29 February 2024 — Succession Global Specialist Aggressive

Fund Details

Currency	USD($)
Benchmark	EAA OE USD Aggressive Allocation
Risk profile	Aggressive
Investment period	7 years or longer
Launch date	01 June 2022

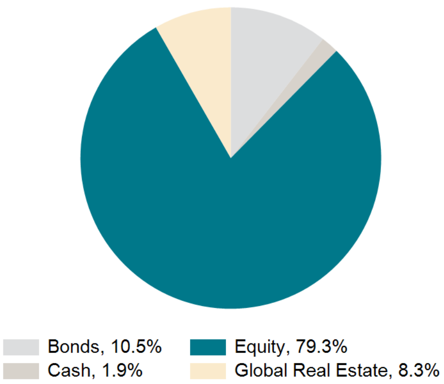
Fund Objectives

The investment objective of the Fund is to provide high levels of capital growth through predominantly having exposure to global equity markets over a market cycle. This Fund is suitable for investors who require high levels of capital growth over a 7-year or longer timeframe. The Fund can have a maximum equity exposure of 100%, depending on the investment manager's investment strategy for an aggressive portfolio at the time.

Holdings as at Month End

Holdings as at Month End	%
Amplify Global Equity	6.50
Baillie Gifford Worldwide Emerging Markets Leading Companies	2.00
Baillie Gifford WW Long Term Global Growth	4.00
Catalyst Global Real Estate	4.50
Dodge & Cox Worldwide - Global	5.00
Dodge & Cox Worldwide Global Stock	9.00
Fundsmith Equity	4.00
Goldman Sachs Global Core Equity Portfolio	8.00
iShares World Equity Index	10.00
Nedgroup Inv Global Equity	5.00
Nedgroup Inv Global Property	4.00
Ninety One Global Franchise	6.00
Pacific North of South EM All Cap Equity	1.00
Payden US Dollar Liquidity	2.00
PIMCO GIS Global Bond	6.00
Sands Capital Funds PLC - Sand	4.00
Schroder ISF Global Recovery	9.00
T Rowe Price Global Focused Growth Equity	4.00
T. Rowe Price Emerging Market Discovery Equity	2.00
TT Emerging Markets Equity	2.00
WCM Global Emerging Markets Equity	2.00

Global Asset Allocation

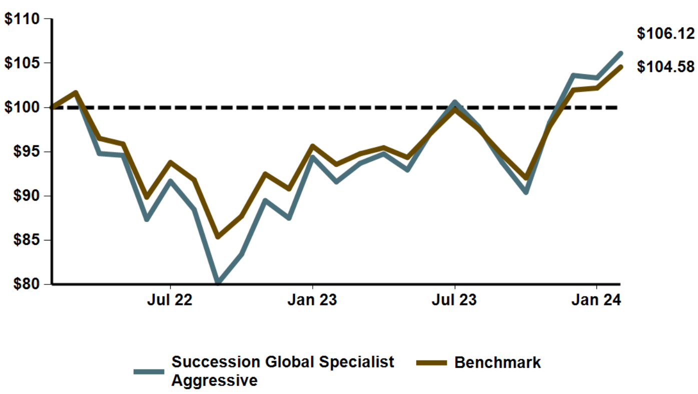


Investor Profile

This fund is suitable for investors looking for:

- Predominant exposure to global equity markets
- High levels of capital growth over a 7-year or longer timeframe
- A minimum Investment horizon of 7 years or longer

Cumulative performance - 2 years*



Performance (%)	Fund*	Benchmark
1 Month	2.69	2.33
3 Months	7.98	6.86
6 Months	8.46	7.20
YTD	2.42	2.56
1 Year	15.86	11.77
2 Years (annualised)	3.02	2.26
Since Launch (annualised)	6.79	5.10

Risk statistics (2 years)	Fund*	Benchmark
Returns (annualised)	3.02%	2.26%
Standard deviation (annualised)	17.21%	12.84%
% Positive months	50.00%	54.17%
Maximum drawdown	-21.17%	-16.01%
Sharpe ratio	0.41	0.49

Fees (incl. VAT)

Fees (incl. VAT)	
Annual Wrap fee	0.29
Underlying Manager TER's	0.74

* The simulated analysis before launch date was created using Morningstar and is for illustrative purposes only. It provides an indication of hypothetical past performance given historic asset and manager allocation, and cannot be construed as providing an indication of expected future performance. The investor is liable for CGT on any transactions in the unit trusts 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 using 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.

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Commentary

Market Review

February marked a month of weaker economic data, particularly for developed market majors such as the UK and Japan. The UK moved into a technical recession in Q4 2023 after posting two consecutive quarters of negative economic growth. Japan also slipped into a technical recession based on preliminary GDP figures for February. UK Prime Minister Rishi Sunak is under pressure to find ways to stimulate the UK economy and address the country's cost of living crisis. Japan battled with high economic uncertainty and inflation, which weighed heavily on private consumption and foreign investment.

In the US, inflation rose more than expected in January because of stubbornly high shelter prices which impacted consumers. A preliminary Reuters poll showed that China's manufacturing activity contracted in February as factory owners struggled to secure local and international orders. Eurozone business
activity fell for the ninth month in a row, but the rate of decline eased in January.

After a positive start to 2024, global equity markets accelerated in February, with the MSCI World Index ending the month at 4.24% in dollar terms. Emerging markets (EMs) underperformed developed markets (DMs) for four consecutive months before February but managed to slightly beat DMs, with the MSCI EM Index ending positively at 4.77% month-on-month (m/m) in dollar terms. Chinese equites rallied strongly due to economic stimulus and contributed to the performance of the MSCI EM Index. Although it was announced that Japan slipped into a recession, the Nikkei still managed to end the month positively at 7.99% in yen terms. Both Global Bonds and Global Property entered negative territory at -1.26% m/m and -0.55% m/m in dollar terms. Tech stocks contributed to the S&P 500's positive performance of 5.34% m/m in dollar terms, with Nvidia, Meta and Amazon being the top contributors. The Dow Jones Index was positive at 2.5% m/m in dollar terms and the FTSE gained 0.19% m/m in pound sterling.

Outlook

The US Federal Reserve, European Central Bank and Bank of England are expected to cut interest rates in the second half of the year as they try to avoid undermining growth. While inflation has been trending towards central banks' respective targets, cutting interest rates too early or aggressively may increase the risk of prolonging inflation. In China, weaker consumption and investment continue to weigh on activity. In the euro area, activity is expected to rebound slightly after a challenging 2023, when high energy prices and tight monetary policy restricted demand. Many other economies continue to show great resilience, with growth accelerating in Brazil, India, and Southeast Asia's major economies.

We therefore currently maintain a balanced and broadly neutral stance to growth assets (such as equities and property), but with a more defensive bias. Similarly, while we retain a neutral approach to fixed income, we recognise that the risks and rewards for duration assets are finely balanced, and a dynamic and flexible attitude is warranted.