

# 31 December 2023 Octagon Global Balanced

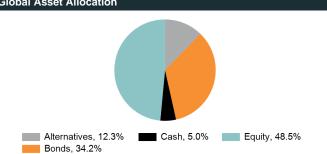
| Fund Details      |                |
|-------------------|----------------|
| Currency          | GBP(£)         |
| Risk profile      | Moderate       |
| Investment period | 5 years        |
| Launch date       | 01 August 2013 |

## **Fund Objectives**

The investment objective of the Fund is to provide long-term capital growth through a moderate exposure to equity markets over a market cycle. This Fund is suitable for investors who require average capital growth over a 5-year or longer timeframe. Total equity exposure limited to 75%.

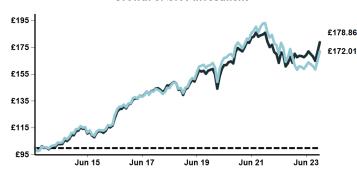
| Ninety One GSF Sterling Money I Acc GBP 5.00  European Funds  Allianz Continental European Growth 1.50  Man GLG Continental European Growth 1.50  Polar Capital European Ex UK 2.50  Corporate Bond Funds  Allianz Strategic Bond I Acc 5.50  Hermes Global High Yield Credit 2.50  Jupiter Strategic Bond Macc 3.50  Vontobel - TwentyFour Absolute Return Credit K GBP Acc 3.50  Vontobel - TwentyFour Absolute Return Credit 7.30  Global Emerging Markets Funds  Aubrey Global Emerging Markets Opportunities 1.80  Fidelity Fast Emerging Markets Opportunities 1.80  Pacific North of South EM All Cap Equity 2.30  Japanese Funds  Baillie Gifford Japanese 2.80  North American Funds  Brown Advisory Beutel Goodman U.S. Value 4.00  Brown Advisory Beutel Goodman U.S. Value 4.00  Fidelity Funds - American Special Situations Fund 1.40  Granahan US Focused Growth 1.10  Legg Mason ClearBridge US Equity Sustainability Leaders 2.50  Loomis Sayles U.S. Growth Equity 4.50  M&G North American Dividend 3.10  Polen Capital Focus US Growth 4.50  UK Equity Funds  Franklin UK Managers Focus 5.50  Invesco UK Opportunities 5.50  Schroder Recovery 1.10  Govt Bond Fund 5.50  Schroder Recovery 1.10  Govt Bond Fund 5.50  Schroder Sed Absolute Return 5.00  Sanlam Multi Strategy Fund 3.80  Global Equity Fund 5.50  Sanlam Real Assets 2.70  Developed Asia ex Japan Funds  Schroder ISF Asian Total Return 1.40  Forloce ISF Asian Total Return 1.40  Developed Asia ex Japan Funds  Schroder ISF Asian Total Return 1.40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Holdings as at Month End                                | %     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-------|
| European Funds Allianz Continental European 1.50 Man GLG Continental European Growth 1.50 Polar Capital European Ex UK 2.50 Corporate Bond Funds Allianz Strategic Bond I Acc 5.50 Hermes Global High Yield Credit 2.50 Jupiter Strategic Bond I Acc 3.50 Jupiter Strategic Bond I Acc 3.50 Jupiter Strategic Bond M.440 Ninety One Global Total Return Credit K GBP Acc 3.50 Vontobel - TwentyFour Absolute Return Credit 7.30 Global Emerging Markets Funds Aubrey Global Emerging Markets Opportunities 1.80 Fidelity Fast Emerging Markets Opportunities 1.80 Fidelity Fast Emerging Markets 9.80 Pacific North of South EM All Cap Equity 2.30 Japanese Funds Briwn Advisory Beutel Goodman U.S. Value 4.00 Brown Advisory Beutel Goodman U.S. Value 4.00 Brown Advisory US Mid Cap Growth B GBP Acc 3.00 Dodge & Cox Worldwide - U.S Stock 4.00 Fidelity Funds - American Special Situations Fund 1.40 Granahan US Focused Growth 1.10 Legg Mason ClearBridge US Equity Sustainability Leaders 2.50 Loomis Sayles U.S. Growth Equity 4.50 M&G North American Dividend 3.10 Polen Capital Focus US Growth 4.50 UK Equity Funds Franklin UK Managers Focus 0.50 Invesco UK Opportunities 0.50 Schroder Recovery 1.10 Govt Bond Fund iShares GiltTrak Index 11.00 Alternative Funds Legg Mason Western Asset Macro Opportunities Bond 3.50 Protea ECO Advisors ESG Absolute Return 5.00 Sanlam Multi Strategy Fund 3.80 Global Equity Fund Sanlam Real Assets 2.70 Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Cash                                                    |       |
| Allianz Continental European 1.50 Man GLG Continental European Growth 1.50 Polar Capital European Ex UK 2.50  Corporate Bond Funds Allianz Strategic Bond I Acc 5.50 Hermes Global High Yield Credit 2.50 Jupiter Strategic Bond Macc 3.50 Vontobel - TwentyFour Absolute Return Credit K GBP Acc 3.50 Vontobel - TwentyFour Absolute Return Credit Macco 3.50 Vontobel - TwentyFour Absolute Return Macco 3.50 Vontobel - TwentyFour Absolute Macco 3.50 Vontobel - TwentyFour Macco 3.5 | Ninety One GSF Sterling Money I Acc GBP                 | 5.00  |
| Man GLG Continental European Growth Polar Capital European Ex UK 2.50  Corporate Bond Funds Allianz Strategic Bond I Acc Hermes Global High Yield Credit 2.50 Uniter Strategic Bond Ninety One Global Total Return Credit K GBP Acc Vontobel - TwentyFour Absolute Return Credit 7.30  Global Emerging Markets Funds Aubrey Global Emerging Markets Opportunities Fidelity Fast Emerging Markets Baillie Gifford Japanese Baillie Gifford Japanese North American Funds Brown Advisory Beutel Goodman U.S. Value Brown Advisory US Mid Cap Growth B GBP Acc Dodge & Cox Worldwide - U.S Stock Fidelity Funds - American Special Situations Fund Granahan US Focused Growth Legg Mason ClearBridge US Equity Sustainability Leaders Loomis Sayles U.S. Growth Equity A.50  WK Guht American Dividend Polen Capital Focus US Growth UK Equity Funds Franklin UK Managers Focus Invesco UK Opportunities Schroder Recovery 1.10  Govt Bond Fund Shares GiltTrak Index Alternative Funds Legg Mason Western Asset Macro Opportunities Bond Protea ECO Advisors ESG Absolute Return Sanlam Multi Strategy Fund Sanlam Real Assets 2.70  Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | European Funds                                          |       |
| Polar Capital European Ex UK  Corporate Bond Funds  Allianz Strategic Bond I Acc Hermes Global High Yield Credit Jupiter Strategic Bond Jupiter Strategic Bond Jupiter Strategic Bond Jupiter Strategic Bond Ninety One Global Total Return Credit K GBP Acc Jontobel - TwentyFour Absolute Return Credit 7,30  Global Emerging Markets Funds Aubrey Global Emerging Markets Opportunities Fidelity Fast Emerging Markets Pacific North of South EM All Cap Equity 2,30  Japanese Funds Baillie Gifford Japanese Baillie Gifford Japanese North American Funds Brown Advisory Beutel Goodman U.S. Value Brown Advisory US Mid Cap Growth B GBP Acc Jodge & Cox Worldwide - U.S Stock 4,00 Fidelity Funds - American Special Situations Fund Granahan US Focused Growth Legg Mason ClearBridge US Equity Sustainability Leaders Loomis Sayles U.S. Growth Equity 4,50  M&G North American Dividend Polen Capital Focus US Growth UK Equity Funds Franklin UK Managers Focus Invesco UK Opportunities Schroder Recovery 1,10  Govt Bond Fund iShares GiltTrak Index Alternative Funds Legg Mason Western Asset Macro Opportunities Bond Protea ECO Advisors ESG Absolute Return 5,00 Sanlam Multi Strategy Fund Sanlam Real Assets 2,70 Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Allianz Continental European                            | 1.50  |
| Corporate Bond Funds Allianz Strategic Bond I Acc Hermes Global High Yield Credit Jupiter Strategic Bond Ninety One Global Total Return Credit K GBP Acc 3.50 Vontobel - TwentyFour Absolute Return Credit Global Emerging Markets Funds Aubrey Global Emerging Markets Opportunities Fidelity Fast Emerging Markets Pacific North of South EM All Cap Equity Japanese Funds Baillie Gifford Japanese North American Funds Brown Advisory Beutel Goodman U.S. Value Brown Advisory US Mid Cap Growth B GBP Acc Dodge & Cox Worldwide - U.S Stock Fidelity Funds - American Special Situations Fund Granahan US Focused Growth Legg Mason ClearBridge US Equity Sustainability Leaders Loomis Sayles U.S. Growth Equity M&G North American Dividend John Capital Focus US Growth UK Equity Funds Franklin UK Managers Focus Invesco UK Opportunities Schroder Recovery J.10 Govt Bond Fund Shares GiltTrak Index Alternative Funds Legg Mason Western Asset Macro Opportunities Bond Notal Equity Fund Sanlam Multi Strategy Fund Sanlam Real Assets 2.70 Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Man GLG Continental European Growth                     | 1.50  |
| Allianz Strategic Bond I Acc 5.50 Hermes Global High Yield Credit 2.50 Jupiter Strategic Bond 4.40 Ninety One Global Total Return Credit K GBP Acc 3.50 Vontobel - TwentyFour Absolute Return Credit 7.30  Global Emerging Markets Funds 4.40 Aubrey Global Emerging Markets Opportunities 1.80 Fidelity Fast Emerging Markets Opportunities 1.80 Pacific North of South EM All Cap Equity 2.30  Japanese Funds 2.80 North American Funds 5.00 Brown Advisory Beutel Goodman U.S. Value 5.00 Brown Advisory Beutel Goodman U.S. Value 6.00 Fidelity Funds - American Special Situations Fund 1.40 Granahan US Focused Growth 1.10 Legg Mason ClearBridge US Equity Sustainability Leaders 1.50 Loomis Sayles U.S. Growth Equity 4.50 M&G North American Dividend 3.10 Polen Capital Focus US Growth 4.50 UK Equity Funds Franklin UK Managers Focus 0.50 Invesco UK Opportunities 0.50 Schroder Recovery 1.10 Govt Bond Fund 1.10 Shares GiltTrak Index 1.10 Alternative Funds 1.50 Legg Mason Western Asset Macro Opportunities Bond 3.50 Protea ECO Advisors ESG Absolute Return 5.00 Sanlam Multi Strategy Fund 3.80 Global Equity Fund Sanlam Real Assets 2.70 Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Polar Capital European Ex UK                            | 2.50  |
| Hermes Global High Yield Credit   2.50     Jupiter Strategic Bond   4.40     Ninety One Global Total Return Credit K GBP Acc   3.50     Vontobel - TwentyFour Absolute Return Credit   7.30     Global Emerging Markets Funds   1.80     Fidelity Fast Emerging Markets Opportunities   1.80     Fidelity Fast Emerging Markets   1.80     Facific North of South EM All Cap Equity   2.30     Japanese Funds   2.80     North American Funds   2.80     North American Funds   3.00     Brown Advisory Beutel Goodman U.S. Value   4.00     Brown Advisory US Mid Cap Growth B GBP Acc   3.00     Dodge & Cox Worldwide - U.S Stock   4.00     Fidelity Funds - American Special Situations Fund   1.40     Granahan US Focused Growth   1.10     Legg Mason ClearBridge US Equity Sustainability Leaders   2.50     Loomis Sayles U.S. Growth Equity   4.50     M&G North American Dividend   3.10     Polen Capital Focus US Growth   4.50     UK Equity Funds   5.00     Tranklin UK Managers Focus   0.50     Invesco UK Opportunities   0.50     Schroder Recovery   1.10     Govt Bond Fund   5.00     Shares GiltTrak Index   11.00     Alternative Funds   5.00     Sanlam Multi Strategy Fund   3.80     Global Equity Fund   3.80     Glo   | Corporate Bond Funds                                    |       |
| Jupiter Strategic Bond Ninety One Global Total Return Credit K GBP Acc 3.50 Vontobel - TwentyFour Absolute Return Credit 7.30  Global Emerging Markets Funds Aubrey Global Emerging Markets Opportunities Fidelity Fast Emerging Markets Pacific North of South EM All Cap Equity 2.30  Japanese Funds Baillie Gifford Japanese Brown Advisory Beutel Goodman U.S. Value Brown Advisory Beutel Goodman U.S. Value Brown Advisory Beutel Goodman U.S. Value Brown Advisory US Mid Cap Growth B GBP Acc Dodge & Cox Worldwide - U.S Stock Fidelity Funds - American Special Situations Fund Granahan US Focused Growth Legg Mason ClearBridge US Equity Sustainability Leaders Loomis Sayles U.S. Growth Equity M&G North American Dividend Polen Capital Focus US Growth UK Equity Funds Franklin UK Managers Focus Invesco UK Opportunities Schroder Recovery 1.10  Govt Bond Fund Sibares GiltTrak Index Alternative Funds Legg Mason Western Asset Macro Opportunities Bond Protea ECO Advisors ESG Absolute Return 5.00 Sanlam Multi Strategy Fund Sanlam Real Assets 2.70 Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Allianz Strategic Bond I Acc                            | 5.50  |
| Ninety One Global Total Return Credit K GBP Acc  Vontobel - TwentyFour Absolute Return Credit  7.30  Global Emerging Markets Funds  Aubrey Global Emerging Markets Opportunities  Fidelity Fast Emerging Markets  Pacific North of South EM All Cap Equity  2.30  Japanese Funds  Baillie Gifford Japanese  8.80  North American Funds  Brown Advisory Beutel Goodman U.S. Value  Brown Advisory Beutel Goodman U.S. Value  Brown Advisory US Mid Cap Growth B GBP Acc  Dodge & Cox Worldwide - U.S Stock  Fidelity Funds - American Special Situations Fund  Granahan US Focused Growth  Legg Mason ClearBridge US Equity Sustainability Leaders  Loomis Sayles U.S. Growth Equity  M&G North American Dividend  Polen Capital Focus US Growth  UK Equity Funds  Franklin UK Managers Focus  Invesco UK Opportunities  Schroder Recovery  1.10  Govt Bond Fund  Shares GiltTrak Index  Alternative Funds  Legg Mason Western Asset Macro Opportunities Bond  Protea ECO Advisors ESG Absolute Return  Sanlam Multi Strategy Fund  Sanlam Real Assets  2.70  Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Hermes Global High Yield Credit                         | 2.50  |
| Vontobel - TwentyFour Absolute Return Credit 7.30  Global Emerging Markets Funds Aubrey Global Emerging Markets Opportunities 1.80 Fidelity Fast Emerging Markets 1.80 Pacific North of South EM All Cap Equity 2.30  Japanese Funds Baillie Gifford Japanese 2.80  North American Funds Brown Advisory Beutel Goodman U.S. Value 4.00 Brown Advisory US Mid Cap Growth B GBP Acc 3.00 Dodge & Cox Worldwide - U.S Stock 4.00 Fidelity Funds - American Special Situations Fund 1.40 Granahan US Focused Growth 1.10 Legg Mason ClearBridge US Equity Sustainability Leaders 2.50 Loomis Sayles U.S. Growth Equity 4.50 M&G North American Dividend 3.10 Polen Capital Focus US Growth 4.50 UK Equity Funds Franklin UK Managers Focus 0.50 Invesco UK Opportunities 0.50 Schroder Recovery 1.10 Govt Bond Fund Gishares GiltTrak Index 11.00 Alternative Funds Legg Mason Western Asset Macro Opportunities Bond 3.50 Protea ECO Advisors ESG Absolute Return 5.00 Sanlam Multi Strategy Fund 3.80 Global Equity Funds Gold Equity Funds Sanlam Real Assets 2.70 Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Jupiter Strategic Bond                                  | 4.40  |
| Global Emerging Markets Funds Aubrey Global Emerging Markets Opportunities 1.80 Fidelity Fast Emerging Markets 1.80 Pacific North of South EM All Cap Equity 2.30  Japanese Funds Baillie Gifford Japanese 2.80 North American Funds Brown Advisory Beutel Goodman U.S. Value 4.00 Brown Advisory US Mid Cap Growth B GBP Acc 3.00 Dodge & Cox Worldwide - U.S Stock 4.00 Fidelity Funds - American Special Situations Fund 1.40 Granahan US Focused Growth 1.10 Legg Mason ClearBridge US Equity Sustainability Leaders 2.50 Loomis Sayles U.S. Growth Equity 4.50 M&G North American Dividend 3.10 Polen Capital Focus US Growth 4.50 UK Equity Funds Franklin UK Managers Focus 0.50 Invesco UK Opportunities 0.50 Schroder Recovery 1.10 Govt Bond Fund iShares GiltTrak Index 11.00 Alternative Funds Legg Mason Western Asset Macro Opportunities Bond 3.50 Protea ECO Advisors ESG Absolute Return 5.00 Sanlam Multi Strategy Fund Sanlam Real Assets 2.70 Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Ninety One Global Total Return Credit K GBP Acc         | 3.50  |
| Aubrey Global Emerging Markets Opportunities 1.80 Fidelity Fast Emerging Markets 1.80 Pacific North of South EM All Cap Equity 2.30  Japanese Funds Baillie Gifford Japanese 2.80 North American Funds Brown Advisory Beutel Goodman U.S. Value 4.00 Brown Advisory US Mid Cap Growth B GBP Acc 3.00 Dodge & Cox Worldwide - U.S Stock 4.00 Fidelity Funds - American Special Situations Fund 1.40 Granahan US Focused Growth 1.10 Legg Mason ClearBridge US Equity Sustainability Leaders 2.50 Loomis Sayles U.S. Growth Equity 4.50 M&G North American Dividend 3.10 Polen Capital Focus US Growth 4.50 UK Equity Funds Franklin UK Managers Focus 0.50 Invesco UK Opportunities 0.50 Schroder Recovery 1.10 Govt Bond Fund iShares GiltTrak Index 11.00 Alternative Funds Legg Mason Western Asset Macro Opportunities Bond 3.50 Protea ECO Advisors ESG Absolute Return 5.00 Sanlam Multi Strategy Fund 3.80 Global Equity Funds Sanlam Real Assets 2.70 Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Vontobel - TwentyFour Absolute Return Credit            | 7.30  |
| Fidelity Fast Emerging Markets Pacific North of South EM All Cap Equity 2.30  Japanese Funds Baillie Gifford Japanese 2.80  North American Funds Brown Advisory Beutel Goodman U.S. Value Brown Advisory US Mid Cap Growth B GBP Acc 3.00 Dodge & Cox Worldwide - U.S Stock 4.00 Fidelity Funds - American Special Situations Fund Granahan US Focused Growth 1.10 Legg Mason ClearBridge US Equity Sustainability Leaders 2.50 Loomis Sayles U.S. Growth Equity 4.50 M&G North American Dividend Polen Capital Focus US Growth  UK Equity Funds Franklin UK Managers Focus Invesco UK Opportunities Schroder Recovery 1.10 Govt Bond Fund iShares GiltTrak Index Alternative Funds Legg Mason Western Asset Macro Opportunities Bond Sanlam Multi Strategy Fund Sanlam Real Assets 2.70 Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Global Emerging Markets Funds                           |       |
| Pacific North of South EM All Cap Equity  Japanese Funds  Baillie Gifford Japanese  2.80  North American Funds  Brown Advisory Beutel Goodman U.S. Value  Brown Advisory US Mid Cap Growth B GBP Acc  3.00  Dodge & Cox Worldwide - U.S Stock  4.00  Fidelity Funds - American Special Situations Fund  Granahan US Focused Growth  Legg Mason ClearBridge US Equity Sustainability Leaders  2.50  Loomis Sayles U.S. Growth Equity  4.50  M&G North American Dividend  Polen Capital Focus US Growth  UK Equity Funds  Franklin UK Managers Focus  Invesco UK Opportunities  Schroder Recovery  3.10  Govt Bond Fund  iShares GiltTrak Index  Alternative Funds  Legg Mason Western Asset Macro Opportunities Bond  Sanlam Multi Strategy Fund  Sanlam Real Assets  2.70  Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Aubrey Global Emerging Markets Opportunities            | 1.80  |
| Baillie Gifford Japanese 2.80  North American Funds  Brown Advisory Beutel Goodman U.S. Value 4.00  Brown Advisory US Mid Cap Growth B GBP Acc 3.00  Dodge & Cox Worldwide - U.S Stock 4.00  Fidelity Funds - American Special Situations Fund 1.40  Granahan US Focused Growth 1.10  Legg Mason ClearBridge US Equity Sustainability Leaders 2.50  Loomis Sayles U.S. Growth Equity 4.50  M&G North American Dividend 3.10  Polen Capital Focus US Growth 4.50  UK Equity Funds  Franklin UK Managers Focus 0.50  Invesco UK Opportunities 0.50  Schroder Recovery 1.10  Govt Bond Fund iShares GiltTrak Index 11.00  Alternative Funds  Legg Mason Western Asset Macro Opportunities Bond 3.50  Protea ECO Advisors ESG Absolute Return 5.00  Sanlam Multi Strategy Fund 3.80  Global Equity Fund  Sanlam Real Assets 2.70  Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Fidelity Fast Emerging Markets                          | 1.80  |
| Baillie Gifford Japanese       2.80         North American Funds       4.00         Brown Advisory Beutel Goodman U.S. Value       4.00         Brown Advisory US Mid Cap Growth B GBP Acc       3.00         Dodge & Cox Worldwide - U.S Stock       4.00         Fidelity Funds - American Special Situations Fund       1.40         Granahan US Focused Growth       1.10         Legg Mason ClearBridge US Equity Sustainability Leaders       2.50         Loomis Sayles U.S. Growth Equity       4.50         M&G North American Dividend       3.10         Polen Capital Focus US Growth       4.50         UK Equity Funds       0.50         Invesco UK Opportunities       0.50         Schroder Recovery       1.10         Govt Bond Fund       11.00         Alternative Funds       11.00         Legg Mason Western Asset Macro Opportunities Bond       3.50         Protea ECO Advisors ESG Absolute Return       5.00         Sanlam Multi Strategy Fund       3.80         Global Equity Fund         Sanlam Real Assets       2.70         Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Pacific North of South EM All Cap Equity                | 2.30  |
| North American Funds         4.00           Brown Advisory Beutel Goodman U.S. Value         4.00           Brown Advisory US Mid Cap Growth B GBP Acc         3.00           Dodge & Cox Worldwide - U.S Stock         4.00           Fidelity Funds - American Special Situations Fund         1.40           Granahan US Focused Growth         1.10           Legg Mason ClearBridge US Equity Sustainability Leaders         2.50           Loomis Sayles U.S. Growth Equity         4.50           M&G North American Dividend         3.10           Polen Capital Focus US Growth         4.50           UK Equity Funds         0.50           Invesco UK Opportunities         0.50           Schroder Recovery         1.10           Govt Bond Fund         11.00           iShares GiltTrak Index         11.00           Alternative Funds         11.00           Legg Mason Western Asset Macro Opportunities Bond         3.50           Protea ECO Advisors ESG Absolute Return         5.00           Sanlam Multi Strategy Fund         3.80           Global Equity Fund           Sanlam Real Assets         2.70           Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Japanese Funds                                          |       |
| Brown Advisory Beutel Goodman U.S. Value         4.00           Brown Advisory US Mid Cap Growth B GBP Acc         3.00           Dodge & Cox Worldwide - U.S Stock         4.00           Fidelity Funds - American Special Situations Fund         1.40           Granahan US Focused Growth         1.10           Legg Mason ClearBridge US Equity Sustainability Leaders         2.50           Loomis Sayles U.S. Growth Equity         4.50           M&G North American Dividend         3.10           Polen Capital Focus US Growth         4.50           UK Equity Funds         0.50           Invesco UK Opportunities         0.50           Schroder Recovery         1.10           Govt Bond Fund         11.00           Alternative Funds         11.00           Legg Mason Western Asset Macro Opportunities Bond         3.50           Protea ECO Advisors ESG Absolute Return         5.00           Sanlam Multi Strategy Fund         3.80           Global Equity Fund           Sanlam Real Assets         2.70           Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Baillie Gifford Japanese                                | 2.80  |
| Brown Advisory US Mid Cap Growth B GBP Acc       3.00         Dodge & Cox Worldwide - U.S Stock       4.00         Fidelity Funds - American Special Situations Fund       1.40         Granahan US Focused Growth       1.10         Legg Mason ClearBridge US Equity Sustainability Leaders       2.50         Loomis Sayles U.S. Growth Equity       4.50         M&G North American Dividend       3.10         Polen Capital Focus US Growth       4.50         UK Equity Funds       0.50         Invesco UK Opportunities       0.50         Schroder Recovery       1.10         Govt Bond Fund       11.00         Alternative Funds       11.00         Legg Mason Western Asset Macro Opportunities Bond       3.50         Protea ECO Advisors ESG Absolute Return       5.00         Sanlam Multi Strategy Fund       3.80         Global Equity Fund         Sanlam Real Assets       2.70         Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | North American Funds                                    |       |
| Dodge & Cox Worldwide - U.S Stock         4.00           Fidelity Funds - American Special Situations Fund         1.40           Granahan US Focused Growth         1.10           Legg Mason ClearBridge US Equity Sustainability Leaders         2.50           Loomis Sayles U.S. Growth Equity         4.50           M&G North American Dividend         3.10           Polen Capital Focus US Growth         4.50           UK Equity Funds         5           Franklin UK Managers Focus         0.50           Invesco UK Opportunities         0.50           Schroder Recovery         1.10           Govt Bond Fund         11.00           iShares GiltTrak Index         11.00           Alternative Funds         2.70           Legg Mason Western Asset Macro Opportunities Bond         3.50           Protea ECO Advisors ESG Absolute Return         5.00           Sanlam Multi Strategy Fund         3.80           Global Equity Fund           Sanlam Real Assets         2.70           Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Brown Advisory Beutel Goodman U.S. Value                | 4.00  |
| Fidelity Funds - American Special Situations Fund       1.40         Granahan US Focused Growth       1.10         Legg Mason ClearBridge US Equity Sustainability Leaders       2.50         Loomis Sayles U.S. Growth Equity       4.50         M&G North American Dividend       3.10         Polen Capital Focus US Growth       4.50         UK Equity Funds       0.50         Franklin UK Managers Focus       0.50         Invesco UK Opportunities       0.50         Schroder Recovery       1.10         Govt Bond Fund       11.00         Alternative Funds       11.00         Legg Mason Western Asset Macro Opportunities Bond       3.50         Protea ECO Advisors ESG Absolute Return       5.00         Sanlam Multi Strategy Fund       3.80         Global Equity Fund       3.80         Sanlam Real Assets       2.70         Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Brown Advisory US Mid Cap Growth B GBP Acc              | 3.00  |
| Granahan US Focused Growth         1.10           Legg Mason ClearBridge US Equity Sustainability Leaders         2.50           Loomis Sayles U.S. Growth Equity         4.50           M&G North American Dividend         3.10           Polen Capital Focus US Growth         4.50           UK Equity Funds         50           Franklin UK Managers Focus         0.50           Invesco UK Opportunities         0.50           Schroder Recovery         1.10           Govt Bond Fund         11.00           Ishares GiltTrak Index         11.00           Alternative Funds         12.00           Legg Mason Western Asset Macro Opportunities Bond         3.50           Protea ECO Advisors ESG Absolute Return         5.00           Sanlam Multi Strategy Fund         3.80           Global Equity Fund         3.80           Sanlam Real Assets         2.70           Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Dodge & Cox Worldwide - U.S Stock                       | 4.00  |
| Legg Mason ClearBridge US Equity Sustainability Leaders Loomis Sayles U.S. Growth Equity 4.50 M&G North American Dividend 3.10 Polen Capital Focus US Growth 4.50 UK Equity Funds Franklin UK Managers Focus Invesco UK Opportunities 0.50 Schroder Recovery 1.10 Govt Bond Fund iShares GiltTrak Index 11.00 Alternative Funds Legg Mason Western Asset Macro Opportunities Bond Protea ECO Advisors ESG Absolute Return 5.00 Sanlam Multi Strategy Fund Sanlam Real Assets 2.70 Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Fidelity Funds - American Special Situations Fund       | 1.40  |
| Loomis Sayles U.S. Growth Equity       4.50         M&G North American Dividend       3.10         Polen Capital Focus US Growth       4.50         UK Equity Funds         Franklin UK Managers Focus       0.50         Invesco UK Opportunities       0.50         Schroder Recovery       1.10         Govt Bond Fund         iShares GiltTrak Index       11.00         Alternative Funds         Legg Mason Western Asset Macro Opportunities Bond       3.50         Protea ECO Advisors ESG Absolute Return       5.00         Sanlam Multi Strategy Fund       3.80         Global Equity Fund         Sanlam Real Assets       2.70         Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Granahan US Focused Growth                              | 1.10  |
| M&G North American Dividend       3.10         Polen Capital Focus US Growth       4.50         UK Equity Funds       0.50         Franklin UK Managers Focus       0.50         Invesco UK Opportunities       0.50         Schroder Recovery       1.10         Govt Bond Fund       11.00         Alternative Funds       11.00         Legg Mason Western Asset Macro Opportunities Bond       3.50         Protea ECO Advisors ESG Absolute Return       5.00         Sanlam Multi Strategy Fund       3.80         Global Equity Fund         Sanlam Real Assets       2.70         Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Legg Mason ClearBridge US Equity Sustainability Leaders | 2.50  |
| Polen Capital Focus US Growth       4.50         UK Equity Funds         Franklin UK Managers Focus       0.50         Invesco UK Opportunities       0.50         Schroder Recovery       1.10         Govt Bond Fund         iShares GiltTrak Index       11.00         Alternative Funds         Legg Mason Western Asset Macro Opportunities Bond       3.50         Protea ECO Advisors ESG Absolute Return       5.00         Sanlam Multi Strategy Fund       3.80         Global Equity Fund         Sanlam Real Assets       2.70         Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Loomis Sayles U.S. Growth Equity                        | 4.50  |
| UK Equity Funds         Franklin UK Managers Focus       0.50         Invesco UK Opportunities       0.50         Schroder Recovery       1.10         Govt Bond Fund         iShares GiltTrak Index       11.00         Alternative Funds         Legg Mason Western Asset Macro Opportunities Bond       3.50         Protea ECO Advisors ESG Absolute Return       5.00         Sanlam Multi Strategy Fund       3.80         Global Equity Fund         Sanlam Real Assets       2.70         Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | M&G North American Dividend                             | 3.10  |
| Franklin UK Managers Focus         0.50           Invesco UK Opportunities         0.50           Schroder Recovery         1.10           Govt Bond Fund         11.00           iShares GiltTrak Index         11.00           Alternative Funds         2           Legg Mason Western Asset Macro Opportunities Bond         3.50           Protea ECO Advisors ESG Absolute Return         5.00           Sanlam Multi Strategy Fund         3.80           Global Equity Fund           Sanlam Real Assets         2.70           Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Polen Capital Focus US Growth                           | 4.50  |
| Invesco UK Opportunities         0.50           Schroder Recovery         1.10           Govt Bond Fund         11.00           iShares GiltTrak Index         11.00           Alternative Funds         5.00           Legg Mason Western Asset Macro Opportunities Bond         3.50           Protea ECO Advisors ESG Absolute Return         5.00           Sanlam Multi Strategy Fund         3.80           Global Equity Fund           Sanlam Real Assets         2.70           Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | UK Equity Funds                                         |       |
| Schroder Recovery       1.10         Govt Bond Fund       11.00         iShares GiltTrak Index       11.00         Alternative Funds       3.50         Legg Mason Western Asset Macro Opportunities Bond       3.50         Protea ECO Advisors ESG Absolute Return       5.00         Sanlam Multi Strategy Fund       3.80         Global Equity Fund         Sanlam Real Assets       2.70         Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Franklin UK Managers Focus                              | 0.50  |
| Govt Bond Fund iShares GiltTrak Index 11.00 Alternative Funds Legg Mason Western Asset Macro Opportunities Bond 3.50 Protea ECO Advisors ESG Absolute Return 5.00 Sanlam Multi Strategy Fund 3.80 Global Equity Fund Sanlam Real Assets 2.70 Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Invesco UK Opportunities                                | 0.50  |
| iShares GiltTrak Index 11.00  Alternative Funds  Legg Mason Western Asset Macro Opportunities Bond 3.50  Protea ECO Advisors ESG Absolute Return 5.00  Sanlam Multi Strategy Fund 3.80  Global Equity Fund  Sanlam Real Assets 2.70  Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Schroder Recovery                                       | 1.10  |
| Alternative Funds  Legg Mason Western Asset Macro Opportunities Bond 3.50  Protea ECO Advisors ESG Absolute Return 5.00  Sanlam Multi Strategy Fund 3.80  Global Equity Fund  Sanlam Real Assets 2.70  Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Govt Bond Fund                                          |       |
| Legg Mason Western Asset Macro Opportunities Bond 3.50 Protea ECO Advisors ESG Absolute Return 5.00 Sanlam Multi Strategy Fund 3.80 Global Equity Fund Sanlam Real Assets 2.70 Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | iShares GiltTrak Index                                  | 11.00 |
| Protea ECO Advisors ESG Absolute Return 5.00 Sanlam Multi Strategy Fund 3.80 Global Equity Fund Sanlam Real Assets 2.70 Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Alternative Funds                                       |       |
| Sanlam Multi Strategy Fund 3.80  Global Equity Fund  Sanlam Real Assets 2.70  Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Legg Mason Western Asset Macro Opportunities Bond       | 3.50  |
| Global Equity Fund Sanlam Real Assets 2.70 Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Protea ECO Advisors ESG Absolute Return                 | 5.00  |
| Sanlam Real Assets 2.70  Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Sanlam Multi Strategy Fund                              | 3.80  |
| Developed Asia ex Japan Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Global Equity Fund                                      |       |
| •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Sanlam Real Assets                                      | 2.70  |
| Schroder ISF Asian Total Return 1.40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Developed Asia ex Japan Funds                           |       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Schroder ISF Asian Total Return                         | 1.40  |

| Key Information                                           | %     |
|-----------------------------------------------------------|-------|
| Benchmark                                                 |       |
| MSCI AC World                                             | 50.00 |
| Barclays Global Aggregate UK Government Bond Index        | 22.50 |
| Barclays Global Aggregate Corporate Bond Index GBP Hedged | 22.50 |
| GBP Cash                                                  | 5.00  |
| Fees (incl. VAT)                                          |       |
| Annual Wrap fee                                           | 0.46  |
| Underlying Manager TER's                                  | 0.65  |
| Global Asset Allocation                                   |       |



## Cumulative performance since launch\*

### Growth of £100 investment



| Performance (%)           | Fund* | Benchmark |
|---------------------------|-------|-----------|
| 1 Month                   | 4.17  | 4.20      |
| 3 Months                  | 6.32  | 6.79      |
| 6 Months                  | 5.66  | 6.58      |
| YTD                       | 9.28  | 2.63      |
| 1 Year                    | 9.28  | 2.63      |
| 2 Years (annualised)      | -1.93 | -5.62     |
| 3 Years (annualised)      | 0.81  | -1.26     |
| 5 Years (annualised)      | 5.08  | 4.07      |
| Since Launch (annualised) | 5.74  | 5.34      |

| Risk statistics (since launch)  | Fund*   | Benchmark |
|---------------------------------|---------|-----------|
| Returns (annualised)            | 5.74%   | 5.34%     |
| Standard deviation (annualised) | 7.24%   | 7.51%     |
| % Positive months               | 61.60%  | 60.80%    |
| Maximum drawdown                | -13.54% | -17.97%   |
| Sharpe ratio                    | 0.52    | 0.45      |

<sup>\*</sup> 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 does not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. The information contained in this document has been recorded and arrived at by Octagon Asset Managers (Pty) Ltd (FSP) Licence No. 45236 in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness. Performance figures are calculated using net returns (after-fee) of underlying managers but are quoted gross of wrap fund fee. Performance figures for periods greater than 12 months are annualised. All data shown is at the month end. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may go down as well as up and are not guaranteed. You may not get back the amount you invest.



31 December 2023 Octagon Global Balanced

### Commentary

#### **Market Review**

In December, global equities rose alongside government bonds due to signs of continuing softening inflation and ongoing economic resilience. The December announcement from the U.S. Federal Reserve ("the Fed"), that interest rates would remain unchanged for the time being, alongside other dovish post-meeting comments from Fed Chairman Powell, helped lower bond yields and drive equities higher at year-end. The market was pricing in approximately 70bps of cuts from the Fed in 2024 at the end of October, but by the end of December this had moved to approximately 160bps of cuts, with similar moves in market expectations for both the European Central Bank and the Bank of England. Over December, the U.S. 10-year Treasury yield fell 45 basis points (bps) to 3.88%. The German 10-year Bund yield fell 42 bps to 2.02% and the U.K. 10-year Gilt yield fell 64 bps to 3.54%. In Japan, the 10-year JGB yield fell by a more modest 6 bps to 0.61% as the Bank of Japan weighed a potential exit to its accommodative monetary policy. These were all in their base currency.

U.S. economic momentum continued accelerating after November's robust core retail sales and industrial production prints, as U.S. employers both hired more workers than expected and raised wages in December. In addition, there was an acceleration in real personal spending. Declining inflation prints through the last quarter of the year, in the face of growth data that remained above expectation, helped build the narrative that developed market central banks might actually engineer a soft landing.

In the U.S., investors poured \$14.6 billion into U.S. equity funds, the largest inflow since June. While the so-called Magnificent Seven large-cap tech stocks accounted for nearly two-thirds of the S&P 500's gain, other segments also enjoyed a strong finish to the year. The Dow Jones Industrial Index hit a new all-time high and U.S. small-cap equities entered a bull market as the Russell 2000 index posted strong positive performance. European equities also rose in December and finished the year with strong positive performance, led by the technology and retail sectors. Despite modest gains in December, Japanese equities posted their best annual performance in a decade, finishing the year solidly higher.

The MSCI World Index ended up 4.2% for the month and 16.8% for the calendar year in GBP terms. Emerging Market (EM) equities underperformed their Developed Market (DM) counterparts by 1.0%. The MSCI EM index posted a return of 3.2% for December and 3.63% for the year in Sterling.

The Bloomberg Global Bond Aggregate Index achieved a return of 3.4% for the month and -0.25% for 2023.

Property, as measured by the EPRA/NAREIT Developed Markets Property Index, rallied strongly to produce a return of 8.7% for the month and 3.5% for the full year.

### **Positioning and Outlook**

While resilient economic conditions and easing price pressures could continue to boost the performance of financial markets over the near term, investors' expectations of a soft landing are such that there is little room for disappointment, and risky assets may face downside pressure over the coming year if recession fears become more prevalent. Furthermore, with developed market central banks poised to ease, the market will continue to remain laser focused on any data that will guide towards that first cut, and the ongoing strength of the labour market may put some pressure on the Fed to keep financial conditions tighter, which would also disappoint the market.

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 recognize that the risks and rewards for duration assets are finely balanced, and a dynamic and flexible attitude is warranted.