



Navigate International Optimised Moderate Growth USD

August 2025

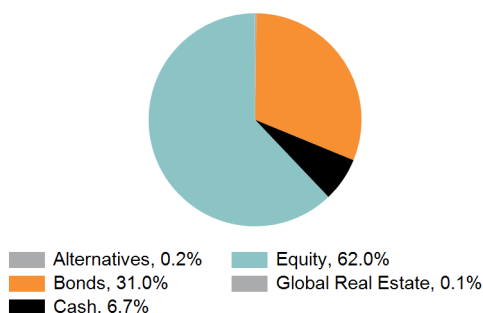
Fund Details

| | |
|-------------------|---------------|
| Currency | USD(\$) |
| Risk profile | Moderate |
| Investment period | 7 years |
| Launch date | 01 March 2016 |

Fund Objectives

This portfolio provides diversified exposure to global assets with the aim to maximise risk-adjusted returns over the longer term. The portfolio will typically invest in actively-managed funds where the fund managers have a large degree of flexibility to allocate investments across asset classes and underlying investments as they consider appropriate. The portfolio is constructed using a multifactor model that takes into account clients' risk vs. return objectives and time horizons. Here we consider the risk tolerance of each portfolio, incorporating factors such as value at risk, acceptable drawdowns and correlations (to mention a few) to ensure there is an optimal blend of investment philosophies, styles, geographical and regional exposures as well as economic sectors. We also look at the synergies within the portfolio and how the underlying funds contribute to performance and risk over various time horizons. The optimised portfolios are monitored and rebalanced as market conditions or managers change with the aim to meet clients' financial needs and expectations.

Global Asset Allocation



Holdings as at Month End

| | % |
|--|-------|
| BlackRock Global Funds - Global Multi Asset Income | 7.50 |
| Coronation Global Strategic USD Income | 15.00 |
| Dodge & Cox Worldwide Global Stock | 5.00 |
| Goldman Sachs Global Core Equity Portfolio | 5.00 |
| Janus Henderson Cautious Managed | 5.00 |
| Nedgroup Investments - Global Cautious | 10.00 |
| Nedgroup Investments - Global Equity | 15.00 |
| Nedgroup Investments - Global Flexible | 15.00 |
| Ninety One GSF Global Franchise | 17.50 |
| Orbis SICAV Global Balanced | 5.00 |

Key Information

%

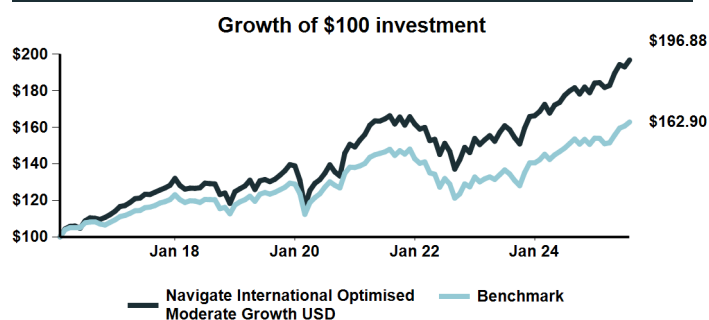
Benchmark

| | |
|--------------------------------|--------|
| EAA OE USD Moderate Allocation | 100.00 |
|--------------------------------|--------|

Fees (incl. VAT)

| | |
|--------------------------|------|
| Annual Wrap fee | 0.29 |
| Underlying Manager TER's | 1.57 |

Cumulative performance since launch*



| Performance (%) | Fund* | Benchmark |
|---------------------------|-------|-----------|
| 1 Month | 1.95 | 1.36 |
| 3 Months | 3.82 | 4.63 |
| 6 Months | 6.74 | 5.79 |
| YTD | 10.00 | 8.10 |
| 1 Year | 9.40 | 7.80 |
| 2 Years (annualised) | 11.38 | 10.07 |
| 3 Years (annualised) | 10.28 | 8.10 |
| 5 Years (annualised) | 7.14 | 4.59 |
| Since Launch (annualised) | 7.39 | 5.27 |

| Risk statistics (since launch) | Fund* | Benchmark |
|---------------------------------|---------|-----------|
| Returns (annualised) | 7.39% | 5.27% |
| Standard deviation (annualised) | 10.00% | 8.14% |
| % Positive months | 65.79% | 64.91% |
| Maximum drawdown | -17.56% | -18.14% |
| Sharpe ratio | 0.19 | -0.03 |

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

**Commentary****Market Review**

Developed market (DM) equities continued with their July highs into August, with the MSCI World Index ending positively at 2.61% month-on-month (m/m) in US dollars. Emerging market (EM) stocks underperformed their DM peers in August, when the MSCI Emerging Markets Index ended at 1.47% m/m in US dollars. Chinese stocks remain a key driver of EM stocks in 2025, with Chinese companies listed in Hong Kong up 26% year-to-date (YTD). The FTSE 100 posted gains of 0.92% in pound terms, a significant drop from July's 3.96% m/m gains. The S&P 500 posted gains of 2.03% m/m in dollar terms, from July's 2.24% m/m gains. Global property and global bonds both rebounded in August from July's negative figures, to end in positive territory at 4.41% m/m and 1.45% m/m respectively, in US dollars. Global property posted the largest gains for the month. The Euro Stoxx 50 Index gained 0.65% m/m in August from July's 0.45% m/m gain in euros. The Dow Jones Index continued July's positive performance into August, gaining 3.42% m/m in US dollars. Japan's benchmark Nikkei Index also ended the month in positive territory at 4.08% m/m in yen.

The Navigate Optimised Moderate Growth portfolio delivered a return of -0.66% in July 2025, marginally underperforming the USD Moderate Allocation category average, which delivered a return of 0.79%. The portfolio's underperformance was largely driven by exposure to quality in terms of equity style, as well as the high exposure to global government debt and global credit, and an underweight position in high-yield debt (which was positive for the month). Exposure to cash was supportive to performance given the rising yields in fixed income. At a fund level, the Ninety One Global Franchise Fund was the largest detractor for the month, delivering a return of -2.84%, largely driven by the poor stock selection in consumer defensive and consumer cyclical sectors. On the flip side, the Nedgroup Global Flexible Fund (+1.35%) was the largest contributor to performance, driven by exposure to the technology and financial services sectors on the equity side, while the high-yield credit exposure was also supportive on the fixed-income side.

Positioning and Outlook

Current consensus on MSCI World earnings growth is about 1% for the next 12 months and 12% the following year, while EM earnings are expected to grow by 2.5% one year out and 14% the following year. However, despite this positive trajectory for global corporate earnings and strong price momentum over the quarter, geopolitical risks remain elevated and can impact investor sentiment negatively. As such, profit-taking on overweight positions to equities seems warranted currently, and a more neutral stance on risk assets is proposed for the remainder of this year. The current business cycle can hardly be described as normal due to the uncertainty about Trump's policies. A neutral weighting is retained in global bonds as a hedge against a bad economic outcome/recession later in the year. In the case of inflation-linked bonds, an underweight position is held as inflation seems to be tempered in the short term due to slower economic growth.

Chinese consumption and growth remain a key concern for global growth. The quantum of stimulus packages in the near term, along with the extent to which China can weather the impact of a trade war with the US, will be key. In the euro area, activity has improved in the short term, but generally soft economic data remains a concern. Emerging economies continue to show resilience, and with the potential for easier monetary policy, growth could accelerate pending global trade speed bumps.

