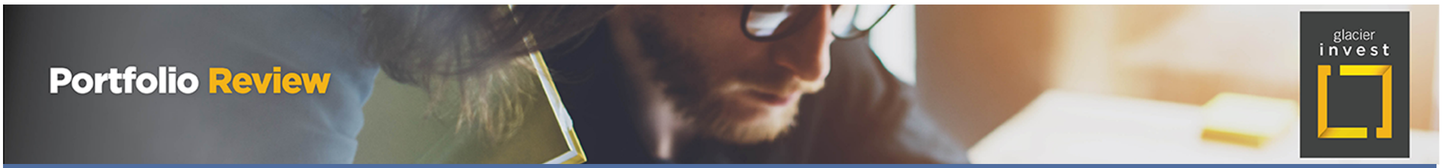
Global Fund Descriptions

Global Multi-Asset					
Blackrock Global Multi-Asset Income	**Coronation Global Capital Plus**	**Coronation Global Strategic Income**	**Janus Henderson Cautious Managed**	**M&G Episode Income**	**Nedgroup Inv Global Cautious**
A global multi-asset income fund focusing on income investing and diversified across different asset classes, holding a wide variety of underlying instruments (over 3000 underlying securities). The fund follows a top-down, bottom-up and income investing approach. A key component of the investment process is the utilisation of BlackRock's global investment resources within equities and fixed income for individual security selection within each asset class. The fund is managed by Alex Shingler and Justin Christofel, the co-heads of Income Investing for BlackRock's Multi-Asset Strategies & Solutions. Alex Shingler is primarily responsible for the fixed income calls, while Justin Christofel is a generalist.	This fund is managed according to the disciplined bottom-up, fundamental and valuation-driven Coronation philosophy, and therefore reflects the Coronation DNA. The fund will primarily have exposure to developed markets (including the US, Europe and Japan) and can also invest in emerging markets. The equity portion of the fund will tend to be in more defensive quality names, given the risk profile. For FI, the fund leverages from the internal Coronation FI team headed by Nishan Maharaj. The fund is managed by Coronation's head of Global Developed Market Research, Neil Padoa. The fund was previously also managed by Coronation's former CIO, Louis Stassen, who stepped back from managing the fund in October 2022.	The fund is classified as a global bond fund, and may invest in cash, government bonds, corporate bonds, inflation-linked bonds, listed property and CLNs. The fund has a flexible duration, but average duration will typically not exceed three years. Interest rate management (duration and yield curve) and security selection (credit and liquidity management) are major focus areas. The FI portfolios are positioned with a long-term strategic market view in mind, with short-term tactical opportunities being taken when the market differs from the strategic view.	The Janus Henderson Cautious Managed Fund is a traditional defensively managed fund, focused on exploiting opportunities in the equity markets, while limiting risk through lower levels of volatility. It is an equity-biased fund and will use fixed income instruments and cash to reduce the overall risk in the portfolio. The fund follows a top-down and bottom-up fundamental, contrarian approach to investments. This is a UK-only fund and therefore does not offer diversification from a geographical perspective. The fund is typically 60-40. The fund is managed by Stephen Payne (Equity)and James Briggs (FI).	The fund is actively managed across all asset classes and employs a dynamic asset allocation process. The investment process is a top-down, macro approach. The fund looks to identify 'episodes' which can be defined as macroeconomic episodes of irrationality e.g., financial crises, Abenomics, eurozone bailouts, Brexit, or US elections, and then actively responds to those episodes when value is identified. Predominantly no stock picking in the fund. The fund is managed by Steven Andrew, who has built up a solid track record of managing the fund. He is joined by Stefano Amato, who joined M&G Investments in October 2022, and who previously was head of Multi-Asset Solutions at Santander Asset Management.	The goal of the fund is to achieve a consistent flow of real returns while safeguarding against potential downsides, and more specifically, to generate returns above cash (USD SOFR 1 month) over a rolling three-year period. It is value from a valuation sense on the entry point of equity, but they favour quality counters, which allow for flexibility between key asset classes – global equities, cash and sovereign bonds. In terms of fixed income, the fund only buys sovereign debt with a focus on liquidity and nothing below an AA credit rating. The fund is managed by Pyford International. Tony Cousins is the lead portfolio manager on the Fund and comes with 38 years of industry experience. He is supported by a stable and experienced team, which comprises 11 members.

Global Fund Descriptions

Global Multi-Asset

Ninety One Global Multi-Asset Income	Royal London Sustainable Growth	Nedgroup Inv Global Flexible	Orbis Global Balanced	Baillie Gifford Managed	
The Multi-Asset team's investment philosophy has three key elements. The first element is based on a bottom-up approach using their Compelling Forces framework that focuses on valuation, fundamentals and market price behaviour, while the second element addresses correlations between asset classes. The third element looks at which instruments should be selected for the fund in terms of selecting a company's debt or equity instruments. The fund is managed by John Stopford, the head of Multi-Asset Income, who has more than 33 years' investment experience. He is supported by Jason Borbora-Sheen, Co-Portfolio Manager of Multi-Asset Strategies, who has 12 years' investment experience, as well as the wider Multi- Asset team.	The fund seeks to invest in companies that deliver a net benefit to society with respect to their products and services or if these counters show leadership in ESG management. The fund seeks opportunities that are under-researched, i.e. bonds that are underrated or do not fall into mainstream indices or benchmarks. Key themes in the fund include social housing; social and environmental infrastructure; community funding; financial inclusion and resilience; and the energy transition. Shalin Shah was appointed as the lead portfolio manager on the fund in 2020, following Mike Fox's departure from the management of the fund. He is accompanied by Matthew Franklin who became a portfolio manager in 2022.	This is a very concentrated fund that typically will hold between 30 and 40 stocks. The managers follow a strong value contrarian approach, with an absolute-return mindset, meaning absolute and non-relative valuations are considered. This fund is managed fundamentally bottom-up, with a value contrarian approach. Regarding the asset class exposure of this fund, it can also have a large allocation to cash (the tactical holding ranging between 5% and 60%), if the portfolio managers can't find enough attractive investment opportunities. The fund is managed by First Pacific Advisors (FPA), a US based fund manager, with an investment team of 28 people.	The fund aims to invest in securities which are priced at a significant discount to their intrinsic value, where intrinsic value is described as the amount a prudent businessperson is willing to pay for proportional ownership in a company. They believe that this mispricing in the market is mainly driven by emotion, and in particular, fear and greed. Asset allocation is driven by bottom-up valuations amongst counters, while diversification across asset classes is used to reduce risk. Alec Cutler and Mark Dunley-Owen select stocks and bonds in a model portfolio, which is used as the primary input for the fund. Alec Cutler has overall accountability for the final portfolio including portfolio-level risk, equity and currency hedging.	The fund's investment philosophy is grounded in Baillie Gifford's history as active, growth-orientated, long-term investors. The fund combines the stock-picking expertise of regional equity teams with best ideas in government and corporate bonds as well as an allocation to cash. Baillie Gifford is a bottom-up, fundamental, active security selection house. The portfolio has relatively low turnover and the fund managers tend to ignore short-term market noise exposure to equities. Ian McCombie and Steven Hay are the lead portfolio managers of the fund and incorporate the underlying funds that are managed by designated individuals within each of the respective regional teams.	The fund seeks to invest in companies that deliver a net benefit to society with respect to their products and services or if these counters show leadership in ESG management. The fund seeks opportunities that are under-researched, i.e. bonds that are underrated or do not fall into mainstream indices or benchmarks. Key themes in the fund include social housing; social and environmental infrastructure; community funding; financial inclusion and resilience; and the energy transition. Shalin Shah was appointed as the lead portfolio manager on the fund in 2020, following Mike Fox's departure from the management of the fund. He is accompanied by Matthew Franklin who became a portfolio manager in 2022.

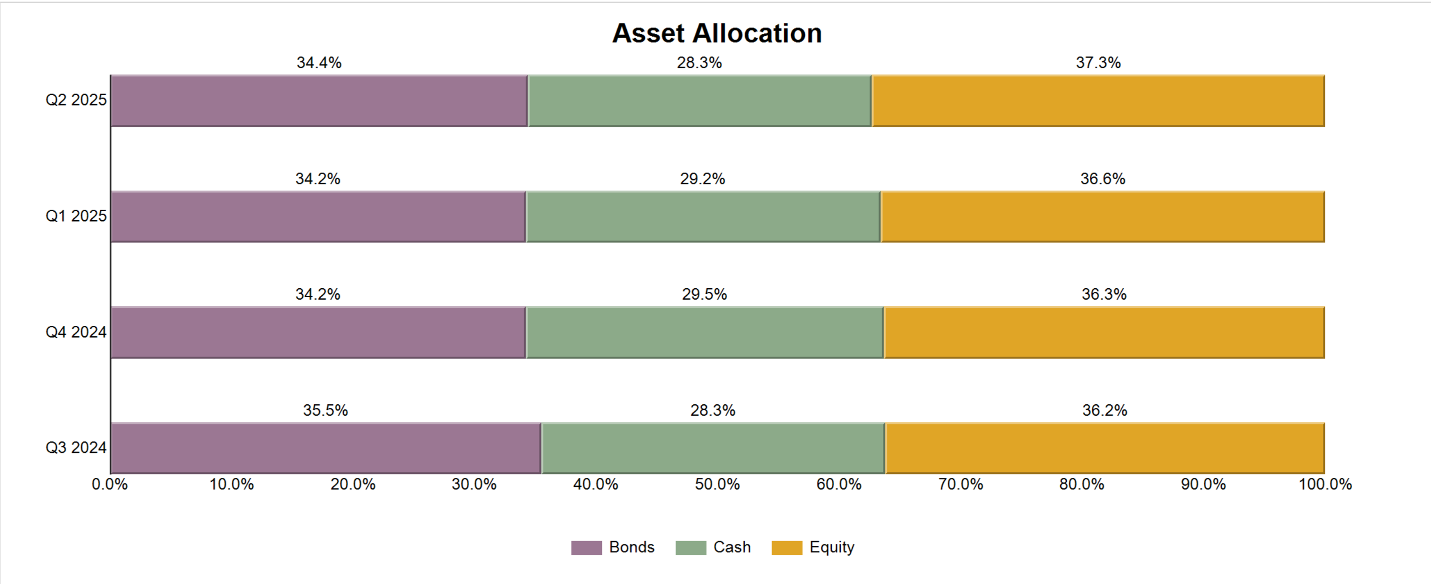


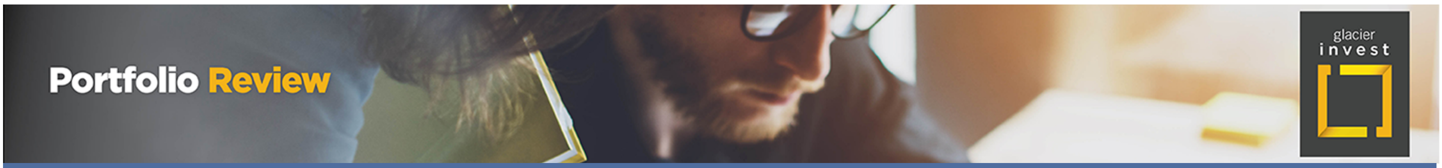
Aven Global Cautious Tracker

	Strategy (%)	Fund TER (%)	TER (%)
iShares Core Global Aggregate Bond UCITS ETF	35.27	0.10	0.04
iShares Core MSCI World UCITS ETF	37.82	0.20	0.08
Schroder ISF US Dollar Liquidity	26.91	0.27	0.07
TOTAL Underlying Manager Fee (%)			**0.18**
Wrap Fee (incl VAT) (%)			0.17
Estimated Portfolio TER* (%)			**0.35**

	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Fund Size (Million)	$ 0	$ 0	$ 0	$ 0

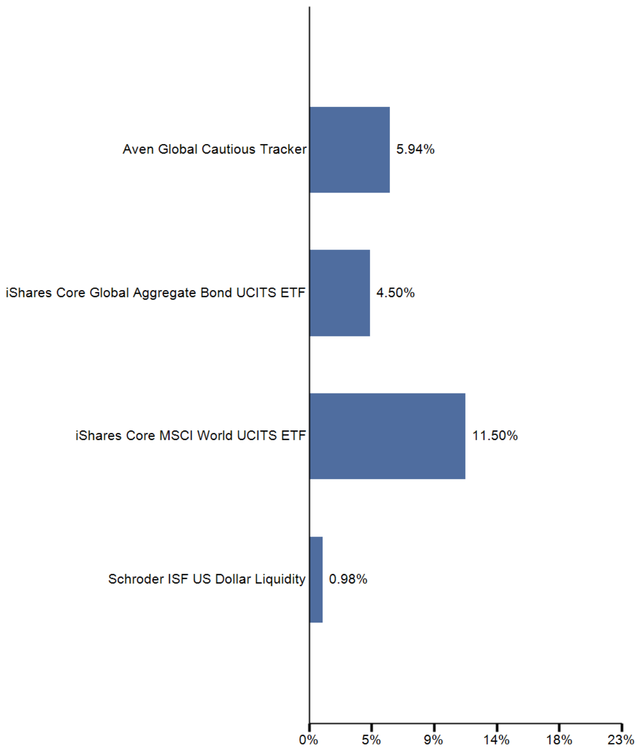
Manager Selection (%)	Q2 2025	Q1 2025	Q4 2024	Q3 2024
iShares Core Global Aggregate Bond UCITS ETF	35.27	35.57	34.85	36.02
iShares Core MSCI World UCITS ETF	37.82	35.56	36.18	36.28
Schroder ISF US Dollar Liquidity	26.91	28.87	28.97	27.70
WIP	0.00	0.00	0.00	0.00



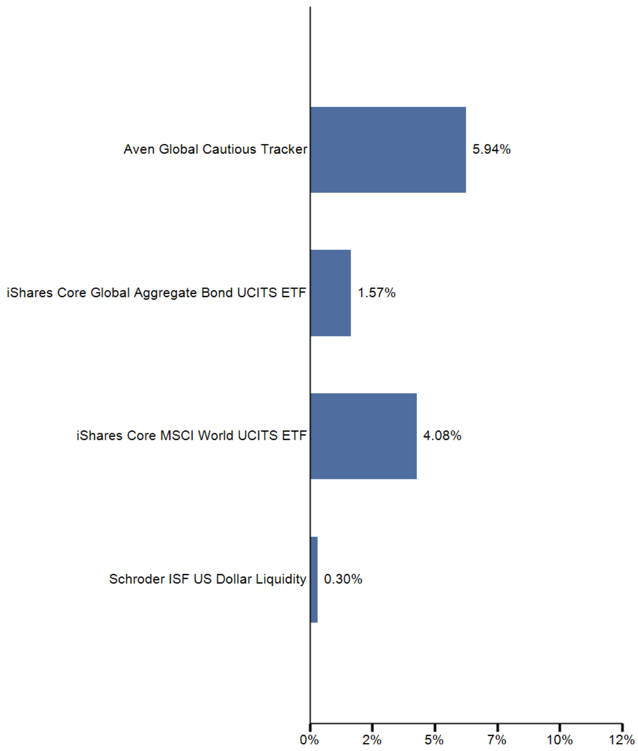


Aven Global Cautious Tracker

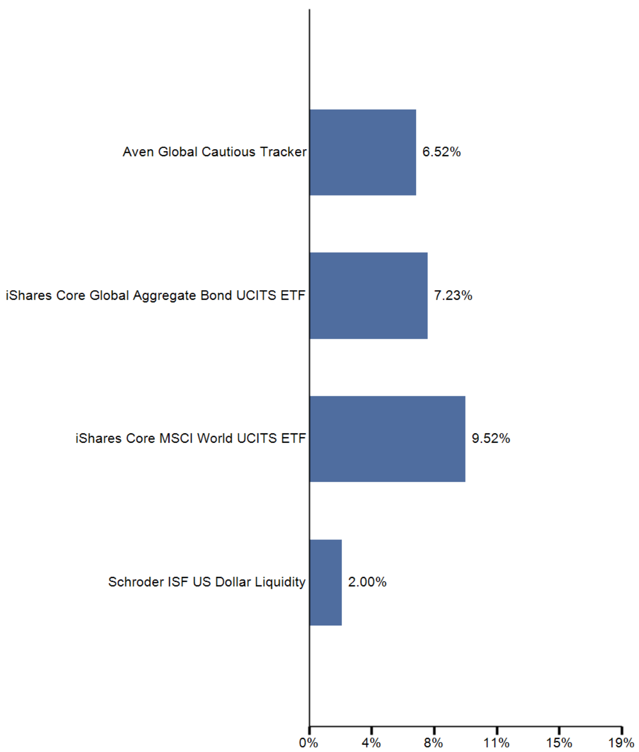
Portfolio returns Q2



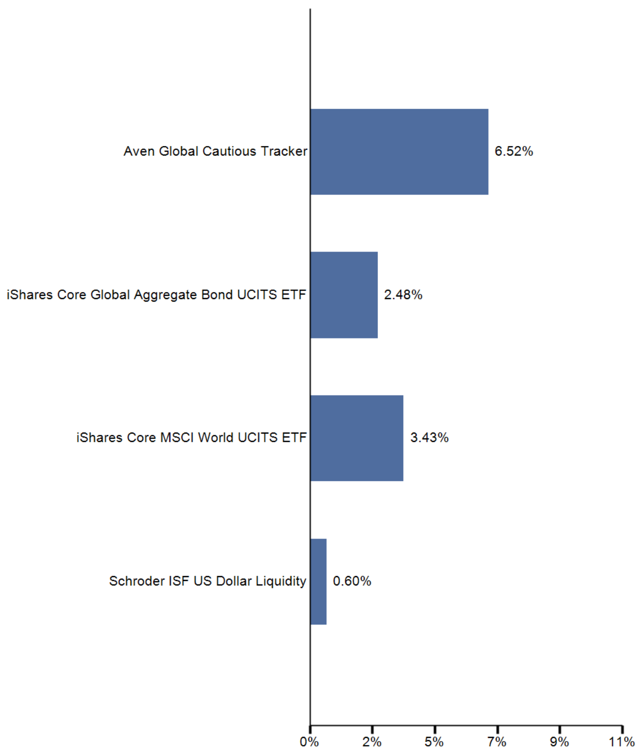
Contribution towards return Q2

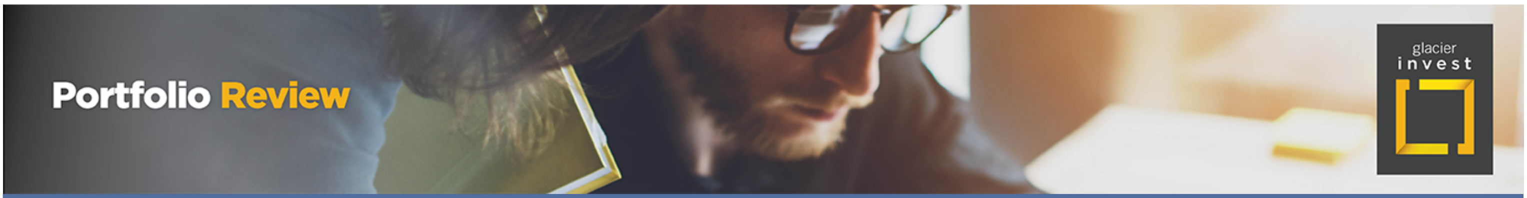


Portfolio returns YTD



Contribution towards return YTD

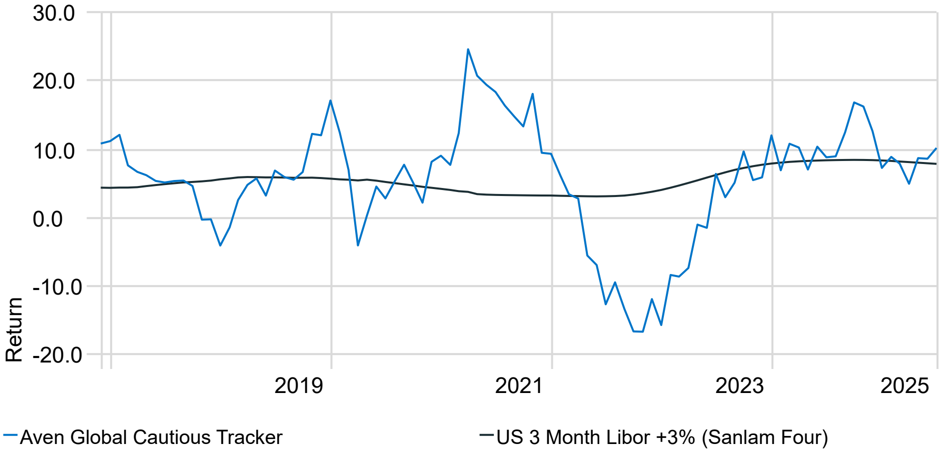




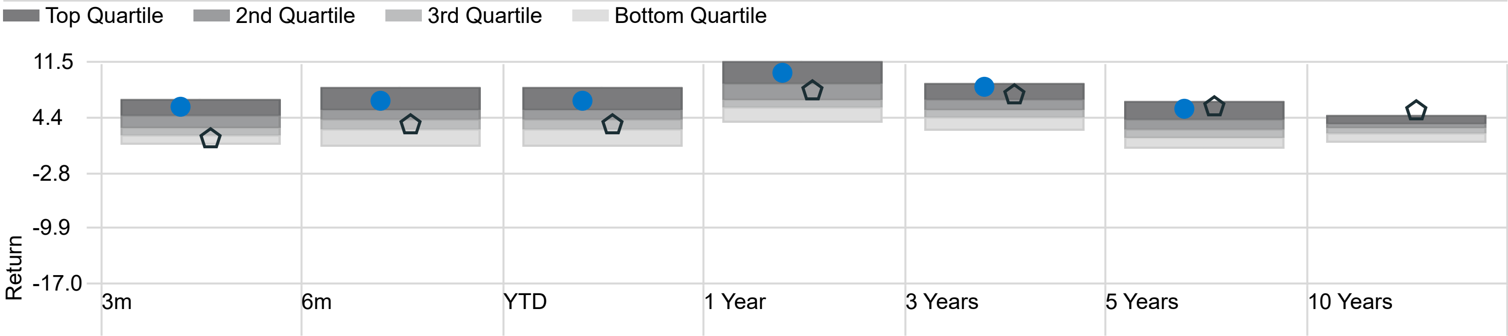
Aven Global Cautious Tracker

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

ROLLING 1 YEAR RETURNS As of 30/06/2025



PERFORMANCE RELATIVE TO PEERS As of 30/06/2025

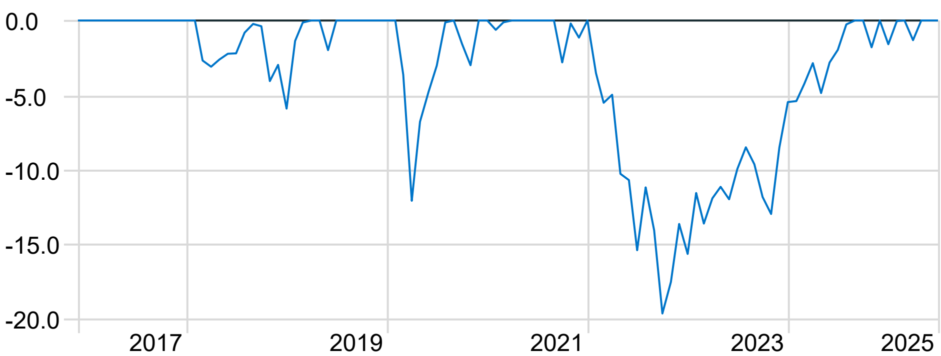


	3m	6m	YTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Aven Global Cautious Tracker	5.94	6.52	6.52	10.21	8.49	5.73		7.30	12.05	-15.63	9.36
US 3 Month Libor +3% (Sanlam Four)	1.80	3.66	3.66	7.89	7.52	5.80	5.31	8.39	7.94	4.09	3.27

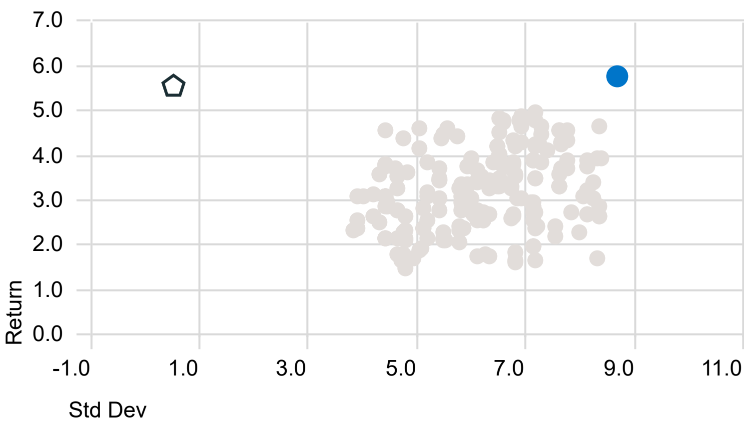
RISK STATISTICS 01/12/2016 to 30/06/2025

	FUND	BENCHMARK
Max Drawdown	-19.62	
Max DD # Periods	9.00	
Max DD Valley Date	30/09/2022	
Up Period Percent	70.87	100.00
Down Period Percent	29.13	0.00
Best Quarter	10.29	2.06
Worst Quarter	-11.54	0.75
Std Dev	8.67	0.51
Sharpe Ratio (arith)	0.23	3.43

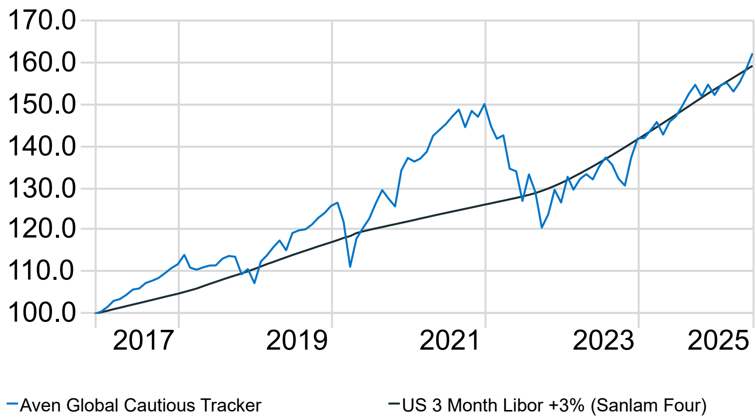
DRAWDOWNS As of 30/06/2025



ABSOLUTE RISK REWARD 01/12/2016 to 30/06/2025



INVESTMENT GROWTH 01/12/2016 to 30/06/2025



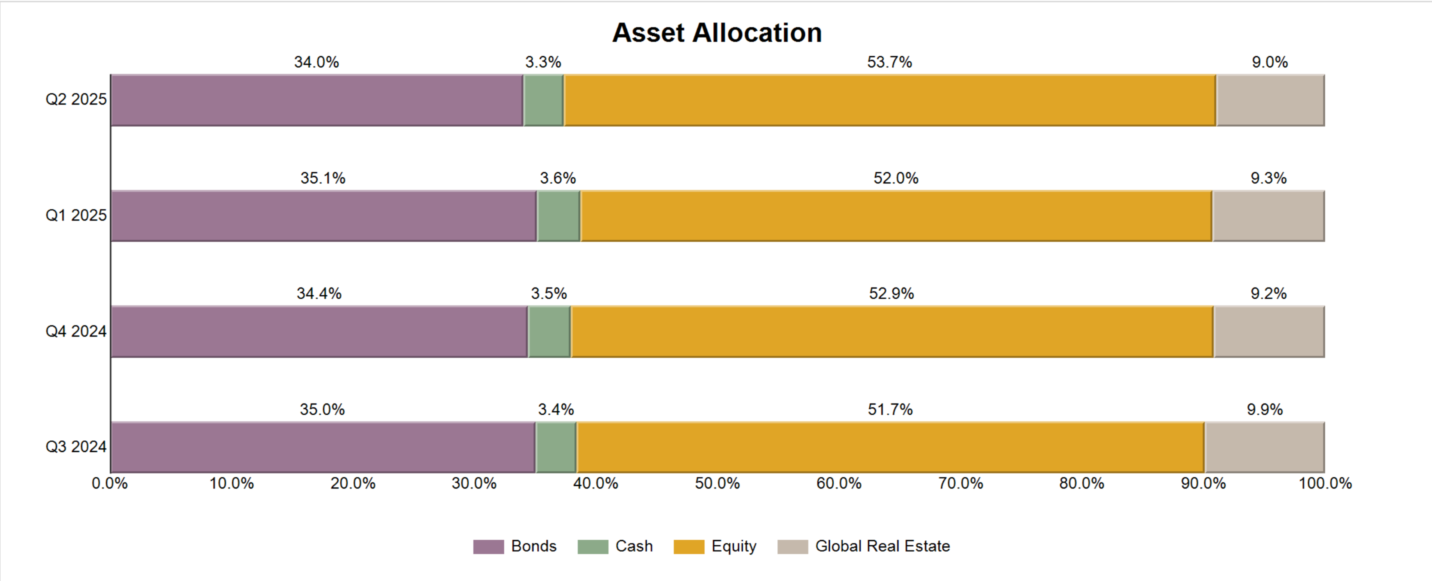
Source: Morningstar Direct

Aven Global Moderate Tracker

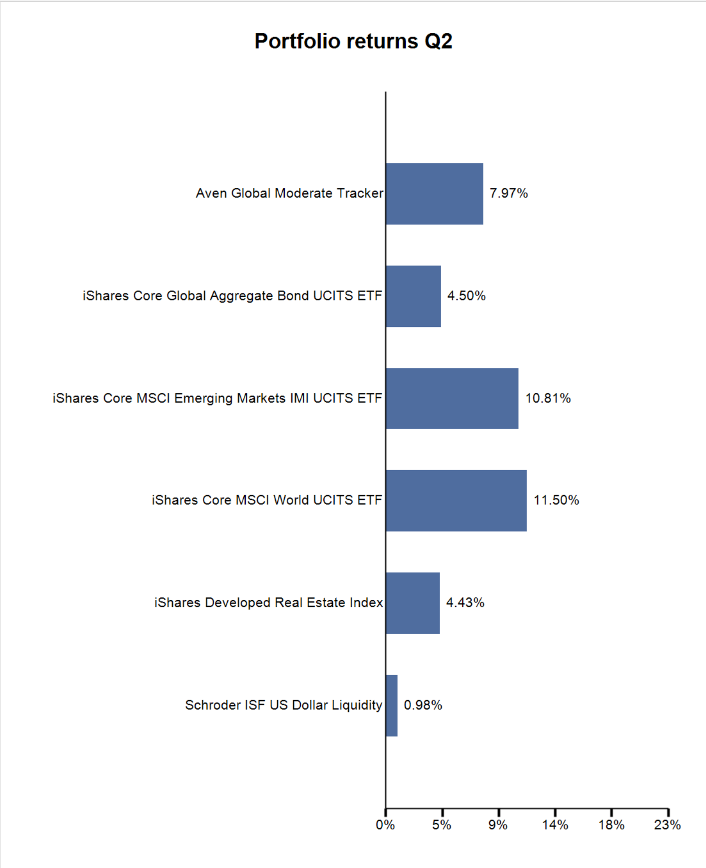
	Strategy (%)	Fund TER (%)	TER (%)
iShares Core Global Aggregate Bond UCITS ETF	34.29	0.10	0.03
iShares Core MSCI Emerging Markets IMI UCITS ETF	6.32	0.18	0.01
iShares Core MSCI World UCITS ETF	47.94	0.20	0.10
iShares Developed Real Estate Index	9.14	0.22	0.02
Schroder ISF US Dollar Liquidity	2.32	0.27	0.01
TOTAL Underlying Manager Fee (%)			**0.17**
Wrap Fee (incl VAT) (%)			0.17
Estimated Portfolio TER* (%)			**0.34**

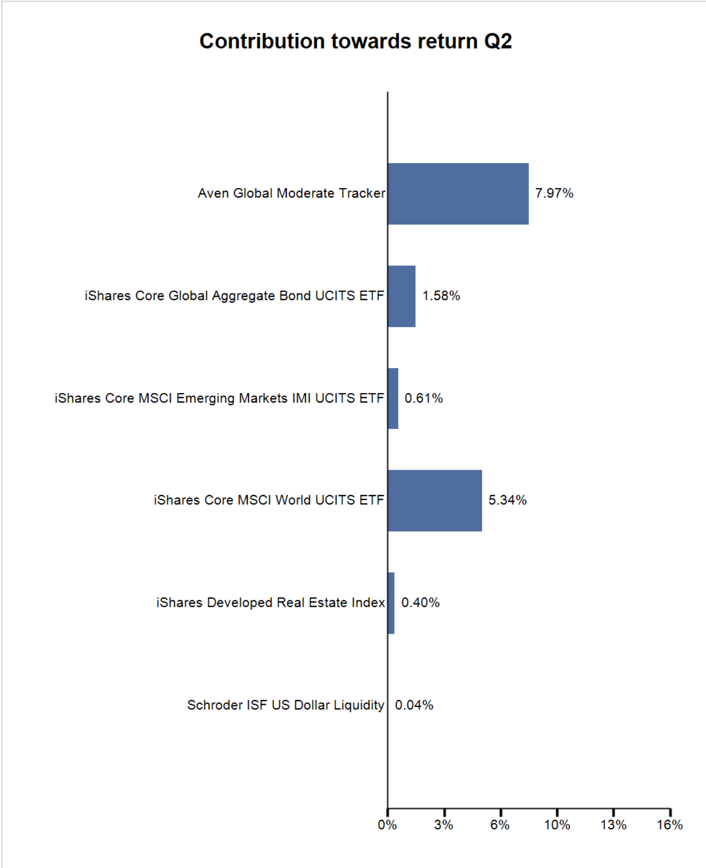
	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Fund Size (Million)	$ 1	$ 1	$ 1	$ 1

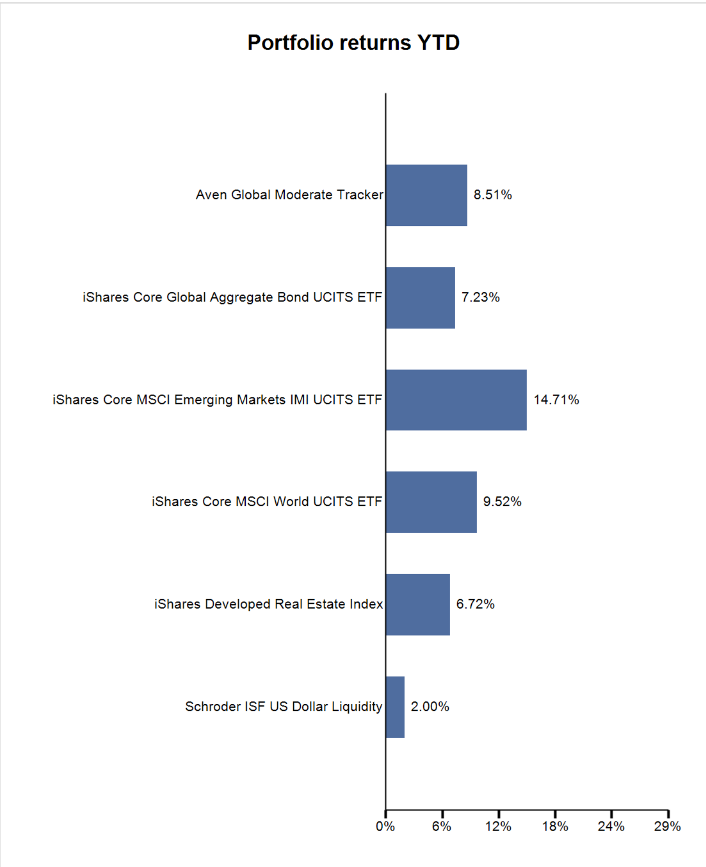
Manager Selection (%)	Q2 2025	Q1 2025	Q4 2024	Q3 2024
iShares Core Global Aggregate Bond UCITS ETF	34.29	35.52	34.90	35.48
iShares Core MSCI Emerging Markets IMI UCITS ETF	6.32	6.05	5.84	6.12
iShares Core MSCI World UCITS ETF	47.94	46.26	47.20	45.42
iShares Developed Real Estate Index	9.14	9.48	9.18	9.92
Schroder ISF US Dollar Liquidity	2.32	2.68	2.89	3.05
WIP	0.00	0.00	0.00	0.00

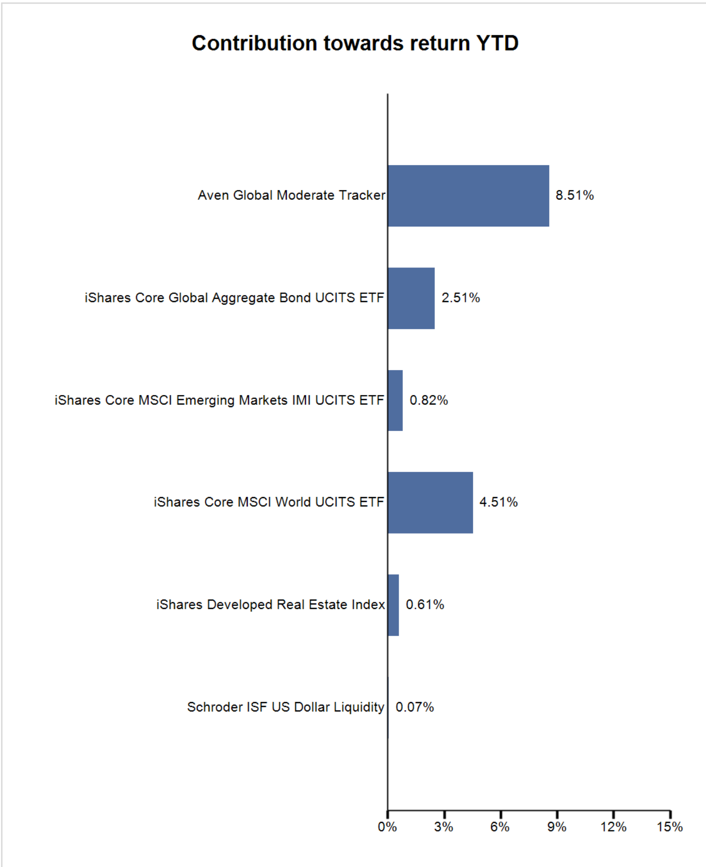


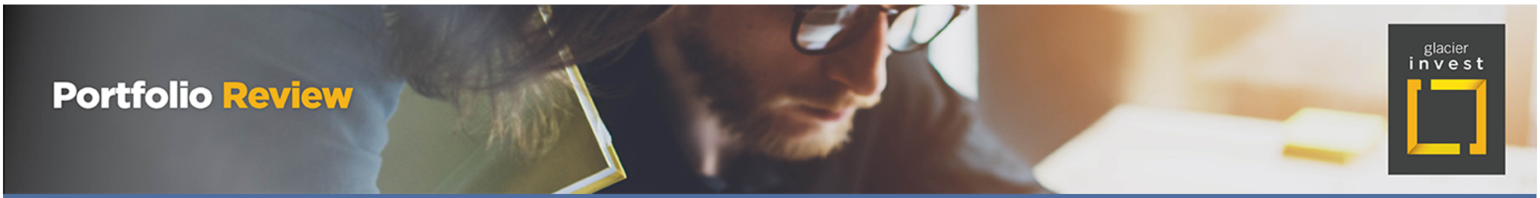
Aven Global Moderate Tracker







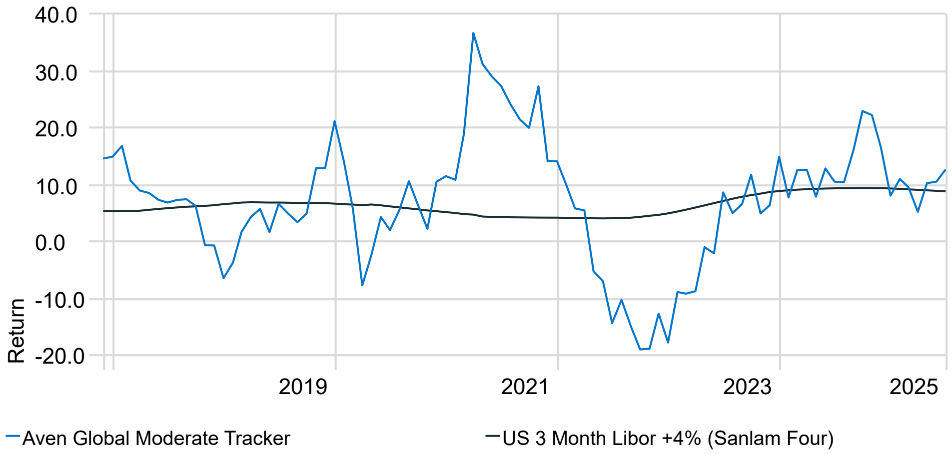




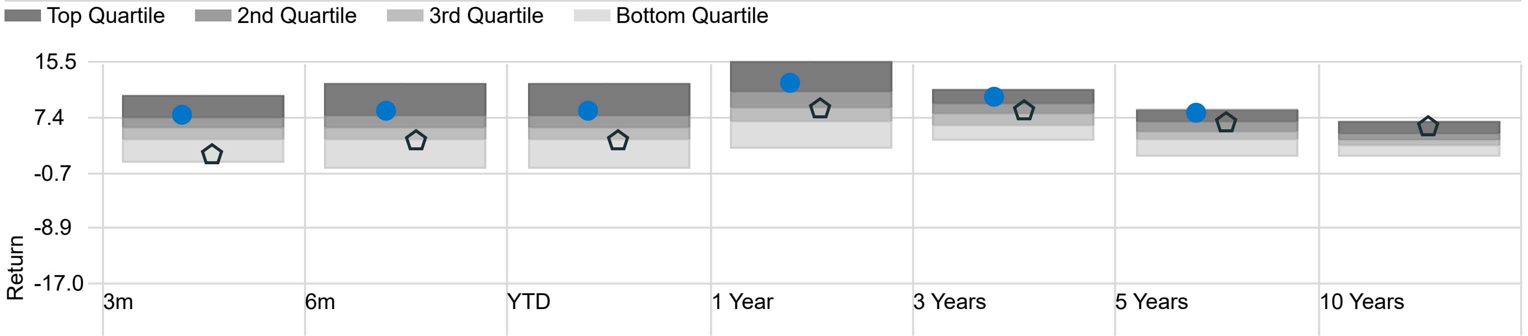
Aven Global Moderate Tracker

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

ROLLING 1 YEAR RETURNS As of 30/06/2025



PERFORMANCE RELATIVE TO PEERS As of 30/06/2025

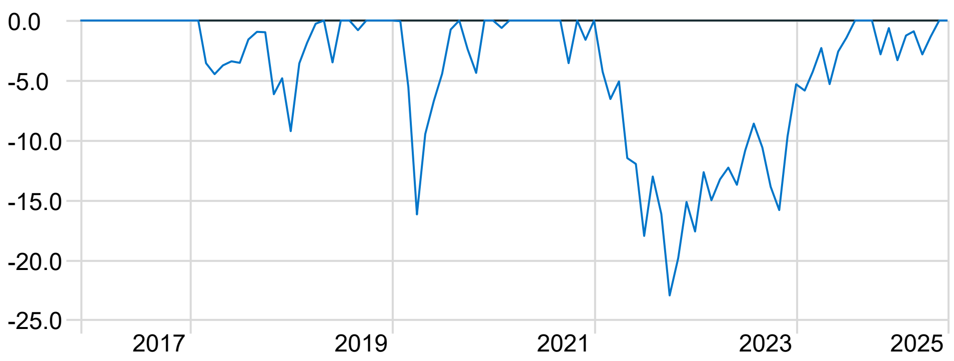


	3m	6m	YTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Aven Global Moderate Tracker	7.97	8.51	8.51	12.70	10.65	8.16		8.13	14.94	-17.63	14.15
US 3 Month Libor +4% (Sanlam Four)	2.04	4.14	4.14	8.89	8.50	6.78	6.30	9.39	8.94	5.02	4.27

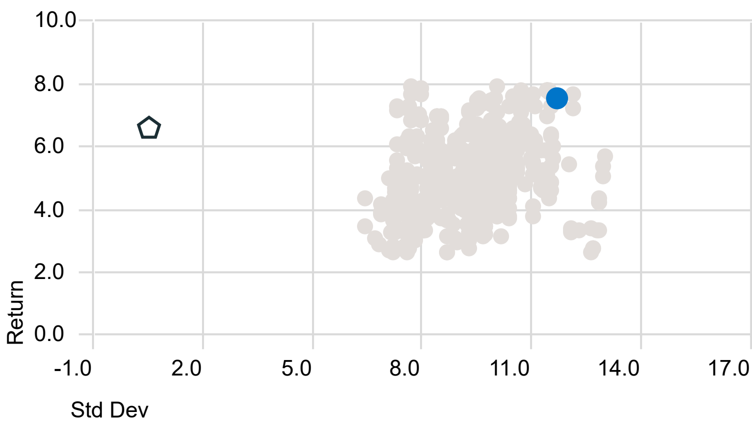
RISK STATISTICS 01/12/2016 to 30/06/2025

	FUND	BENCHMARK
Max Drawdown	-22.98	
Max DD # Periods	9.00	
Max DD Valley Date	30/09/2022	
Up Period Percent	66.99	100.00
Down Period Percent	33.01	0.00
Best Quarter	14.03	2.30
Worst Quarter	-16.21	0.99
Std Dev	11.78	0.51
Sharpe Ratio (arith)	0.36	7.82

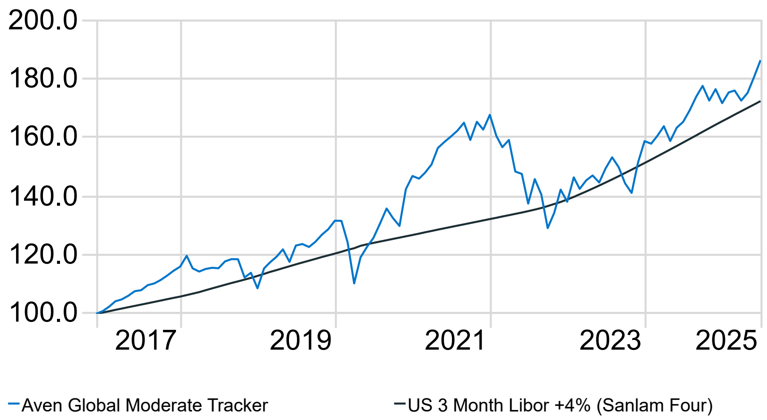
DRAWDOWNS As of 30/06/2025



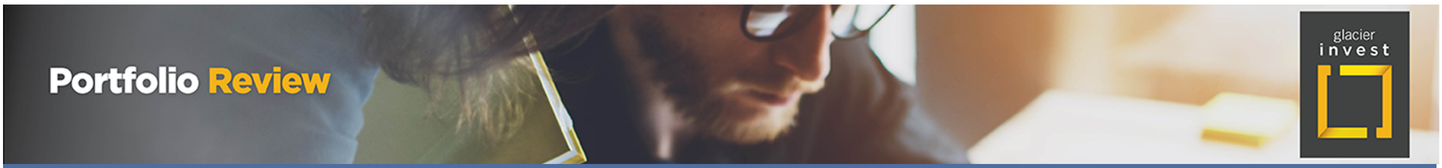
ABSOLUTE RISK REWARD 01/12/2016 to 30/06/2025



INVESTMENT GROWTH 01/12/2016 to 30/06/2025



Source: Morningstar Direct

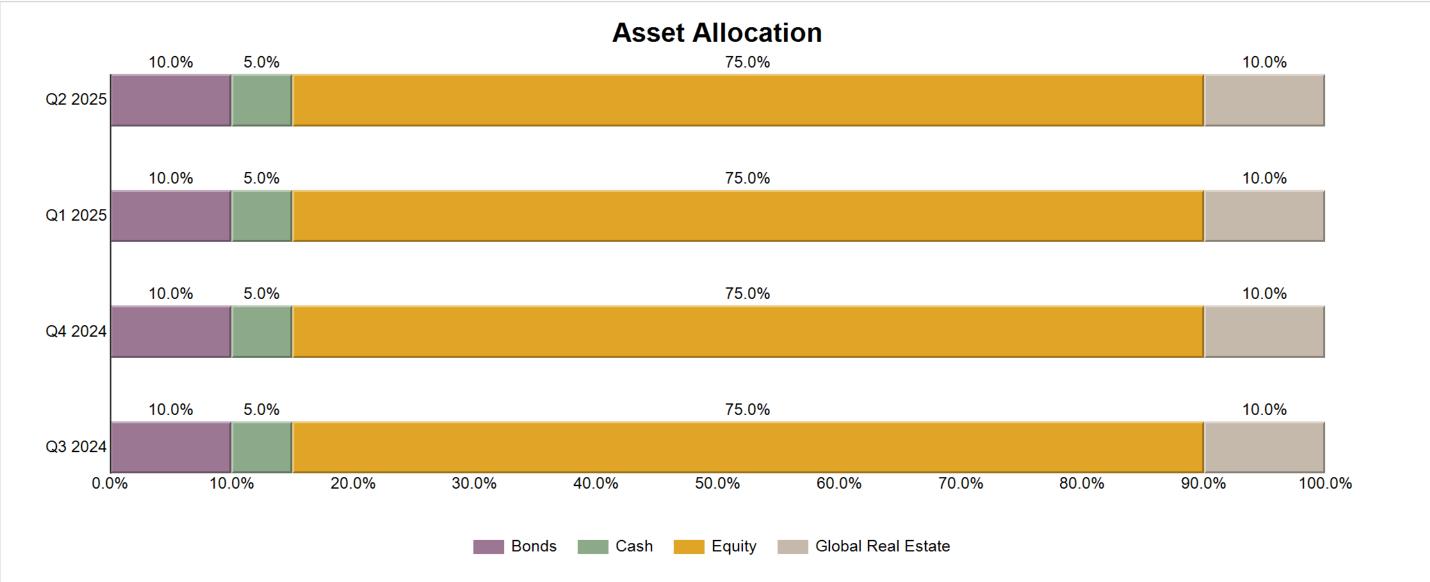


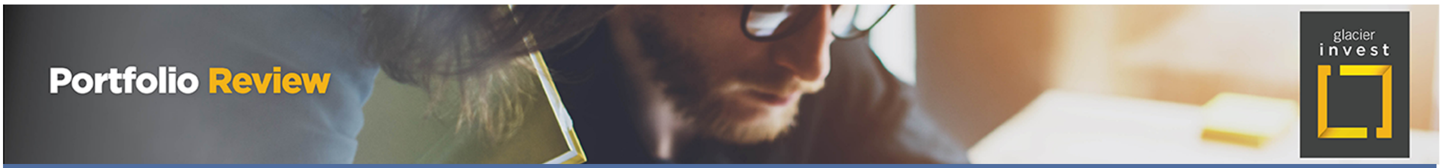
Aven Global Moderate Aggressive Tracker

	Strategy (%)	Fund TER (%)	TER (%)
iShares Core Global Aggregate Bond UCITS ETF	9.60	0.10	0.01
iShares Core MSCI Emerging Markets IMI UCITS ETF	11.38	0.18	0.02
iShares Core MSCI World UCITS ETF	67.99	0.20	0.14
iShares Developed Real Estate Index	9.40	0.20	0.02
Schroder ISF US Dollar Liquidity	1.62	0.27	0.00
TOTAL Underlying Manager Fee (%)			**0.19**
Wrap Fee (incl VAT) (%)			0.40
Estimated Portfolio TER* (%)			**0.59**

	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Fund Size (Million)	$ 1	$ 1	$ 1	$ 1

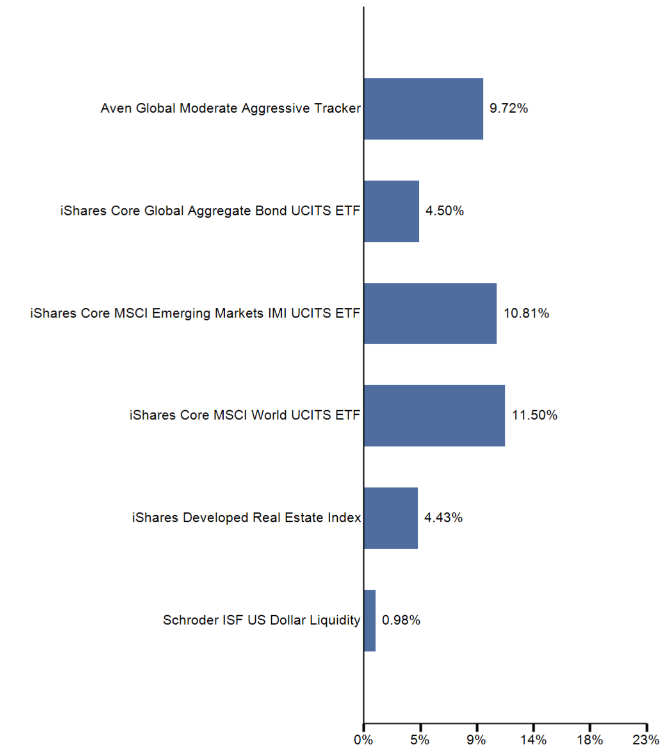
Manager Selection (%)	Q2 2025	Q1 2025	Q4 2024	Q3 2024
iShares Core Global Aggregate Bond UCITS ETF	9.60	10.10	9.84	10.10
iShares Core MSCI Emerging Markets IMI UCITS ETF	11.38	11.07	10.60	11.24
iShares Core MSCI World UCITS ETF	67.99	66.98	67.81	65.72
iShares Developed Real Estate Index	9.40	9.93	9.53	10.39
Schroder ISF US Dollar Liquidity	1.62	1.91	2.22	2.55
WIP	0.00	0.00	0.00	0.00



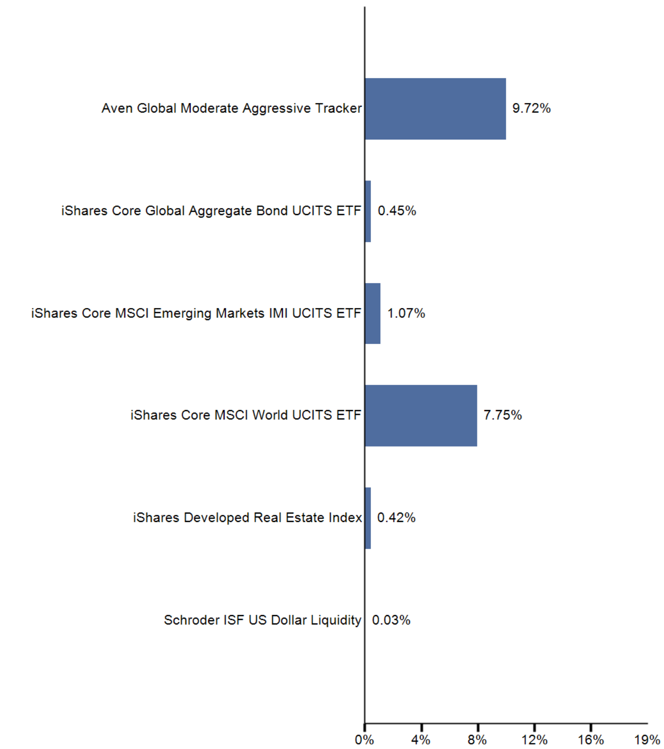


Aven Global Moderate Aggressive Tracker

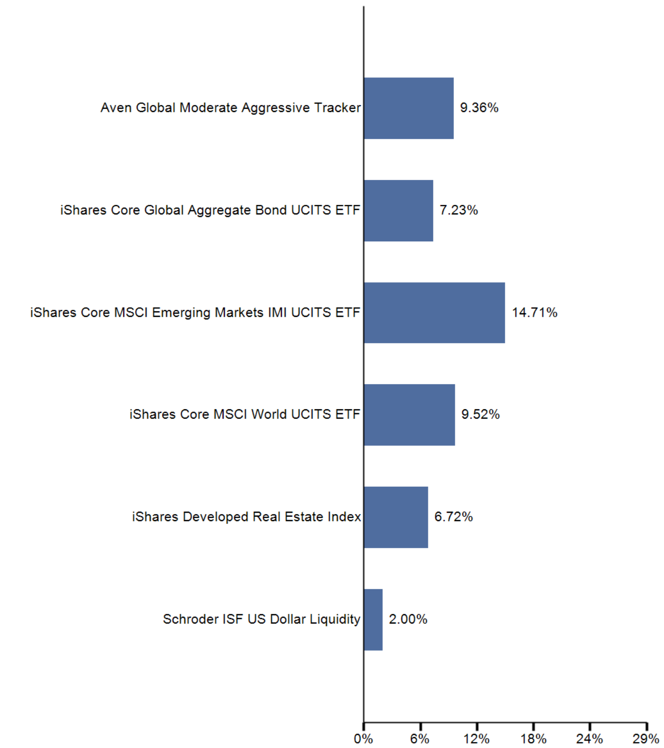
Portfolio returns Q2



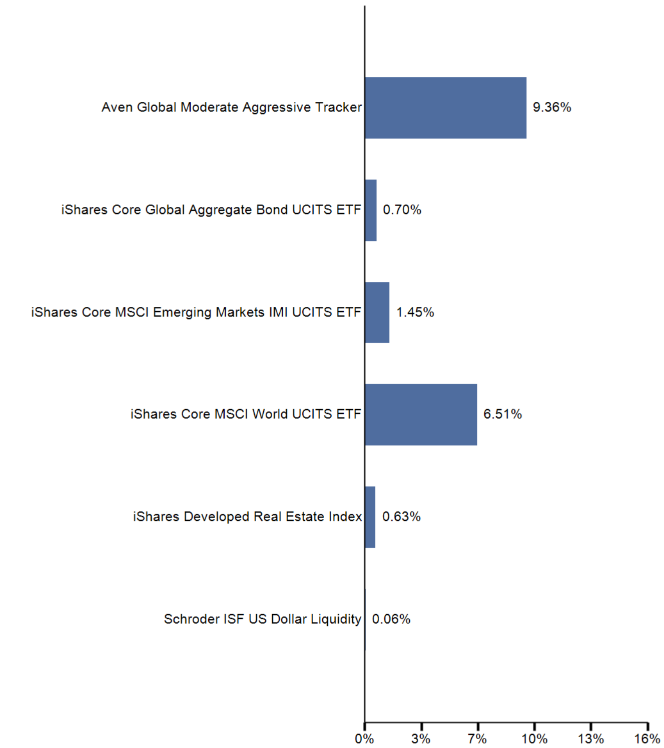
Contribution towards return Q2

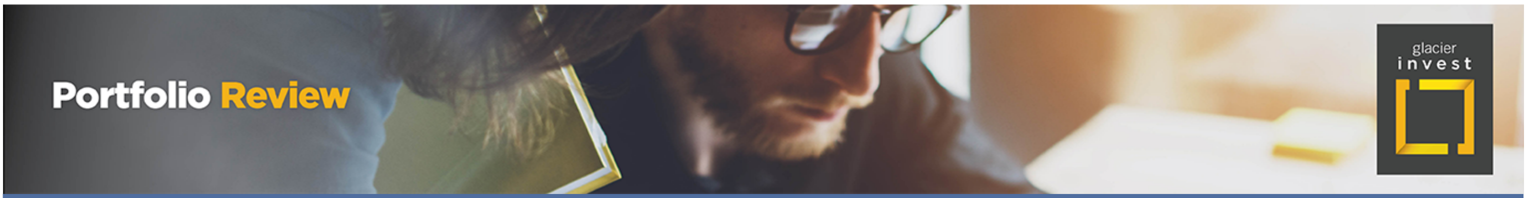


Portfolio returns YTD



Contribution towards return YTD

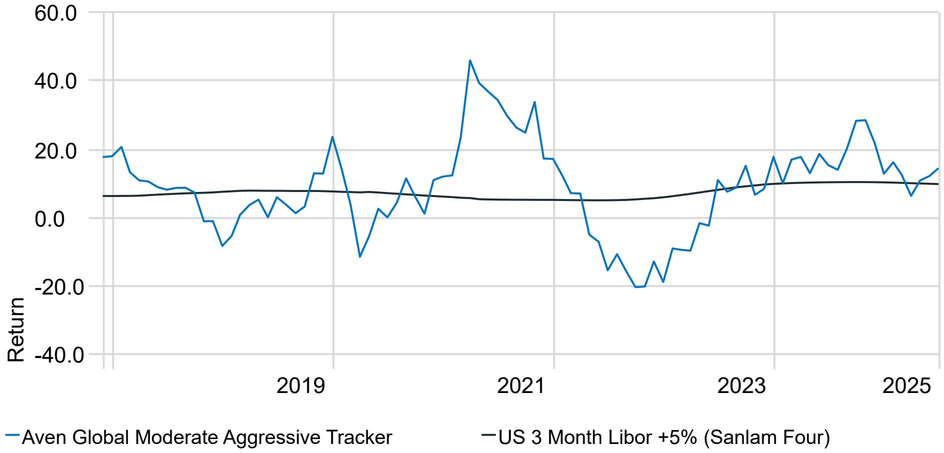




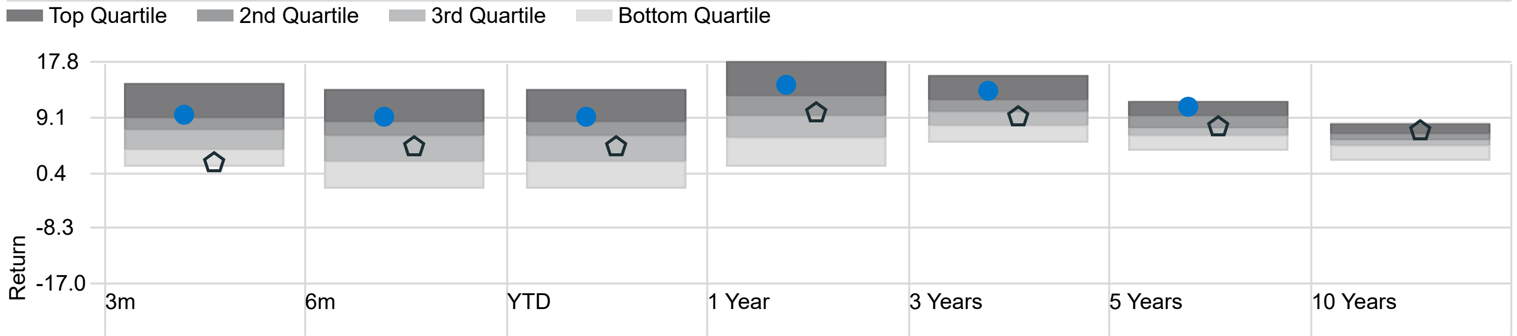
Aven Global Moderate Aggressive Tracker

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

ROLLING 1 YEAR RETURNS As of 30/06/2025



PERFORMANCE RELATIVE TO PEERS As of 30/06/2025

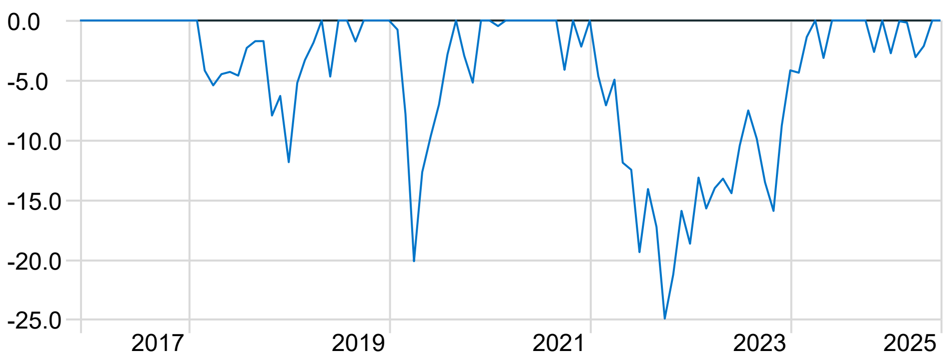


	3m	6m	YTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021
Aven Global Moderate Aggressive Tracker	9.72	9.36	9.36	14.52	13.64	10.83		12.90	17.85	-18.68	17.22
US 3 Month Libor +5% (Sanlam Four)	2.27	4.62	4.62	9.89	9.50	7.78	7.30	10.39	9.94	6.02	5.27

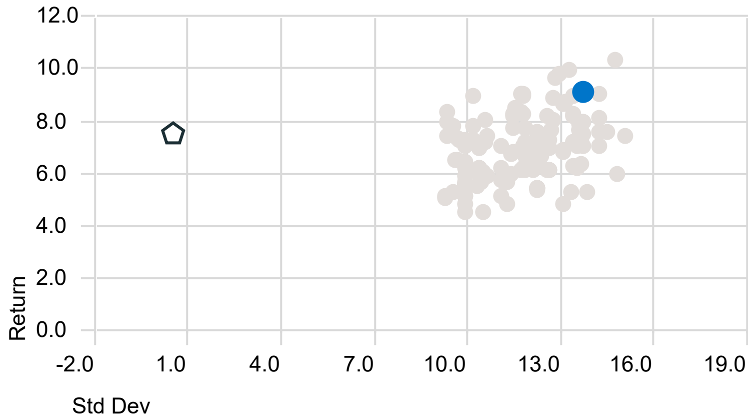
RISK STATISTICS 01/12/2016 to 30/06/2025

	FUND	BENCHMARK
Max Drawdown	-24.95	
Max DD # Periods	9.00	
Max DD Valley Date	30/09/2022	
Up Period Percent	66.99	100.00
Down Period Percent	33.01	0.00
Best Quarter	16.43	2.53
Worst Quarter	-20.15	1.24
Std Dev	13.74	0.51
Sharpe Ratio (arith)	0.39	7.41

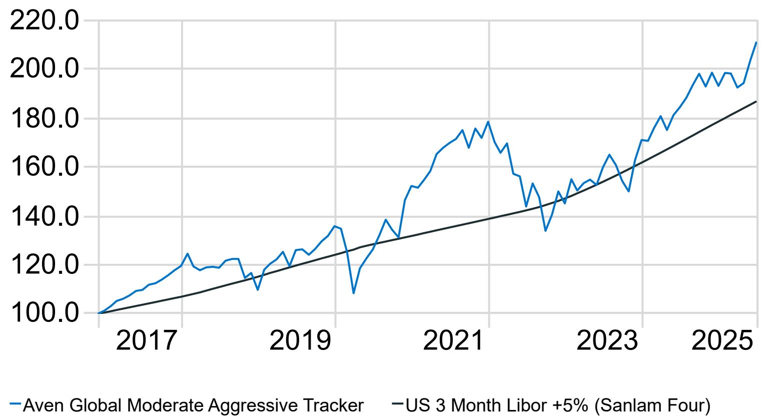
DRAWDOWNS As of 30/06/2025



ABSOLUTE RISK REWARD 01/12/2016 to 30/06/2025



INVESTMENT GROWTH 01/12/2016 to 30/06/2025



Source: Morningstar Direct

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