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GLACIER INVEST

Leaders in Discretionary Fund Management

Aven Consulting Offshore
Quarterly Review
Q3 | 2024

Glacier Financial Solutions (Pty) Ltd is a licensed discretionary financial services provider, trading as Glacier Invest FSP 770.

Sanlam Multi-Manager International (Pty) Ltd is a licensed discretionary financial services provider, FSP 845 acting as Juristic Representative under Glacier Invest.

Agenda

1. Economic Review
2. Asset Manager Views
3. Portfolio Review
4. Disclaimer





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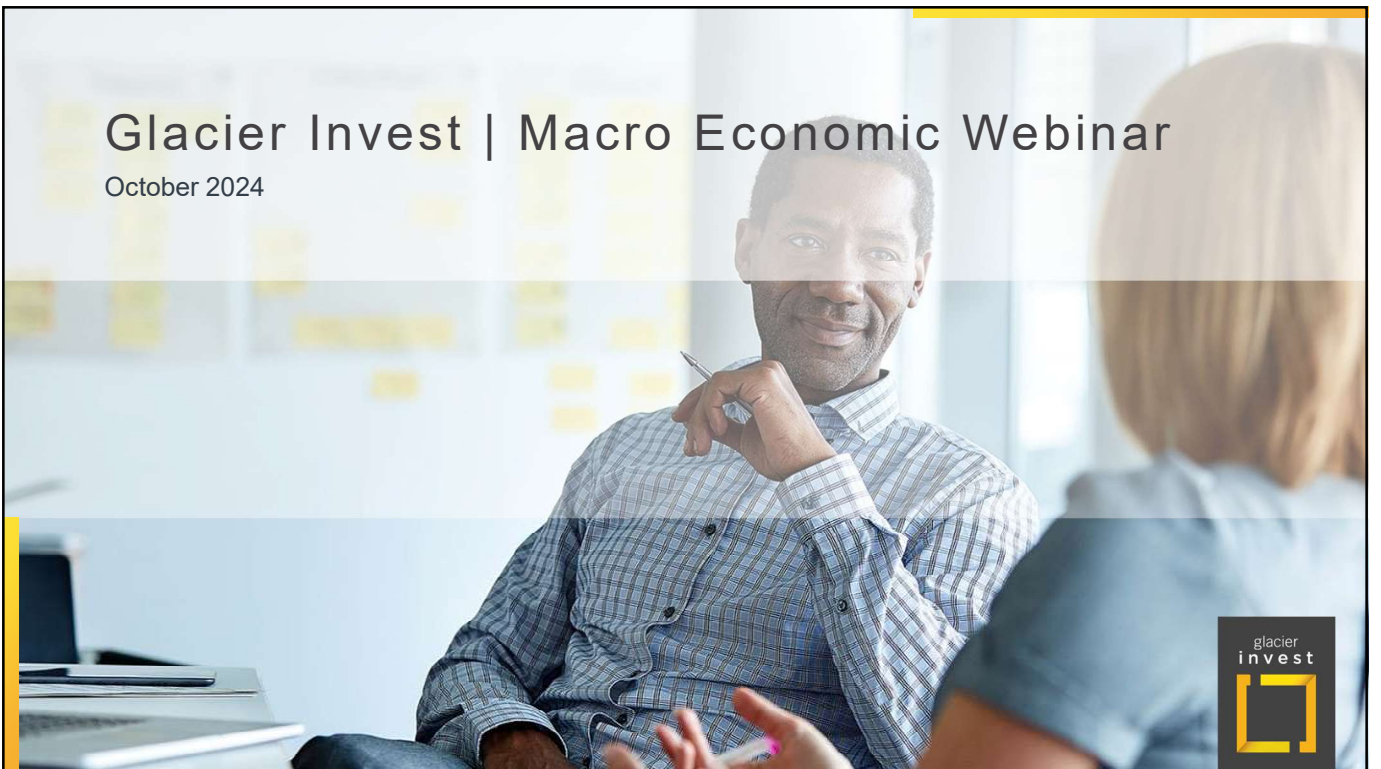


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Glacier Invest | Macro Economic Webinar

October 2024



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Are we passing the baton smoothly?



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Or will the rally lose its rhythm?



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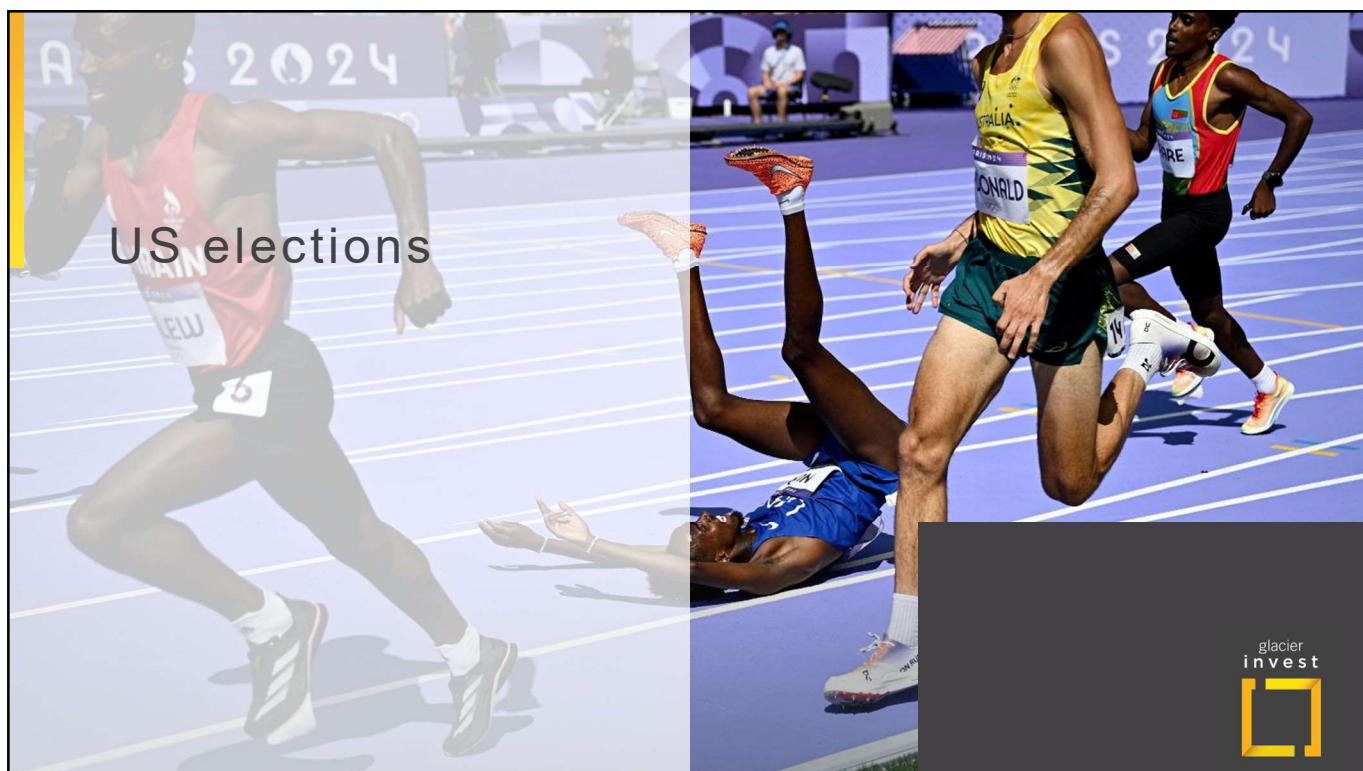


Asset class returns (in US dollars)

Performance as at 30 September'24	3 Months	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years
MSCI World NR USD	6.36	18.86	32.43	27.08	9.08	13.04	10.07	10.34
MSCI ACWI NR USD	6.61	18.66	31.76	26.16	8.09	12.19	9.39	9.61
MSCI EM NR USD	8.72	16.86	26.05	18.66	0.40	5.75	4.02	4.16
MSCI World Growth NR USD	3.47	21.30	37.49	31.92	8.36	15.93	12.69	12.41
MSCI World Value NR USD	9.57	16.36	27.18	22.01	9.14	9.42	7.08	8.00
MSCI EM Growth NR USD	9.26	18.49	27.64	17.26	-2.26	5.45	4.81	4.98
MSCI EM Value NR USD	8.12	15.11	24.38	20.13	3.29	5.94	3.12	3.24
S&P 500 TR USD	5.89	22.08	36.35	28.77	11.91	15.98	13.38	14.15
EURO STOXX 50 NR USD	6.63	14.24	29.39	34.31	8.64	9.96	5.79	4.73
Nikkei 225 Average TR JPY	8.52	13.50	26.42	24.03	2.20	7.73	8.11	7.88
FSE DAX TR EUR	10.35	16.55	32.39	34.81	6.84	9.74	6.07	6.58
FTSE EPRA Nareit Developed TR USD	16.33	12.64	30.20	15.65	1.37	2.37	5.04	7.07
FTSE Global Core Infrastructure TR USD	14.29	16.20	29.47	13.25	6.96	6.20	7.25	9.39
Bloomberg Global Aggregate TR USD	6.98	3.60	11.99	7.00	-3.06	-0.83	0.57	1.27
Bloomberg Global Agg Corp USD TR USD	5.67	5.52	14.04	8.82	-0.98	1.29	2.97	4.12
Bloomberg Global High Yield TR USD	6.21	9.59	18.98	16.16	2.70	4.06	4.30	6.29
Bloomberg Gbl Infl Linked TR USD	5.96	3.19	12.03	6.59	-4.77	-0.55	0.77	2.00
Bloomberg Sub Gold TR USD	12.93	27.22	41.70	25.34	13.99	11.26	7.19	5.81
ICE BofA SOFR Overnight Rate TR USD	1.36	4.12	5.55	5.14	3.65	2.35	1.70	1.18

Source: Morningstar Direct, October 2024

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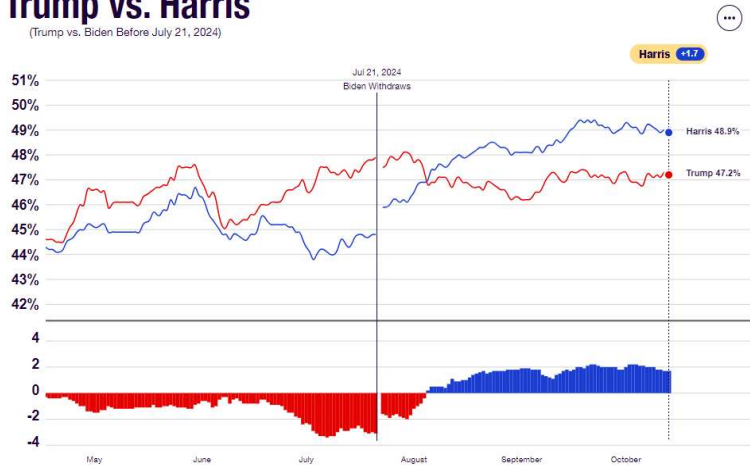
US elections



Source: The Economist, Realclearpolitics.com, October 2024
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Trump vs. Harris

(Trump vs. Biden Before July 21, 2024)



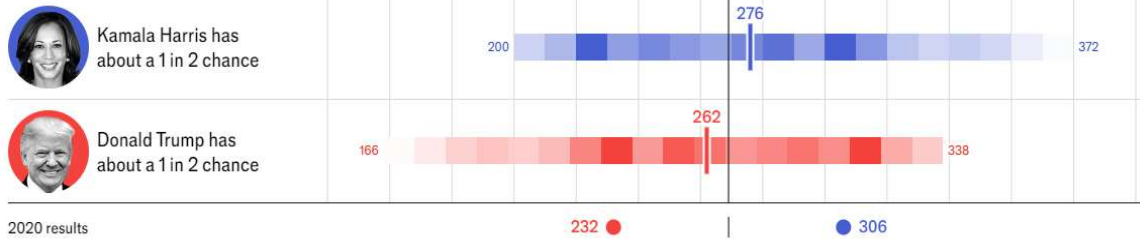
US elections – the race to 270

Kamala Harris and Donald Trump are neck and neck

Chance of winning the electoral college

270 to win

Likely range | Median

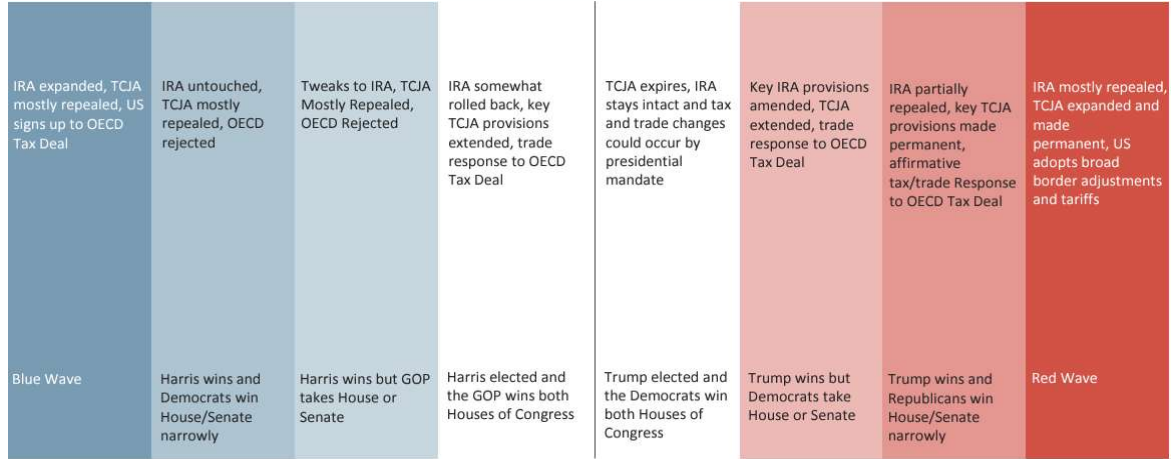


There are seven swing states. Harris currently leads the polls in four of them. The undecideds account for only 3% of likely voters, according to Ipsos.

Source: The Economist, October 2024
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US elections – scenarios



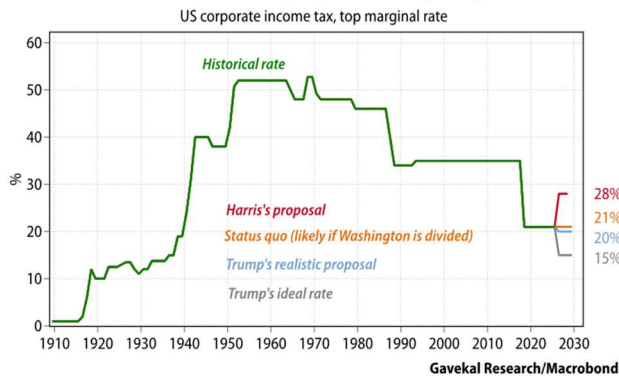
IRA = Inflation Reduction Act of 2022
 TCJA = Tax Cut and Jobs Act of 2017
 OECD = Organisation for Economic Co-operation and Development

Source: Foord Webinar October 2024
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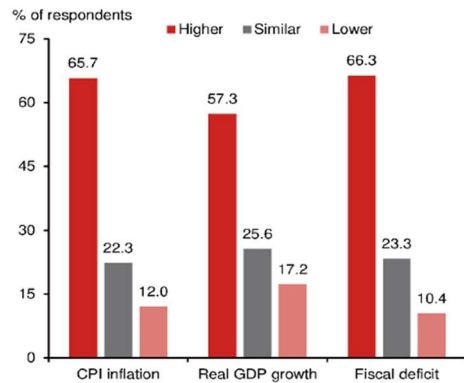
US elections – scenarios

US corporate tax proposals differ greatly



Source: Gavekal Research, Macrobond; Nomura Global Economics October 2024
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Fig. 102: What impact would a Trump presidency have on US CPI inflation, real GDP growth and fiscal deficit in 2025 (relative to no Trump)?



Source: Nomura Global Economics.

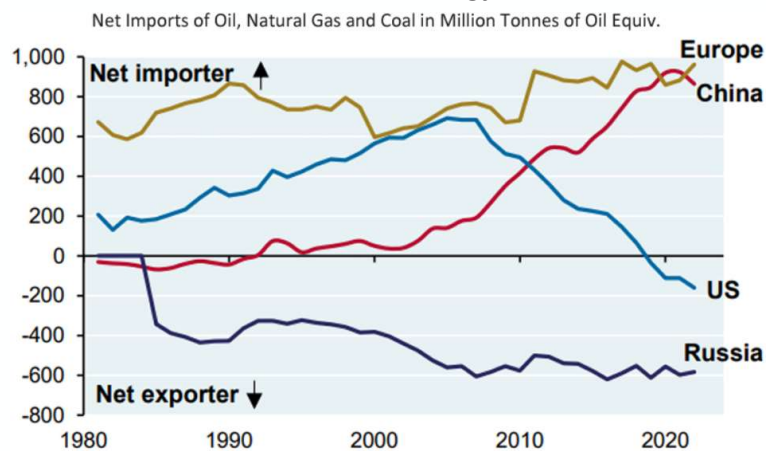


Does China still have legs?



Dependency on global energy

70% foreign oil dependency poses risks, prompting a national strategy towards electrification and renewable energy



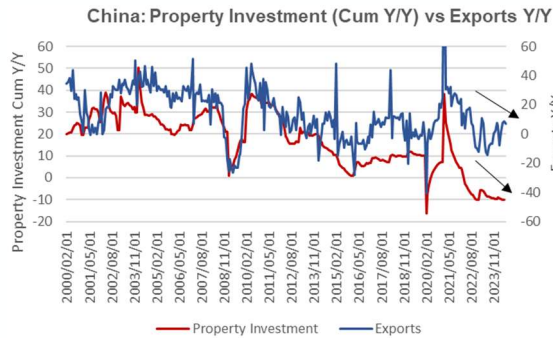
- Shifting balance of global manufacturing (share of advanced economies has reduced substantially)
- China now dominates clean energy supply chains
- China produces more than 60% of global EVs
- Critical raw materials supply chain also dominated (China is where minerals are mined and processed)

Source: Foord Webinar October 2024

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Growth drivers



Property investment, exports and foreign direct investment are constraining China's growth. Exports rose by 8.7% in August, up from 7.0% in July. The uptick in exports is likely to be due to front-running ahead of tariff increases by the EU and the US. FDI, in turn, is down 31.5% cumulatively year-on-year.

Source: Bloomberg, IRESS, SMMI, October 2024
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China launches 'bazooka' stimulus package



Monetary easing

- RRR cut (50 bps)
- Repo rate cut (20 bps)
- Cut existing mortgage rates by 50 bps

Fiscal support

- Minimum down-payment ratio on second home purchase lowered from 25% to 15%
- RMB 300 bn relending scheme for affordable rental housing
- RMB 1 trn capital injection into Chinese banks
- Once-off cash handouts to residents facing hardship

Stock market boost

- Swap facility to provide non-bank financial institutions with access to RMB 500 bn in funding for stock investment
- RMB 300 bn special relending programme

Source: Business Insider, Sanlam Investments Multi-Manager, October 2024
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Global macro

Steady as she goes or is there something in the water?



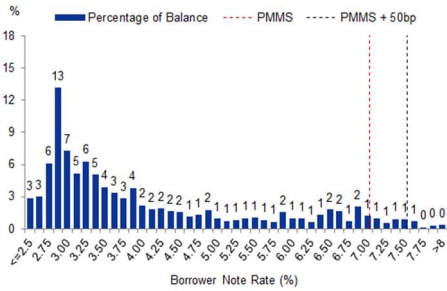
The US economy grew strongly in Q2

- Economic activity in the US was considerably stronger than expected during Q2 2024.
- The economy remains robust as the latest Gross Domestic Product (GDP) data shows growth at a 3% annual rate, far exceeding economists' expectations of a weaker annual growth pace.
- Consumers and businesses helped to drive the growth, despite the pressure of continually high interest rates.



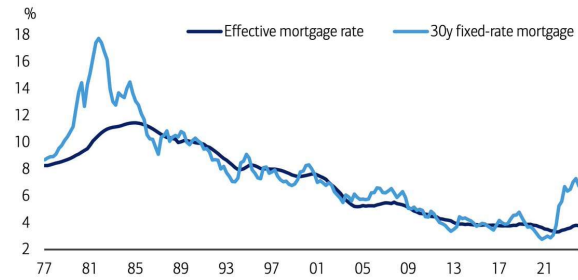
US consumer – mortgages

Exhibit 59: 92% of outstanding mortgages have interest rates below PMMS
Distribution of outstanding 30-year conventional mortgage borrower interest rates



Source: eMBS, Goldman Sachs Global Investment Research

Exhibit 1: The "lock-in" effect could last 6 to 8 years, reducing housing activity in the process
30y fixed-rate mortgage yield versus the effective mortgage rate (%)



Source: BEA, FHLMC, Haver Analytics, BofA Global Research

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Although the Fed has raised rates to 5.25% to 5.5%, households and corporates have seen a decline in their net interest payments over the past two years. This is due to locked-in 30-year fixed mortgages and long-dated low corporate borrowing costs. With debt servicing costs moving up only slowly, government deficits are also sustaining the private sector.

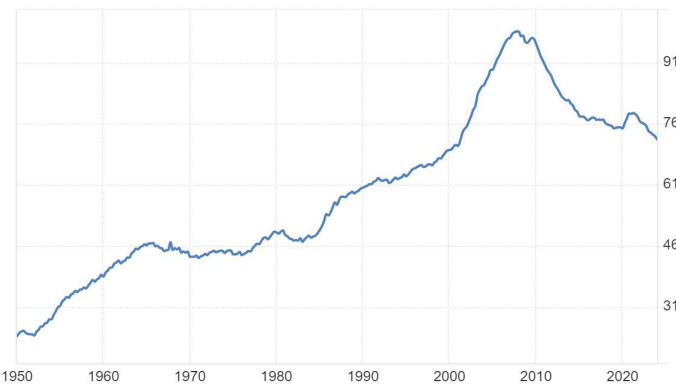
Source: Goldman Sachs, Bank of America, July 2024

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US consumer deleveraging

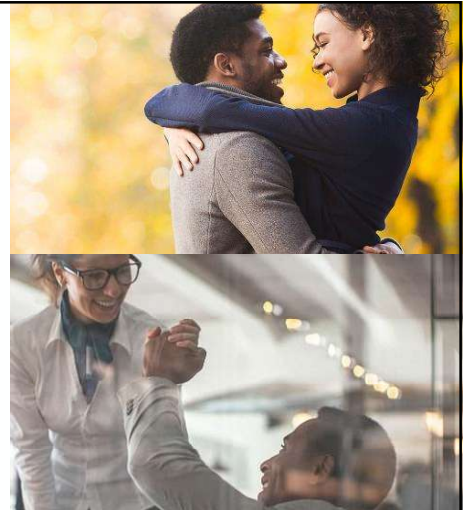
US Households Debt to GDP - percent of GDP



Source: tradingeconomics.com | Bank for International Settlements

Source: tradingeconomics.com, October 2024

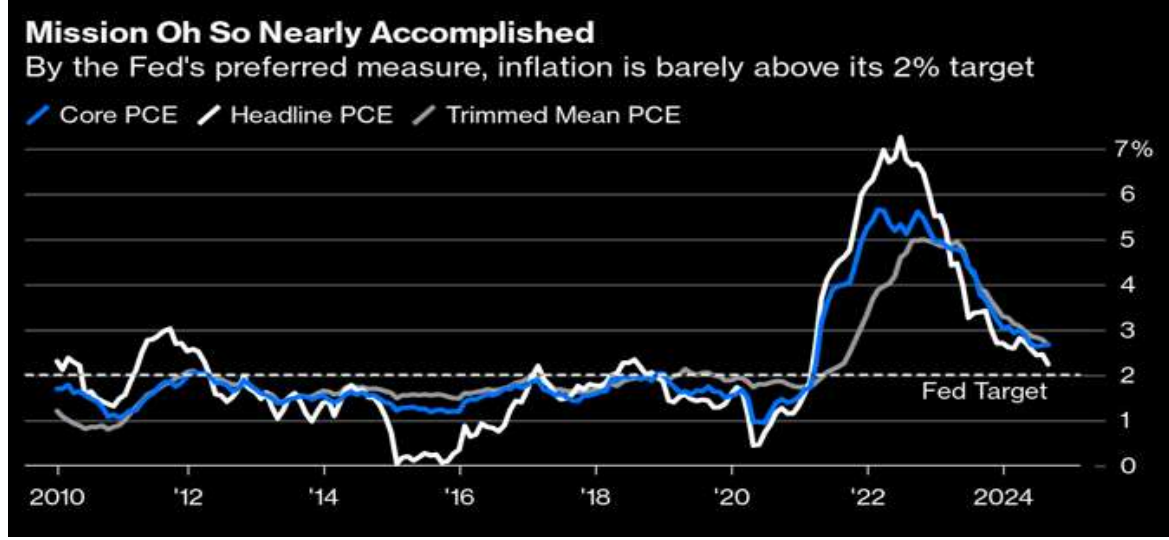
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US inflation



Source: Bloomberg, Federal Reserve Bank of Dallas, September 2024
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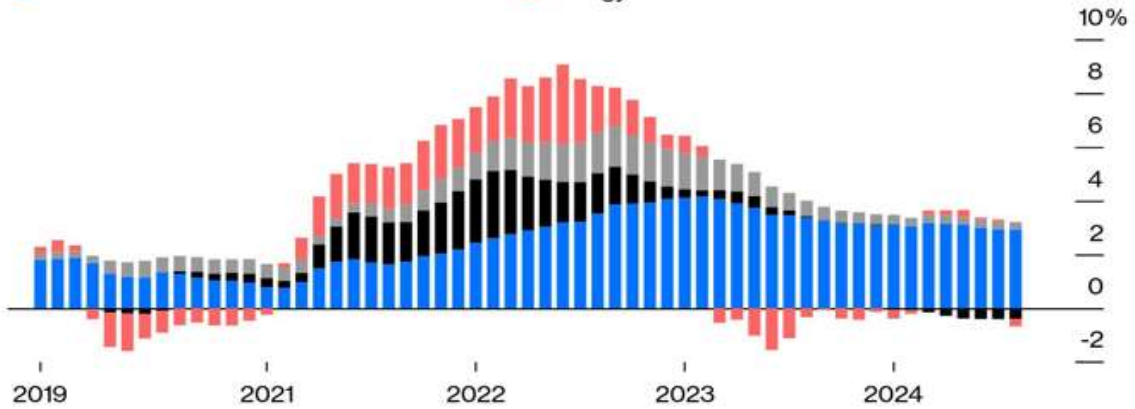


US inflation

The Changing Face of an Inflation Score

Once driven by goods and energy, ongoing inflation is all about services

Core Services / Core Goods / Food / Energy

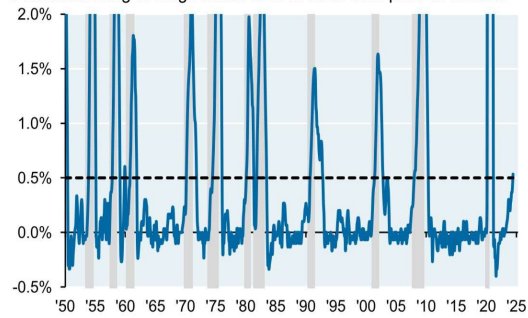


Source: Bloomberg Economics Analysis, September 2024
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The risk of recession

Sahm rule: unemployment rate relative to recent low
3 month moving average minus lowest value over prior 12 months



Source: BLS, JPMAM, July 2024

Table 3: Triggering of Sahm indicator coincides with recession

Dates Sahm indicator triggered, US unemployment rate & recession

Sahm >0.50...	Sahm	U-rate %	Recession starts...
Nov 1953	0.63	3.50%	Jul 1953 4 months prior
Oct 1957	0.50	4.50%	Aug 1957 2 months prior
Nov 1959	0.60	5.80%	Apr 1960 5 months later
Mar 1970	0.77	4.40%	Dec 1969 3 months prior
Jul 1974	0.60	5.50%	Nov 1973 8 months prior
Feb 1980	0.53	6.30%	Jan 1980 1 month prior
Nov 1981	0.60	8.30%	Jul 1981 4 months prior
Oct 1990	0.53	5.90%	Jul 1990 3 months prior
Jun 2001	0.50	4.50%	Mar 2001 3 months prior
Feb 2008	0.53	4.90%	Dec 2007 2 months prior
Apr 2020	4.00	14.80%	Feb 2020 2 months prior
Aug 2024	0.40	4.10%	-

Source: BofA Global Investment Strategy, Bloomberg

Source: JP Morgan Asset Management, Bank of America, July 2024
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The Sahm Rule and the markets

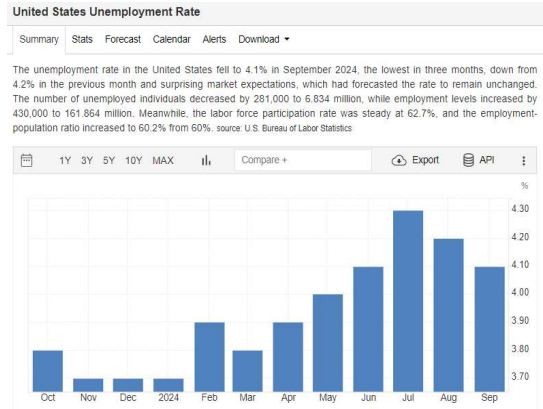
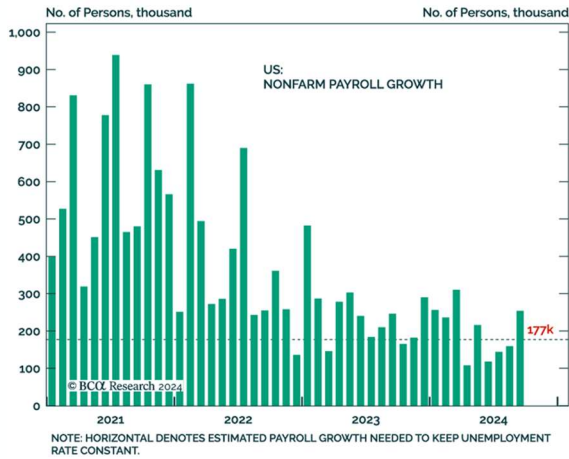


Source: YouTube, July 2024
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US labour market

A blockbuster September Employment Report

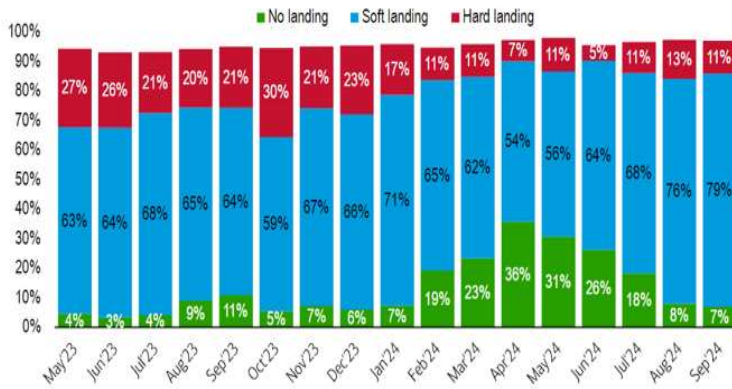


Source: BCA Research, US Bureau of Labor Statistics, October 2024
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Soft landing scenario still intact

What is the most likely outcome for the global economy in the next 12 months?



Source: Bank of America Global Fund Manager Survey, September 2024
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Still higher for longer?



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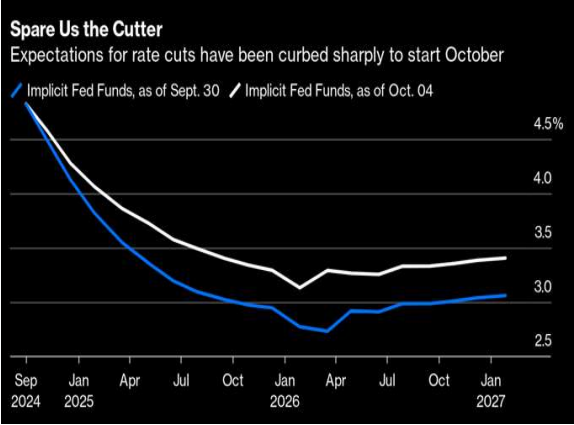
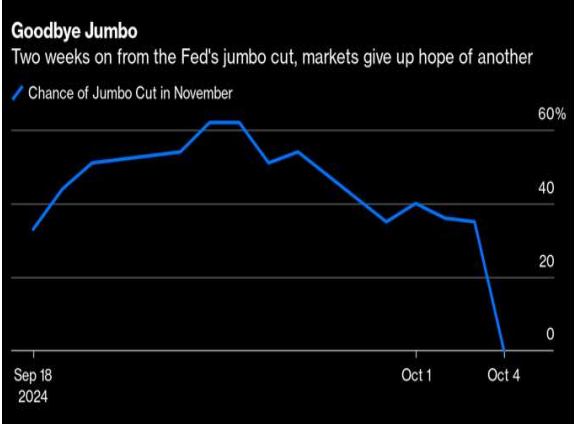


How will the US Fed decide to cut?



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US interest rates



Source: Bloomberg World Interest Rate Probabilities, October 2024
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Equity market valuations

A slam dunk?



MSCI World valuation matrix – October 2024

Current P/E 21.6 Expected Earnings Growth %	Total Return Matrix - MSCI World													
	MSCI Valuation Matrix - Consensus Earnings													
	Avg P/E											Exit P/E Yr 2	Exit P/E Yr 1	
	16.5	17.0	17.5	18.0	18.5	19.0	19.5	20.0	20.5	21.0	21.5	22.0	22.5	23
1.0	-21.0	-18.7	-16.4	-14.0	-11.7	-9.4	-7.0	-4.7	-2.3	0.0	2.3	4.7	7.0	9.3
1.5	-20.7	-18.3	-16.0	-13.6	-11.3	-8.9	-6.6	-4.2	-1.9	0.5	2.8	5.2	7.5	9.9
2.0	-20.3	-17.9	-15.6	-13.2	-10.8	-8.5	-6.1	-3.8	-1.4	1.0	3.3	5.7	8.0	10.4
2.5	-19.9	-17.5	-15.1	-12.8	-10.4	-8.0	-5.7	-3.3	-0.9	1.5	3.8	6.2	8.6	10.9
3.0	-19.5	-17.1	-14.7	-12.4	-10.0	-7.6	-5.2	-2.8	-0.4	1.9	4.3	6.7	9.1	11.5
3.5	-19.1	-16.7	-14.3	-11.9	-9.5	-7.2	-4.8	-2.4	0.0	2.4	4.8	7.2	9.6	12.0
4.0	-18.7	-16.3	-13.9	-11.5	-9.1	-6.7	-4.3	-1.9	0.5	2.9	5.3	7.7	10.1	12.5
4.5	-18.4	-15.9	-13.5	-11.1	-8.7	-6.3	-3.9	-1.4	1.0	3.4	5.8	8.2	10.7	13.1
5.0	-18.0	-15.6	-13.1	-10.7	-8.3	-5.8	-3.4	-1.0	1.5	3.9	6.3	8.7	11.2	13.6
10.0	-14.0	-11.4	-8.9	-6.3	-3.7	-1.2	1.4	3.9	6.5	9.0	11.6	14.2	16.7	19.3
10.5	-13.6	-11.0	-8.5	-5.9	-3.3	-0.7	1.8	4.4	7.0	9.5	12.1	14.7	17.2	19.8
11.0	-13.2	-10.6	-8.1	-5.5	-2.9	-0.3	2.3	4.9	7.4	10.0	12.6	15.2	17.8	20.3
11.5	-12.8	-10.2	-7.6	-5.1	-2.5	0.1	2.7	5.3	7.9	10.5	13.1	15.7	18.3	20.9
12.0	-12.4	-9.8	-7.2	-4.6	-2.0	0.6	3.2	5.8	8.4	11.0	13.6	16.2	18.8	21.4
12.5	-12.1	-9.4	-6.8	-4.2	-1.6	1.0	3.6	6.3	8.9	11.5	14.1	16.7	19.3	21.9
13.0	-11.7	-9.1	-6.4	-3.8	-1.2	1.5	4.1	6.7	9.3	12.0	14.6	17.2	19.9	22.5
13.5	-11.3	-8.7	-6.0	-3.4	-0.7	1.9	4.5	7.2	9.8	12.5	15.1	17.7	20.4	23.0
14.0	-10.9	-8.3	-5.6	-3.0	-0.3	2.3	5.0	7.6	10.3	12.9	15.6	18.3	20.9	23.6
14.5	-10.5	-7.9	-5.2	-2.5	0.1	2.8	5.4	8.1	10.8	13.4	16.1	18.8	21.4	24.1

Source: Sanlam Investments Multi Manager, October 2024
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Will all-time highs continue?



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S&P earnings expected to broaden

Exhibit 5: Broadening out: Magnificent 7 expected to decelerate, while the rest is expected to improve
 Consensus quarterly EPS YoY: Magnificent 7 vs. S&P 493



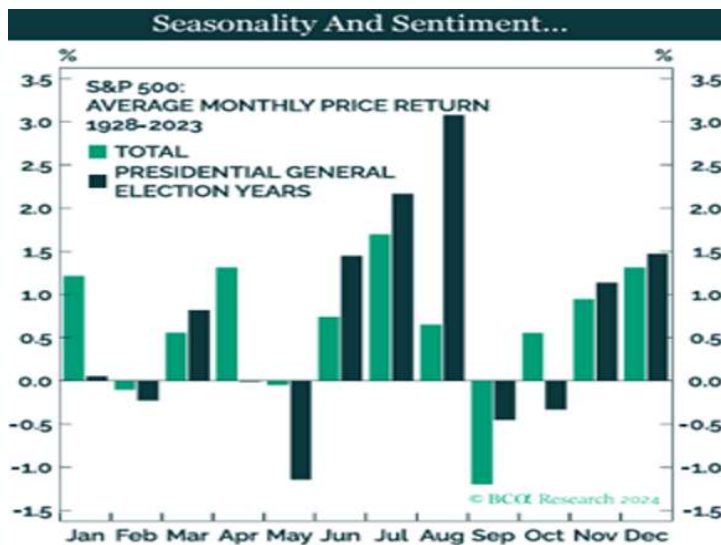
Source: BofA US Equity & Quant Strategy, FactSet

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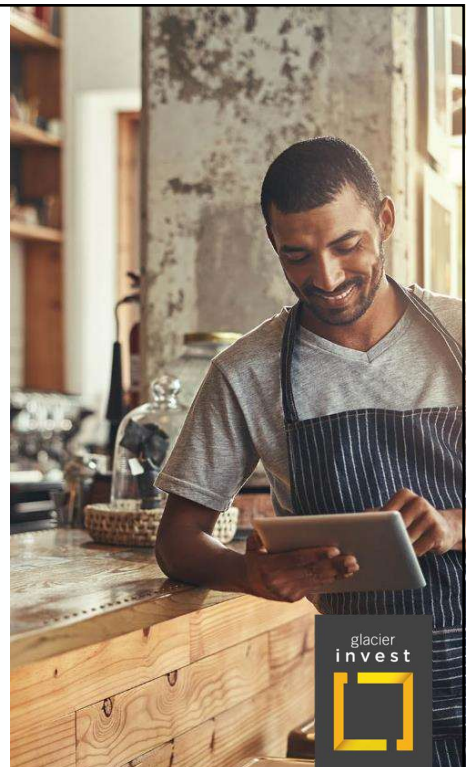
Source: Bank of America, August 2024
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Market seasonality



Source: S&P Global, BCA Research, October 2024
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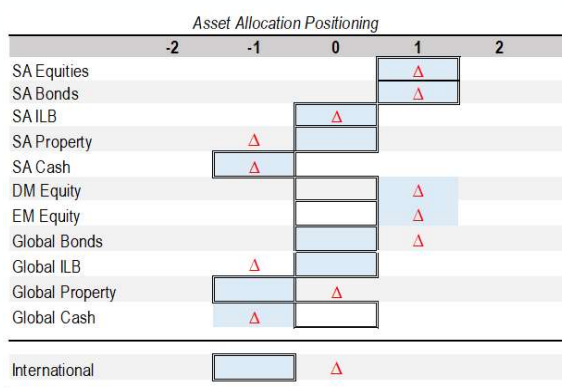
MSCI EM valuation matrix – October 2024

Current P/E 15.9 Expected Earnings Growth %	Total Return Matrix - MSCI EM											
	MSCI EM's Valuation Matrix - Consensus vs Top-Down Earnings											
							Exit P/E					
							Yr 2	Yr 1				
	11.5	12.0	12.5	13.0	13.5	14.0	14.5	15.0	15.5	16.0	16.5	17.0
12.0	-16.5	-13.0	-9.5	-6.0	-2.5	1.0	4.5	8.1	11.6	15.1	18.6	22.1
12.5	-16.2	-12.6	-9.1	-5.6	-2.1	1.5	5.0	8.5	12.1	15.6	19.1	22.6
13.0	-15.8	-12.3	-8.7	-5.2	-1.6	1.9	5.5	9.0	12.5	16.1	19.6	23.2
13.5	-15.5	-11.9	-8.3	-4.8	-1.2	2.3	5.9	9.5	13.0	16.6	20.1	23.7
14.0	-15.1	-11.5	-7.9	-4.4	-0.8	2.8	6.4	9.9	13.5	17.1	20.7	24.2
14.5	-14.7	-11.1	-7.6	-4.0	-0.4	3.2	6.8	10.4	14.0	17.6	21.2	24.8
15.0	-14.4	-10.8	-7.2	-3.6	0.1	3.7	7.3	10.9	14.5	18.1	21.7	25.3
15.5	-14.0	-10.4	-6.8	-3.1	0.5	4.1	7.7	11.3	15.0	18.6	22.2	25.8
13.0	-11.0	-7.2	-3.4	0.3	4.1	7.9	11.6	15.4	19.2	22.9	26.7	30.5
13.5	-10.6	-6.8	-3.0	0.8	4.6	8.3	12.1	15.9	19.7	23.5	27.3	31.0
14.0	-10.2	-6.4	-2.6	1.2	5.0	8.8	12.6	16.4	20.2	24.0	27.8	31.6
14.5	-9.8	-6.0	-2.2	1.6	5.5	9.3	13.1	16.9	20.7	24.5	28.4	32.2
15.0	-9.4	-5.6	-1.8	2.1	5.9	9.7	13.6	17.4	21.2	25.1	28.9	32.7
15.5	-9.1	-5.2	-1.3	2.5	6.4	10.2	14.1	17.9	21.8	25.6	29.5	33.3
16.0	-8.7	-4.8	-0.9	2.9	6.8	10.7	14.5	18.4	22.3	26.1	30.0	33.9
16.5	-8.3	-4.4	-0.5	3.4	7.3	11.1	15.0	18.9	22.8	26.7	30.6	34.4
17.0	-7.9	-4.0	-0.1	3.8	7.7	11.6	15.5	19.4	23.3	27.2	31.1	35.0

Source: Sanlam Investments Multi-Manager, October 2024
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Tactical asset allocation: October 2024



	10 Year Forecast							1Y
	2018	2019	2020	2021	2022	2023	2024	092024
SA Equities	11.5%	12.5%	12.5%	11.5%	14.0%	14.0%	14.0%	18.7%
SA Bonds	8.5%	9.0%	10.0%	10.0%	10.5%	10.5%	11.0%	11.2%
SA ILB	8.0%	8.5%	9.0%	9.0%	9.5%	9.8%	10.0%	10.2%
SA Property	10.5%	12.0%	13.0%	12.0%	13.0%	13.5%	13.5%	8.4%
SA Cash	7.0%	7.0%	6.0%	6.0%	4.5%	7.5%	7.5%	7.6%
DM Equity	11.0%	11.0%	10.5%	11.0%	10.5%	11.5%	11.5%	4.3%
EM Equity	12.0%	12.5%	12.5%	12.0%	12.5%	13.5%	12.5%	9.9%
Global Bonds	6.5%	6.5%	6.5%	6.5%	7.0%	8.3%	8.3%	7.1%
Global ILB	6.8%	6.5%	6.0%	6.0%	6.5%	7.8%	7.8%	5.4%
Global Property	10.0%	9.0%	10.0%	10.0%	11.0%	11.0%	11.0%	4.0%
Global Cash	6.8%	6.0%	5.3%	6.5%	5.5%	7.5%	7.5%	4.0%

Inflation Assumption

5.50% 5.50% 5.00% 5.00% 5.50% 5.50% 5.50% 4.50%

Legend
 Current Positioning
 0-3 Month View
 Δ 3-12 Month View
 0 = Neutral
 +/-1 = 1% to 2% over/underweight
 +/-2 = 2% to 4% over/underweight

Source: Sanlam Investments Multi-Manager, October 2024
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Are we passing the baton smoothly?



Source: Sanlam Investments Multi-Manager, October 2024
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Inflation to disinflation

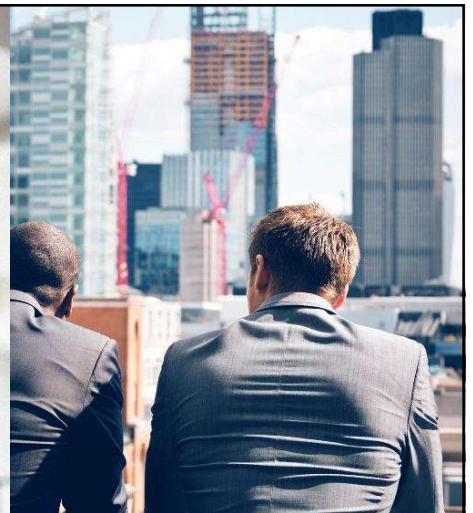
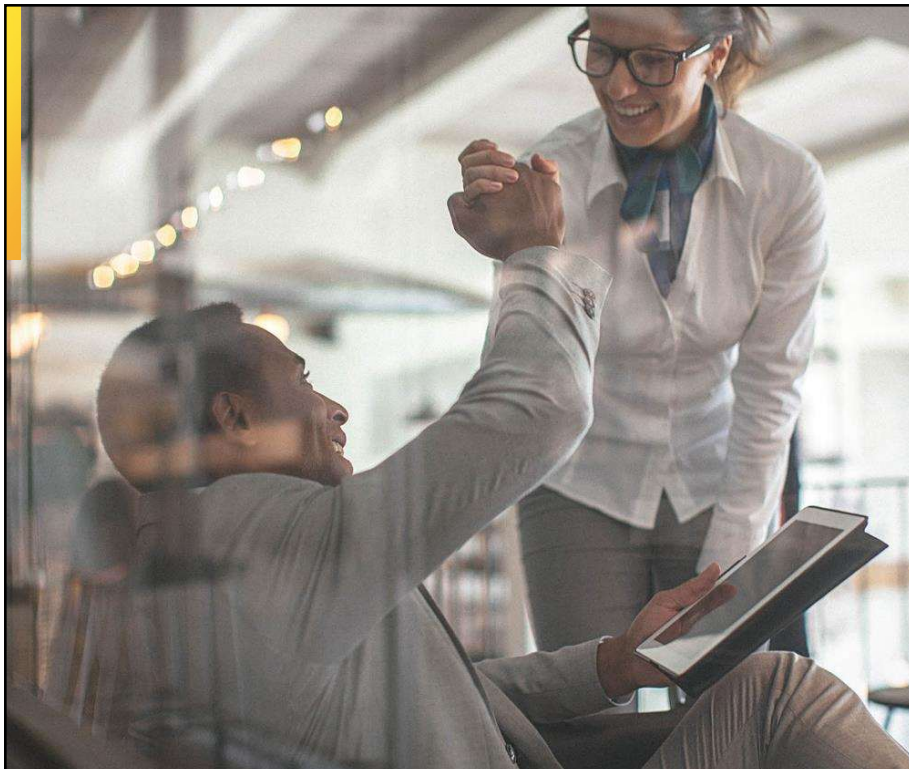
Rising bond yields to falling bond yields

US leadership to rest of the world?

Rising interest rates to falling interest rates

Strong US dollar to weaker dollar?

South Africa: foreign outflows to foreign inflows?



Thank you



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Global Fund Descriptions



Global Equities				
Amplify Global Equity	Ninety- One Global Franchise Equity	T-Rowe Price Global Focused Growth	Sands Capital Global Growth	Schroder ISF Global Recovery Equity
<p>A global equity fund managed by Sarofim & Co. The business was established in 1958 and is based in Houston, Texas. Sarofim is an independent and focused firm, and benefits from a team with a long average tenure and experience and low turnover.</p> <p>The investment approach is focused on large cap companies that are able to compound earnings sustainably and at an above average rate, as a result of being dominant players in cyclically-attractive industries. The result is a quality forward strategy, with growth exposure and diversified industry exposure.</p> <p>The manager takes a bottom-up approach, using an experienced and global research team. The team identifies what they believe to be high-quality businesses, with sustainable above-average growth and return prospects and below-average risk, but which, in their assessment, are not reflected in the securities' valuations. ESG is considered in the evaluation. The intention is to benefit from patient long-term investing, thus holding periods can exceed five years.</p> <p>The manager selects a high-conviction portfolio of 40-60 holdings, with turnover likely to be in the region of 15% annually.</p>	<p>A global equity fund focused on companies deemed by the manager to be of high quality, i.e. companies which have generated sustainably high levels of return on invested capital and free cash flow, typically those associated with global brands or franchises.</p> <p>The manager constructs the portfolio from a bottom-up perspective, seeking companies considered to be defensive in nature, with well-established competitive positions in their industry, not economically sensitive, and with a history of generating and effectively allocating high levels of free cash flow. ESG is considered in the assessment.</p> <p>Portfolio construction is high-conviction, typically consisting of 25-40 stocks, and turnover is low.</p>	<p>A growth-focused global equity fund. It aims to identify companies which, by virtue of improving fundamental drivers (such as industry dynamics, their business model, the business cycle and demand and supply dynamics) will experience improving returns (earnings and cash flow) on capital, over a 12-24 month period.</p> <p>The manager uses a bottom-up approach to generate a portfolio of companies with the potential for significant earnings improvement as a driver of stock prices, as opposed to the magnitude of growth. Valuation is also an important input, but will only impact decisions if the valuation is extreme.</p> <p>The result, from a portfolio construction perspective, is c. 100-150 potential opportunities, from which the portfolio manager selects 60-80 securities in which to ultimately invest, as determined by conviction and risk-adjusted potential.</p> <p>The fund is managed by David Eiswert and Nabil Hanano. Eiswert is the lead portfolio manager and key decision maker. He has vast experience, having managed portfolios for almost two decades. The portfolio managers are supported by three analysts and the broader TRP research platform..</p>	<p>Sands Capital is an independent, owner-managed business which is 100%-owned by staff members and has a flat organisational structure. The investment culture is based on research and decision-making by teams, and it seeks to avoid any 'star' systems.</p> <p>The firm maintains a single growth-oriented investment philosophy, rooted in the belief that over time stock price appreciation follows the earnings power and growth of the underlying business. The focus on growth investing, having a globally-integrated research platform, and the accumulated knowledge and experience of the investment team, position the firm well.</p> <p>From a portfolio construction perspective, the outcome of the research process is ultimately a high-conviction fund of 30-50 stocks. The fund is also risk managed by conviction-weighting positions and maintaining a long-term investment horizon with low portfolio turnover.</p> <p>The Global Growth strategy has three co-Portfolio Managers (Brian Christiansen, David Levanson and Perry Williams) who are responsible for making the investment decisions. These individuals are senior members of Sands Capital and have extensive investment experience. They work in close collaboration with the broader research team.</p>	<p>A global equity fund focused on identifying potential recovery stocks, defined as companies that have experienced a large fall in share price and/or profits, but will, in the manager's assessment, recover in due course. The manager employs a contrarian, value strategy.</p> <p>The manager's approach is a bottom-up, fundamental one. It seeks companies that trade at a substantial discount to their fair or intrinsic value and where profit growth is likely to surpass expectations, through an understanding of normalised cash profits. Besides valuation, the team has a preference for resilient earnings and strong balance sheets. ESG is considered in its assessment.</p> <p>There is no cognisance of the benchmark when constructing the portfolio of 30-70 holdings. Instead, positions are driven by the best-value opportunities. As a result, the portfolio can exhibit significant sector, country, and market-cap deviations relative to the benchmark.</p>

Global Fund Descriptions



Global Equities				
Nedgroup Investments Global Equity	Baillie Gifford Worldwide Long Term Global Growth Equity	Fundsmith Equity	Goldman Sachs Global CORE Equity	Dodge & Cox Worldwide Funds - Global Stock Fund
<p>A global equity fund managed by Veritas Asset Management. It focuses on mid- to large-capitalisation companies of high quality, but trading at reasonable valuations, thus employing a “quality at the right price” strategy.</p> <p>Security selection is bottom-up and fundamentally driven, with a long-term investment horizon. Veritas seeks to identify and analyse only quality companies and to invest in these candidates when it thinks attractive real (inflation-adjusted) returns are achievable. The target annualised portfolio return is inflation + 6-10% p.a. over a rolling five years. ESG is considered in the evaluation.</p> <p>Various methods, including themes, are used to identify companies well positioned for growth. Veritas may allocate a significant portion of the total portfolio to cash, guided by the opportunities available.</p> <p>Portfolio construction is high conviction, typically consisting of 25-40 stocks.</p>	<p>A global equity fund focused on companies with the potential, in the manager’s view, to generate exceptional and sustained earnings growth, thus employing a growth strategy.</p> <p>The approach is unconstrained and driven by bottom-up, fundamental analysis, with a long-term investment horizon. The manager considers the potential for sales growth, calibre of management, competitive advantage, business culture and governance, customer appeal, societal contribution, financial strength, capital deployment and the potential for exceptional growth.</p> <p>The portfolio consists of 30-60 stocks. Position sizes are based purely on the view of the magnitude of the potential upside and associated level of conviction. Portfolio turnover is low.</p>	<p>A global equity fund focused on companies displaying characteristics of high quality and sustainable growth, and thus employing a quality growth strategy.</p> <p>The manager’s selection criteria, driven by bottom-up fundamental research, are businesses that can sustain a high return on operating capital employed; whose advantages are difficult to replicate; do not require significant leverage to generate returns; have a high degree of certainty of growth from reinvestment of cash flows at high rates of return; are resilient to change; and whose valuation is considered to be attractive. The manager’s key valuation metric is Free Cash Flow Yield.</p> <p>The investment time horizon is long-term and turnover is very low.</p> <p>The portfolio is highly concentrated, with the number of holdings ranging from 20-30.</p>	<p>A global equity fund using a quantitative, systematic strategy to assess and select stock. Its criteria to construct a core-like equity portfolio are fundamental mispricing, quality, market themes and sentiment analysis.</p> <p>The manager’s aim is to maximise stock-specific risk, but diversify across many different securities (the portfolio holds 250-300 counters) and risk exposures. However, the strategy still takes active risk, with a targeted ex-ante TE of 3.5%. It is important to note that the manager defines risk as tracking error. Consequently, Goldman Sachs uses portfolio optimisation to determine portfolio risk characteristics and sector exposures relative to the index. It uses a proprietary risk model which allows it to maximise the portfolio’s targeted excess return net of transaction costs, subject to the target tracking error and other portfolio objectives.</p> <p>In addition to security selection, active country weights are taken, based on valuation, momentum, risk premium, fund flows and macro analysis.</p>	<p>A global equity fund with a valuation-focused approach. It invests in the US and other developed countries, as well as emerging markets, based on the manager’s analysis of fundamentals relative to current valuations. The team seeks to identify medium to large, well-established companies that, in its opinion, appear to be temporarily undervalued, but have a favourable outlook for long-term growth.</p> <p>The manager’s selection criteria include a company’s financial strength, economic condition, competitive advantage, quality of the business franchise, financially-material ESG issues, and the reputation, experience, and competence of its management. All criteria are weighed against valuation.</p> <p>Dodge & Cox employs bottom-up, detailed, fundamental proprietary research and a team decision-making process. Portfolio construction is carried out by an investment committee which selects a diversified portfolio of 60-100 stocks (with cash under 10% in most market conditions) on a bottom-up basis. Sector and country allocations are largely an outcome of bottom-up research. In line with diversification principles, it makes a conscious effort to maintain representation in major economic sectors and avoid concentrating the portfolio in any one sector or industry.</p>

Global Fund Descriptions



Alternatives		
Real Assets Sanlam Real Assets	Gold Pictet PPMF (CH) Physical Gold P Inc	Janus Henderson Multi Strategy Fund
<p>The fund invests in real assets (infrastructure, renewable energy, property, schools, roads, water, healthcare and transport) with a focus on physical assets, but via listed securities such as REITs, Investment Trusts and public companies.</p> <p>The investment process is centred on the team's long-term investment theme of "pillars of a functioning economy", defined as investments that are key requirements for a successful economy and beneficiaries of demographic changes.</p> <p>The fund targets a return of CPI+4% over a market cycle, aims to provide a regular income, and offers investors a differentiated return stream versus traditional asset classes.</p>	<p>This fund's objective is to generate a return based on the change in the gold price. The fund mainly invests in physical gold and financial instruments linked to the change in the price of gold.</p> <p>In passively managing the fund, the manager seeks to minimise the difference between the returns from the portfolio and returns from the gold price.</p>	<p>This is a multi-strategy, non-directional, liquid, absolute return fund. Its objective is to outperform the US Federal funds rate by 7% per annum (gross of fees) with a target volatility of 4-8%.</p> <p>The fund is a global strategy and seeks to provide positive absolute returns with low to moderate volatility and low correlation to both traditional and alternative asset classes. The manager invests in a diversified set of strategies at a bottom-up level. The low expected correlations between these strategies aim to enhance the risk-adjusted return of the overall portfolio. A separate top-down "protection" strategy aims to mitigate the tail risk associated with the bottom-up strategy set.</p> <p>The current bottom-up strategies are:</p> <ul style="list-style-type: none"> • This is a multi-strategy, non-directional, liquid, absolute return fund. Its objective is to outperform the US Federal funds rate by 7% per annum (gross of fees) with a target volatility of 4-8%. • This is a multi-strategy, non-directional, liquid, absolute return fund. Its objective is to outperform the US Federal funds rate by 7% per annum (gross of fees) with a target volatility of 4-8%. • The fund is a global strategy and seeks to provide positive absolute returns with low to moderate volatility and low correlation to both traditional and alternative asset classes. The manager invests in a diversified set of strategies at a bottom-up level. The low expected correlations between these strategies aim to enhance the risk-adjusted return of the overall portfolio. A separate top-down "protection" strategy aims to mitigate the tail risk associated with the bottom-up strategy set. • The current bottom-up strategies are: • Convertible arbitrage: aims to capitalise on mispricing of convertible bonds; • Event driven: aims to capture pricing inefficiencies around corporate events or capital structures; • Risk transfer: aims to capitalise on supply/demand-driven imbalances in the derivatives market; • Equity market neutral: seeks to deliver alpha by investing long and short across pan-European equities; • Price pressure: aims to generate returns through the provision of capital to liquidity opportunities; and • Portfolio protection: seeks to mitigate left tail risk through a multi-faceted protection strategy.

Global Fund Descriptions



Global Emerging Market Equities

TT International Emerging Markets Equity	Baillie Gifford Worldwide Emerging Markets Leading Companies Equity	T. Rowe Price Emerging Market Discovery Equity	WCM Emerging Markets Equity	Pacific North of South Emerging Markets All Cap Equity
<p>This is an actively-managed emerging market equity fund which focuses on concentrated stock picking in a differentiated top-down framework.</p> <p>Underpinning the strategy is the philosophy that emerging markets are structurally inefficient. This is principally because of: insufficient analysis of the interplay between top-down and bottom-up factors; under-researched nature of numerous emerging market companies; and a skewed index composition which creates behavioural biases. Also, emphasis is placed on powerful secular growth opportunities in emerging markets.</p> <p>The objective of the fund is to outperform the MSCI Emerging Markets Index by 3% p.a. (gross of fees) over rolling three-year periods by following a strong top-down/bottom-up linkage with rigorous fundamental stock selection. The fund is a high active share and high-conviction portfolio with typically 50-60 stocks. A specific focus on Free Cash Flow is embedded in the research process to identify companies of higher quality.</p>	<p>An actively-managed, benchmark-agnostic, emerging markets core quality/growth strategy. It seeks successful companies with sustainable competitive advantages which can grow earnings significantly faster than the market for sustained periods.</p> <p>The investment philosophy is based on three core pillars: 'Long-Term', 'Growth' and 'Active' investing.</p> <p>This strategy will give investors exposure to large-cap (larger than the index), core/sustainable growth companies.</p>	<p>The fund seeks long-term capital growth by investing primarily in the companies located (or with primary operations) in emerging markets. The investment objective is to outperform the MSCI EM Index.</p> <p>The portfolio managers invest across the size spectrum, from large to small companies, across all of the emerging market regions: Asia, Europe, Middle East and Africa, and Latin America.</p> <p>The investment approach is centred on investing in firms taking market share in the global economy and demonstrating strong free cash flow, sustainable margins, long product cycles, and an experienced management team</p>	<p>The WCM Emerging Markets strategy is a bottom-up, fundamental growth strategy seeking companies that are strengthening their competitive advantages (economic moats), building superior corporate cultures, and benefiting from global tailwinds.</p> <p>This approach tends to steer the portfolio away from non-growth sectors and industries. Instead, it gives investors active exposure to the industries consistently demonstrating the most robust growth in developing economies. Naturally the holdings will predominantly be in the more traditional growth sectors (i.e. technology, consumer, and health care).</p> <p>A critical pillar of WCM's process is the focus on culture and leadership (governance). The manager favours capable and trustworthy management teams, as well as firms with cultures that are strong, adaptable, and aligned with a long-term strategy.</p> <p>The portfolio is constructed with about 50 companies and turnover is relatively low, averaging 30% per year historically. There are no limits on sector weightings relative to the benchmark, but industry weightings are typically restricted to 30% of the total portfolio. Sector and industry weightings are solely a residual of the bottom-up stock selection process. The strategy is not managed with a tracking error target. Instead, WCM's risk management is focused on fundamental risk and minimising loss of capital.</p>	<p>The Pacific North of South Emerging Markets All Cap Equity strategy combines top-down and bottom-up inputs within a Value style approach. The manager determines the valuation of a company in the context of the risk-free rate of the country where it is domiciled, as well as the company's own level of risk.</p> <p>From a top-down perspective, the team determines a country cost of capital using its risk-free rate (i.e. local currency 10-year bond yield), as well as factors such as currency, short-term rates, long-term rates, inflation, current accounts, historical volatility, and net external debt.</p> <p>From a bottom-up perspective, an equity risk premium is calculated for each company, considering liquidity, volatility, earnings volatility/stability, beta and debt.</p> <p>Combining both top-down (country cost of capital) and bottom-up (equity risk premium) inputs allows the manager to determine a company's fair value and provides a consistent valuation framework across different countries and industries.</p> <p>Although the team acknowledges the importance of having a top-down view, most of its time is spent on fundamental, bottom-up analysis.</p> <p>The portfolio will hold 70-100 emerging market securities, with a small- and mid-cap bias.</p>

Global Fund Descriptions



Property				
Alliance Bernstein		Catalyst	Nedgroup Investments	
<p>The fund is a diversified global real estate fund with more than 100 securities, focused on outperforming the FTSE EPRA NAREIT Developed Real Estate Index (USD). It is benchmark cognisant, but not constrained by it.</p> <p>In this strategy, Alliance Bernstein seeks to achieve a total return from the long-term growth of capital and income by investing primarily in equity securities of real estate investment trusts (REITs), real estate operating companies (REOCs) and other real estate-related companies around the world</p> <p>The investment team employs a disciplined, bottom-up approach that combines fundamental research with proprietary quantitative tools to identify attractive investment opportunities, with an emphasis on valuation.</p>		<p>The fund has a preference for real estate investing companies (as opposed to real estate developers) that derive at least 70% of their income from rent. It is therefore exposed to very few risks related to real estate development.</p> <p>The fund places an emphasis on more developed markets. This is reflected in the benchmark choice of the FTSE EPRA/NAREIT Developed Rental Index Net Total Return, which consists of stocks in the following regions: US, Canada, UK, Europe, Japan, Hong Kong, Singapore, Australia and New Zealand.</p> <p>It is a benchmark-cognisant fund with active positions not exceeding 5%, although the manager does not target a specific tracking error. This fund is diversified over wide geographical regions, and the minimum investment term is three years.</p>	<p>This is a global real estate fund managed by Resolution Capital. It prides itself on having a differentiated approach to global real estate investing through a multi-counsellor approach. The portfolio comprises four individual portfolios and each portfolio manager has discretion to construct a portfolio.</p> <p>The strategy is a bottom-up and high-quality conviction portfolio, mixed with a top-down overlay. The strategy will typically have 30-55 stocks with high concentration on the top 10 investments. The strategy will typically have 40-50% invested in the US, but diversified across sectors.</p> <p>The strategy should exhibit relatively low turnover, although it will see the occasional macro shift. The strategy has a 3-5% ex-ante tracking error through the cycle, measured over a 3- to 5-year period.</p>	
Bonds				
Vontobel TwentyFour Absolute Return Credit Fixed Income	PIMCO GIS Low Average Duration Fixed Income	PIMCO GIS Global Bond	PIMCO Global LIBOR Plus Bond	PIMCO GIS Total Return Bond
<p>This is a long-only, short-dated, 'investment grade' bond fund. Formally, the fund must own a minimum of 2/3 corporates, including ABS (up to 10%). The balance can be in sub-IG, government or supra-national names.</p> <p>Returns are sought by buying short-dated bonds deemed highly unlikely to default or miss a call, and expected to hold 90% to maturity, benefiting ideally from 'roll-down' on top of the coupon.</p> <p>The fund targets Libor+250 bps with a vol below 3%.</p>	<p>The fund is a diverse portfolio of short-duration, high-quality, fixed-income instruments. It typically invests at least two-thirds of its assets in instruments with an average duration of 1-3 years, and may include forwards or derivatives such as options, futures contracts or swap agreements.</p> <p>This fund is actively managed to maximise total return by employing macroeconomic analysis and issue selection for all market conditions.</p> <p>It employs multiple concurrent strategies, taking modest risk in each one to reduce the risk of poor performance due to any single source.</p> <p>The fund's benchmark is the ICE BofAML 1-3 year US Treasury Index.</p>	<p>A diversified global bond fund which invests across the fixed income spectrum. Its aim is to deliver alpha through a variety of different strategies, including duration, credit, value and sector allocation.</p> <p>It typically invests in investment-grade securities, but will at times allocate to high-yield and emerging market debt, if deemed appropriate.</p> <p>Duration is typically managed within +/- 3 years of the benchmark.</p> <p>The fund's extensive global opportunity set is based on the manager's views on interest rates, exchange rates, credit and country trends and diversified exposure to major world currencies. It employs a total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value.</p> <p>The fund's benchmark is the Bloomberg Global Aggregate (USD Hedged) Index.</p>	<p>The PIMCO Global Libor Plus Bond Fund is an absolute return- oriented, low-duration, high-quality bond strategy. It seeks to generate returns over traditional cash investments in exchange for a modest increase in risk. It is managed in a conservative and diversified manner, with a focus on capital preservation.</p> <p>The fund utilises the manager's global secular forecast and integrated investment process across multiple sectors. This process includes both top-down and bottom-up decision-making inputs to generate views on interest rates, exchange rates, credit and country trends.</p> <p>The manager has broad discretion to adjust duration exposure, allocate across sectors and express other active views. Duration may range from -1 to +5 years.</p> <p>The fund's benchmark is one-month USD LIBOR.</p>	<p>The PIMCO Total Return Bond Fund is a diverse portfolio of intermediate-term, investment-grade securities, actively managed to maximise total return while minimising risk relative to the benchmark. The fund invests primarily in US government, mortgage and corporate bonds, but may have tactical allocations to municipal, high yield and non-US markets.</p> <p>The manager employs a total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. It takes a long-term view and uses multiple concurrent strategies to limit the likelihood that any single strategy that falls out of favour would negate the positive returns from other strategies.</p> <p>The fund's benchmark is the Bloomberg US Aggregate Index.</p>

Global Fund Descriptions

glacier
invest



Bond

Dodge & Cox Worldwide Global Bond	PGIM Absolute Return	Neuberger Berman Global Opportunistic Bond	Legg Mason Brandywine Global Fixed Income Absolute Return	Payden US Dollar Liquidity
<p>An unconstrained and flexible global bond strategy which aims to identify attractive investments across global credit, currency and interest rate markets.</p> <p>The team conducts comprehensive research, with broad coverage. This enables it to assess relative value across market segments and geographies. A key characteristic is the ability to identify multiple and diverse sources of return.</p> <p>As a differentiator, this fund has notable exposure to emerging market sovereign and credit opportunities which are identified on a bottom-up basis..</p>	<p>This is an absolute return bond strategy which aims to outperform its benchmark (Intercontinental Exchange (ICE) Bank of America Merrill Lynch (BofAML) three-month LIBOR Index) by 300 bps.</p> <p>To achieve this objective, the PGIM fixed income team seeks to extract alpha from multiple sources through active allocation across different sectors in the fixed income universe. This comprises high yield bonds, syndicated loans, structured products/securitised bonds, emerging market debt, investment-grade bonds and global rates.</p> <p>This strategy aims to capture the team's "best ideas" and respond to changing market opportunities to mitigate downside risk. PGIM's style beta in this absolute bond fund is to reduce downside capture through security selection, rather than by taking a lot of interest rate risk. It also utilises derivatives to protect on the downside.</p>	<p>This is a global bond fund. It targets a total return through a combination of growth and income from opportunistic investments across a diversified mix of global fixed and floating rate bonds (debt securities), with a focus on downside protection.</p> <p>The fund may invest in bonds which may be rated investment grade or below (high yield) and may be issued by governments, agencies or businesses across industry sectors from developed as well as emerging market countries.</p> <p>The manager employs a flexible, dynamic strategy. It invests across the entire global bond market, with a focus on exploiting mispriced sectors.</p> <p>The fund's benchmark is the Bloomberg Global Aggregate Index (Total Return, USD Hedged).</p>	<p>This is an absolute return, unconstrained bond fund which employs an active, value-oriented, and macro-driven investment approach.</p> <p>The manager is benchmark-agnostic and takes concentrated exposure in countries offering attractive value.</p> <p>Brandywine's primary measure of value in fixed income is real yield, and it seeks to capture the highest real yields globally while maintaining strong and durable credit fundamentals. Currency exposures are selected separately from country allocations. The manager's process is macro-driven, informed by rigorous macroeconomic analysis and an attempt to manage downside risk.</p> <p>The fund's benchmark is the FTSE three-month US Treasury Bill Index (USD).</p>	<p>The Payden US Dollar Liquidity Fund seeks to outperform current money market funds by utilising investment-grade short-term securities. The fund is primarily comprised of US government securities, investment-grade corporate bonds, mortgage- and asset-backed securities and money market instruments. It invests in debt securities which include, but are not be limited to, issuers from the US, Canada, Australia, New Zealand, Europe (including both EU and non-EU member states) and Japan, and aims to outperform bank deposits.</p> <p>The fund has been classified as a financial product subject to Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088. The average duration of the fund is generally kept below one year.</p>

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Aven Global Cautious Tracker

	Strategy (%)	Fund TER (%)	TER (%)
iShares Core Global Aggregate Bond UCITS ETF	36.02	0.10	0.04
iShares Core MSCI World UCITS ETF	36.28	0.20	0.07
Schroder ISF US Dollar Liquidity	27.70	0.27	0.07
WIP	0.00	0.00	0.00
TOTAL Underlying Manager Fee (%)			0.18
Wrap Fee (incl VAT) (%)			0.00
Estimated Portfolio TER* (%)			0.18

Fund Size (Million)

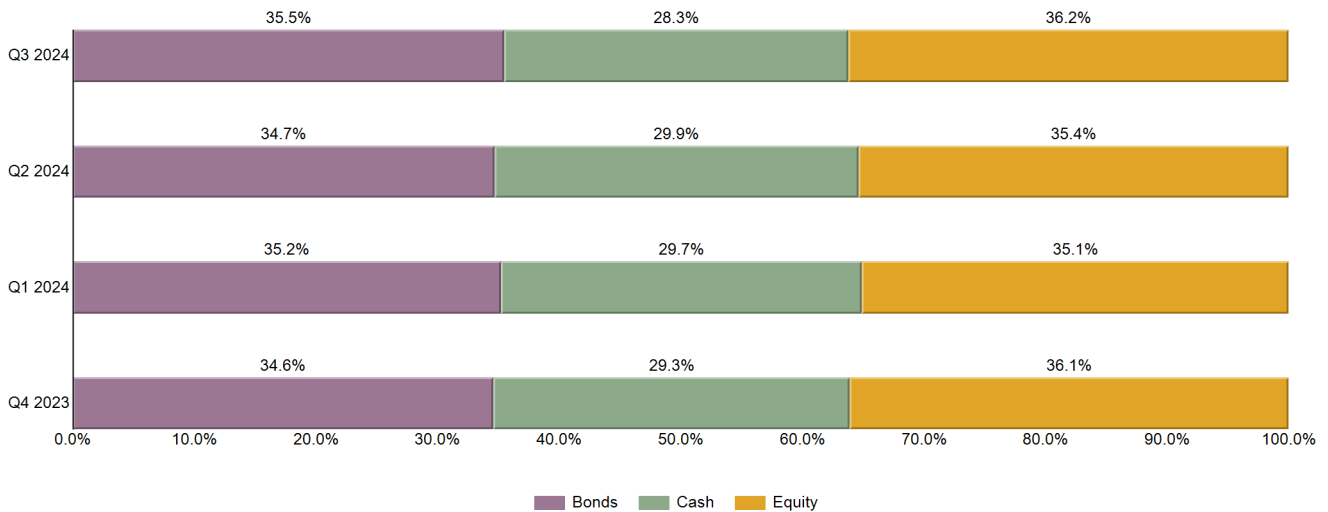
Q3 2024	Q2 2024	Q1 2024	Q4 2023
\$ 0	\$ 0	\$ 0	\$ 0

Manager Selection (%)

iShares Core Global Aggregate Bond UCITS ETF
iShares Core MSCI World UCITS ETF
Schroder ISF US Dollar Liquidity
WIP

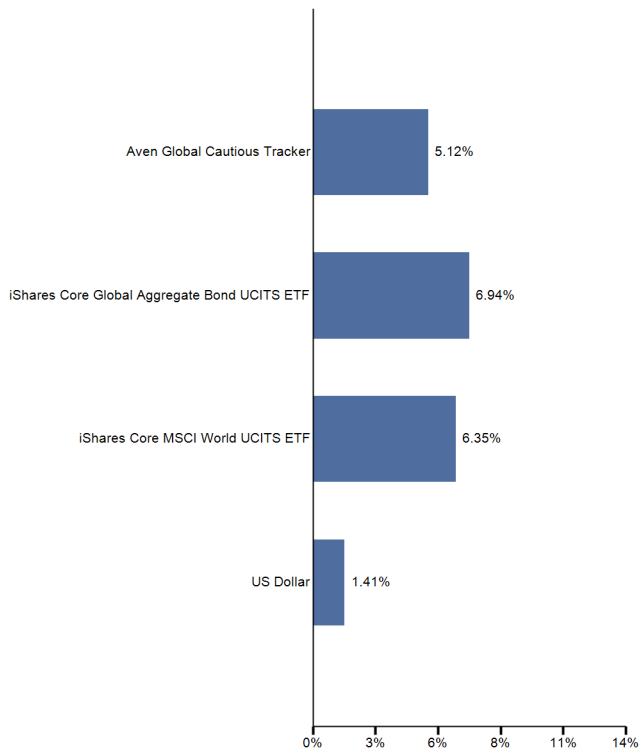
Q3 2024	Q2 2024	Q1 2024	Q4 2023
36.02	34.89	35.34	35.47
36.28	35.49	35.31	36.77
27.70	29.62	29.34	27.76
0.00	0.00	0.00	0.00

Asset Allocation

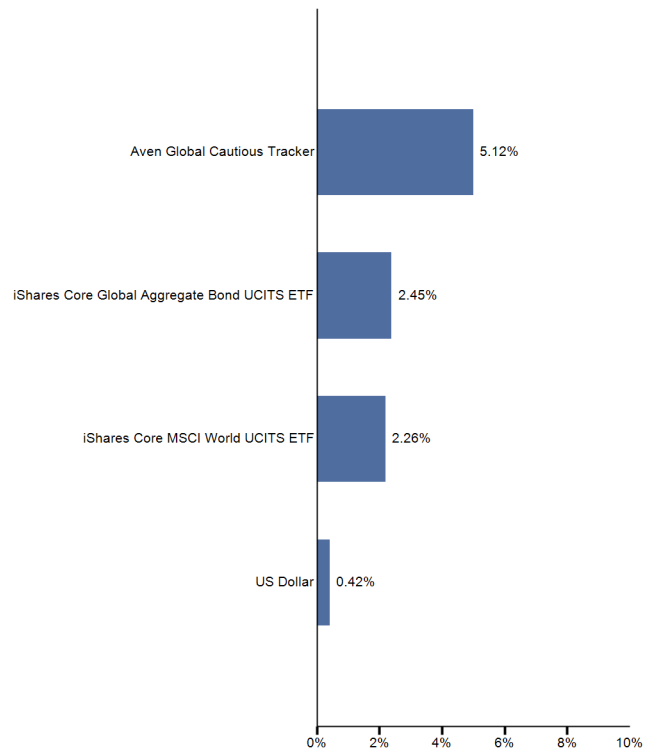


Aven Global Cautious Tracker

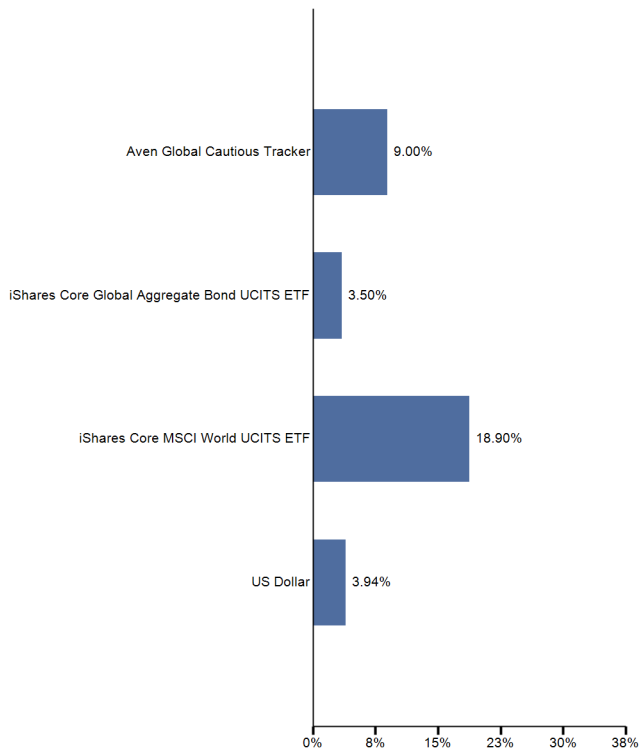
Portfolio returns Q3



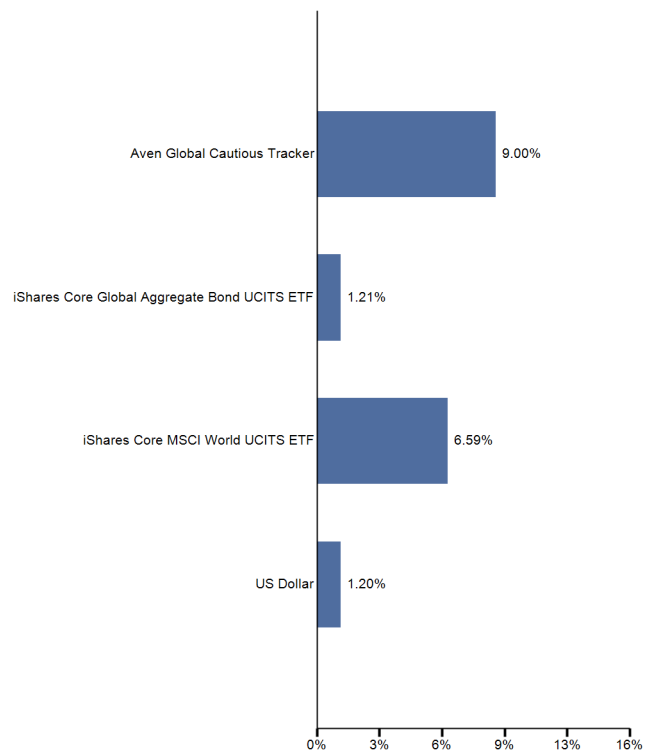
Contribution towards return Q3



Portfolio returns YTD



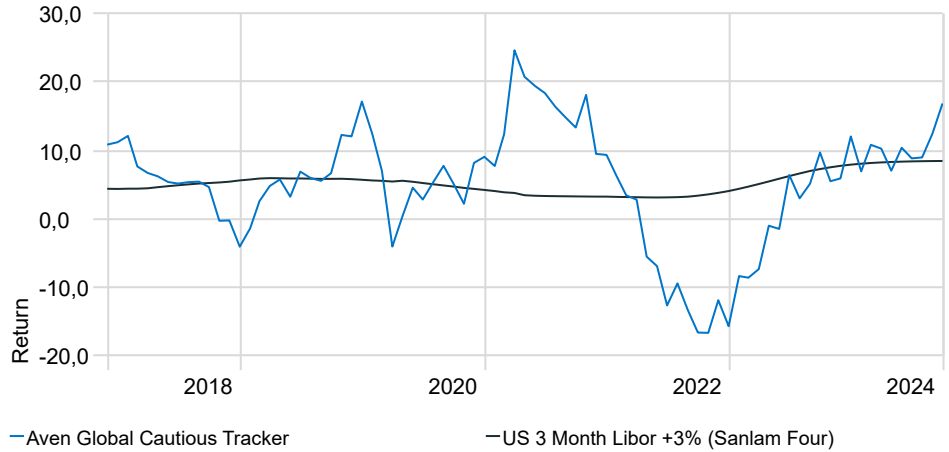
Contribution towards return YTD



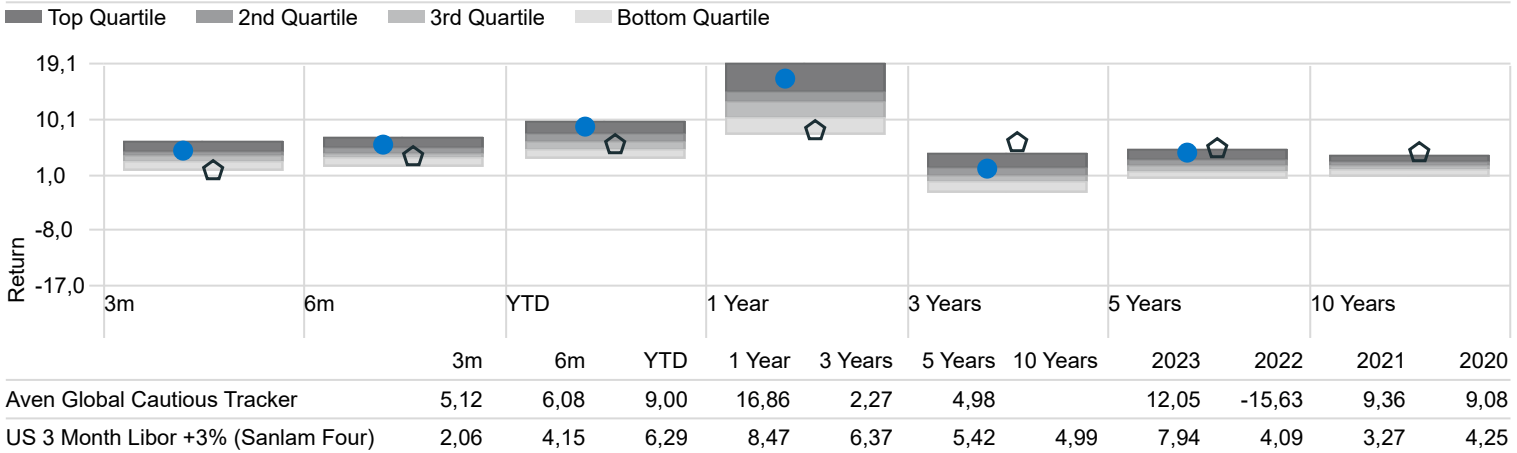
Aven Global Cautious Tracker

ROLLING 1 YEAR RETURNS As of 2024/09/30

Benchmark US 3 Month Libor +3%
 Peer Group USD Cautious Allocation
 Inception Date 2016/12/01
 Objective
 Risk Objective



PERFORMANCE RELATIVE TO PEERS As of 2024/09/30



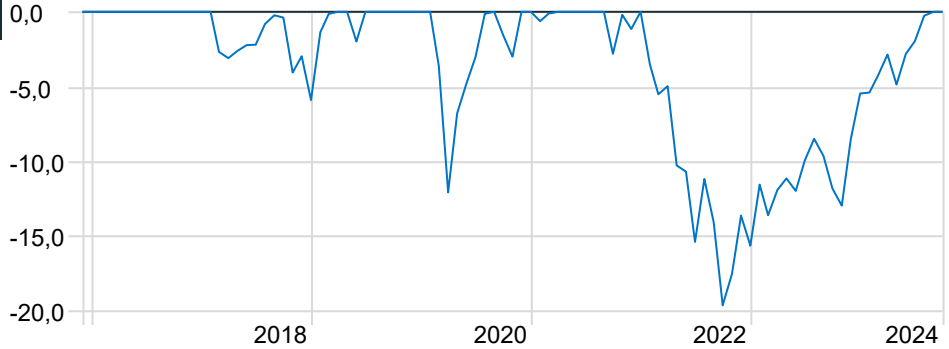
RISK STATISTICS

2016/12/01 to 2024/09/30

	FUND	BENCHMARK
Max Drawdown	-19,62	
Max DD # Periods	9,00	
Max DD Valley Date	2022/09/30	
Up Period Percent	71,28	100,00
Down Period Percent	28,72	0,00
Best Quarter	10,29	2,06
Worst Quarter	-11,54	0,75
Std Dev	8,92	0,50
Sharpe Ratio (arith)	0,21	3,06

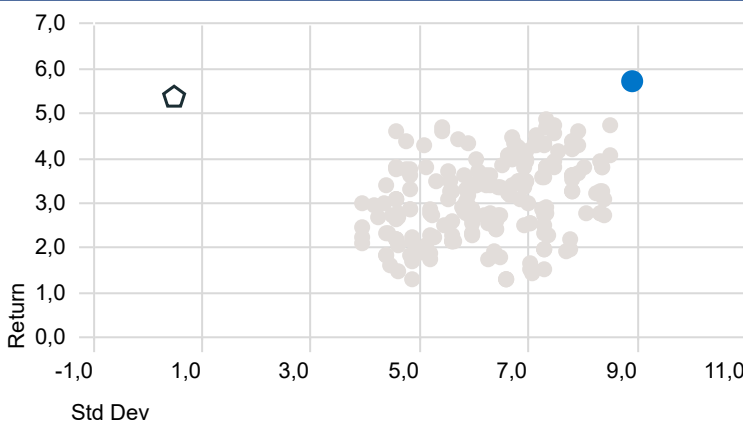
DRAWDOWNS

As of 2024/09/30



ABSOLUTE RISK REWARD

2016/12/01 to 2024/09/30



INVESTMENT GROWTH

2016/12/01 to 2024/09/30

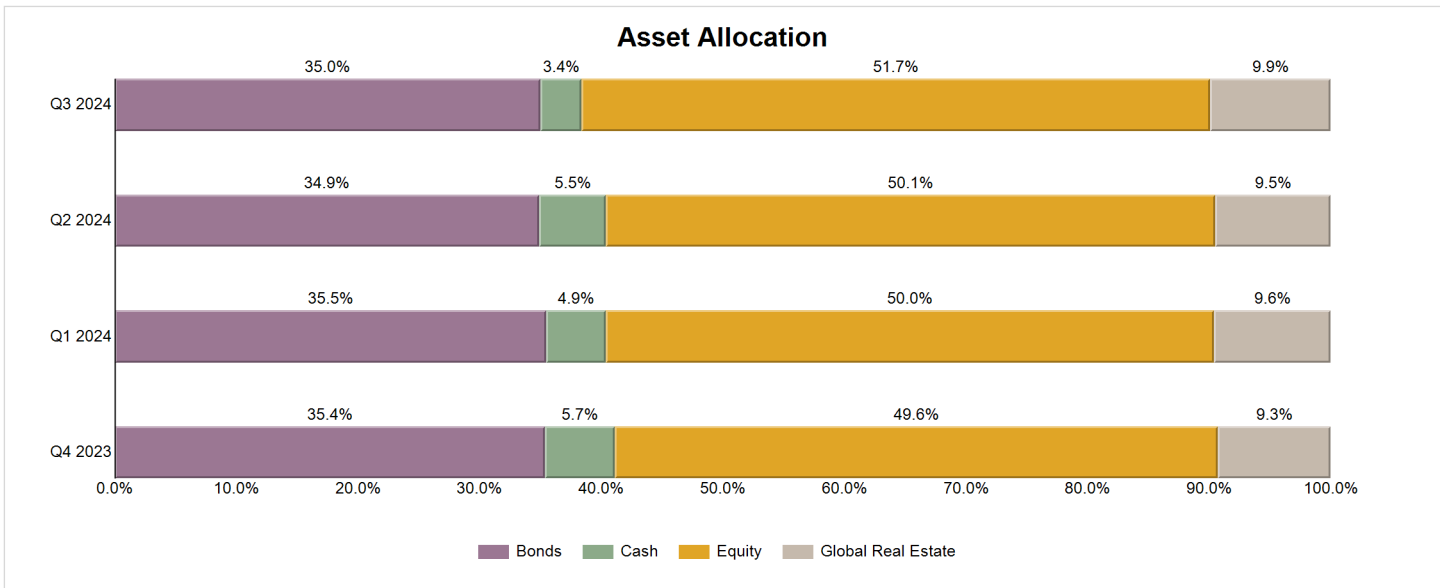


Aven Global Moderate Tracker

	Strategy (%)	Fund TER (%)	TER (%)
iShares Core Global Aggregate Bond UCITS ETF	35.48	0.10	0.04
iShares Core MSCI Emerging Markets IMI UCITS ETF	6.12	0.18	0.01
iShares Core MSCI World UCITS ETF	45.42	0.20	0.09
iShares Developed Real Estate Index	9.92	0.22	0.02
Schroder ISF US Dollar Liquidity	3.05	0.27	0.01
WIP	0.00	0.00	0.00
TOTAL Underlying Manager Fee (%)			0.17
Wrap Fee (incl VAT) (%)			0.00
Estimated Portfolio TER* (%)			0.17

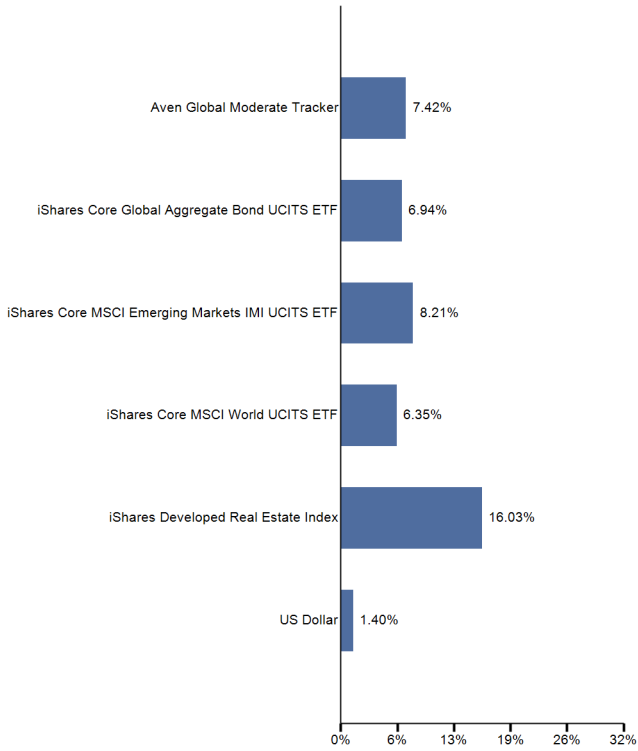
Fund Size (Million)	Q3 2024	Q2 2024	Q1 2024	Q4 2023
	\$ 1	\$ 1	\$ 1	\$ 1

Manager Selection (%)	Q3 2024	Q2 2024	Q1 2024	Q4 2023
iShares Core Global Aggregate Bond UCITS ETF	35.48	35.05	35.47	35.56
iShares Core MSCI Emerging Markets IMI UCITS ETF	6.12	4.73	4.53	3.92
iShares Core MSCI World UCITS ETF	45.42	45.61	45.67	46.06
iShares Developed Real Estate Index	9.92	9.30	9.59	9.36
Schroder ISF US Dollar Liquidity	3.05	5.31	4.75	5.10
WIP	0.00	0.00	0.00	0.00

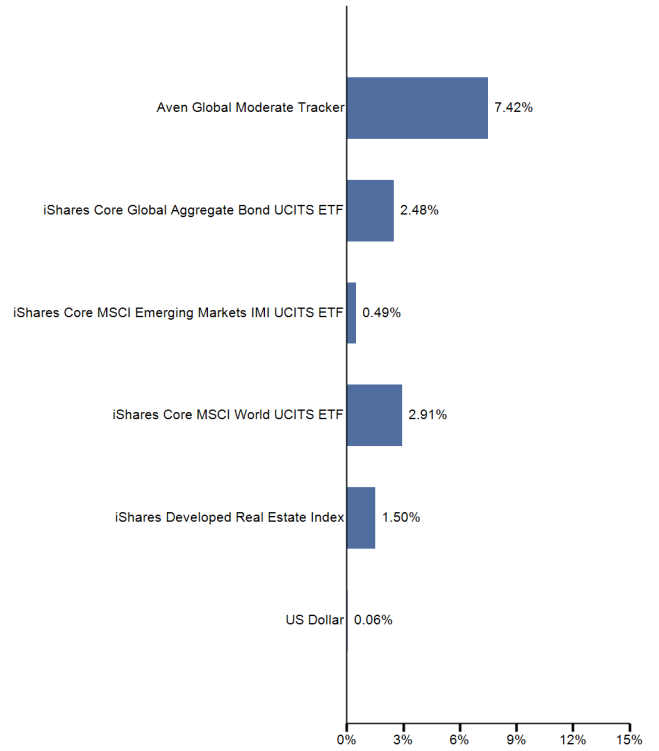


Aven Global Moderate Tracker

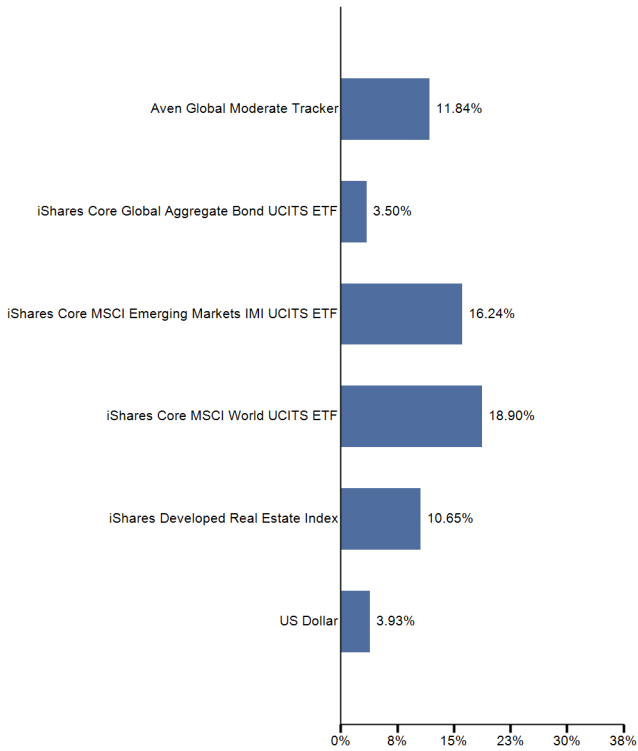
Portfolio returns Q3



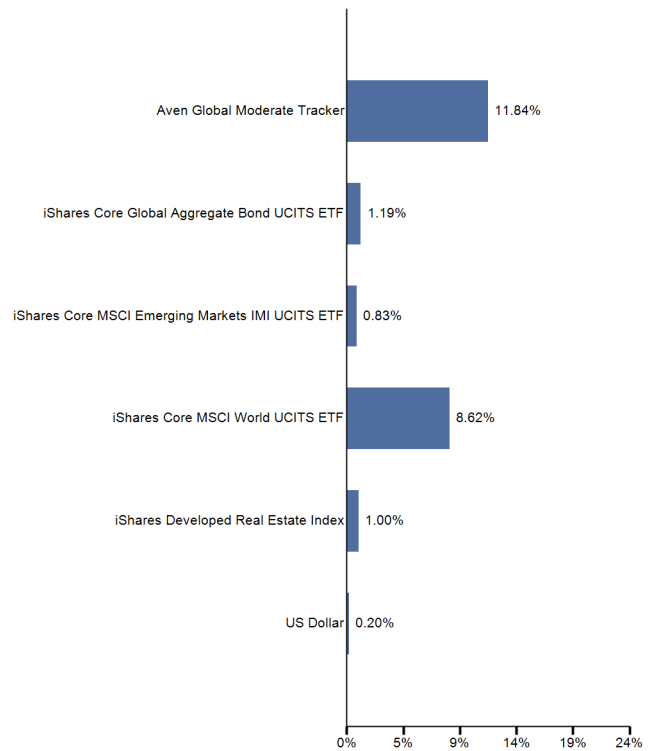
Contribution towards return Q3



Portfolio returns YTD



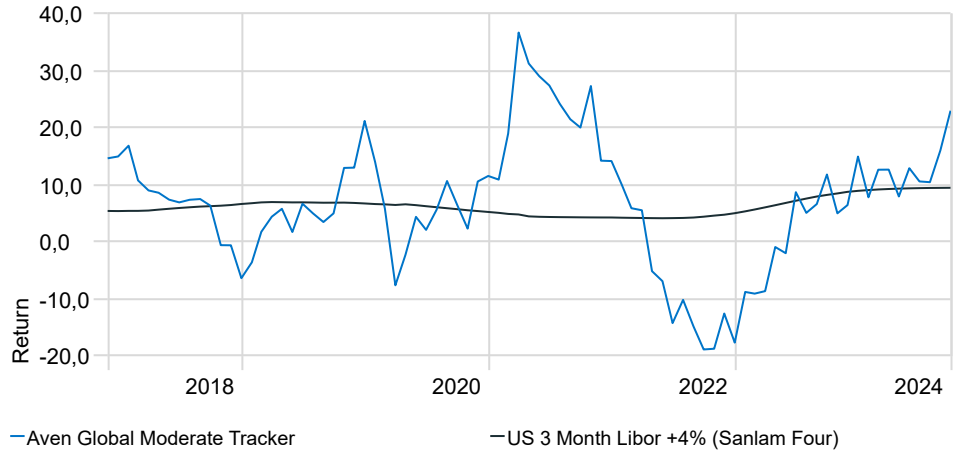
Contribution towards return YTD



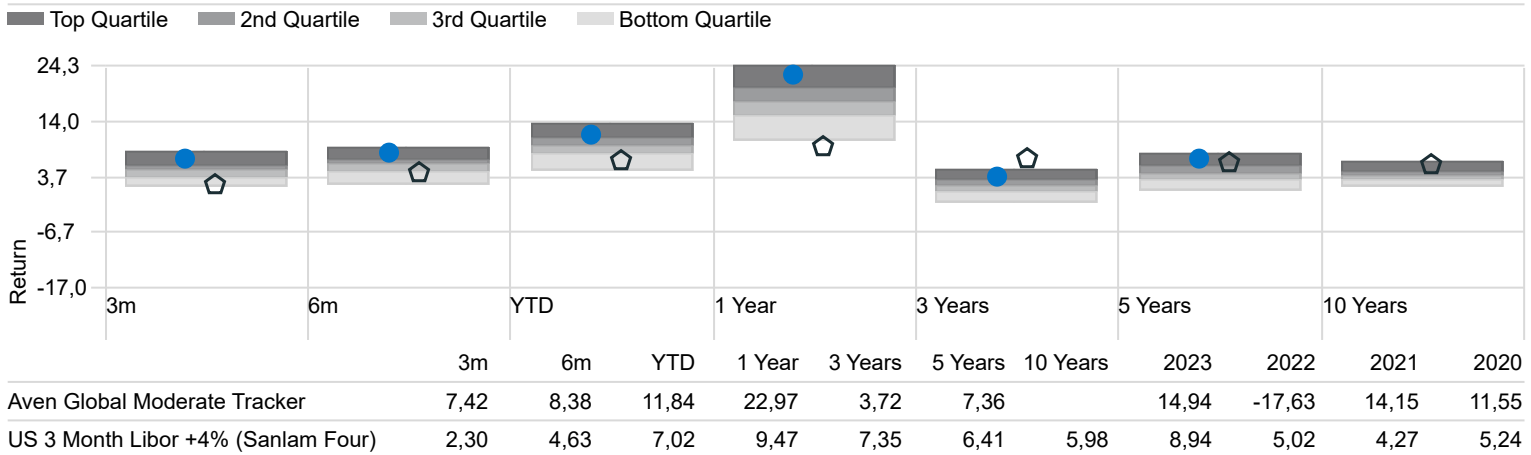
Aven Global Moderate Tracker

ROLLING 1 YEAR RETURNS As of 2024/09/30

Benchmark US 3 Month Libor +4%
 Peer Group USD Moderate Allocation
 Inception Date 2016/12/01
 Objective
 Risk Objective



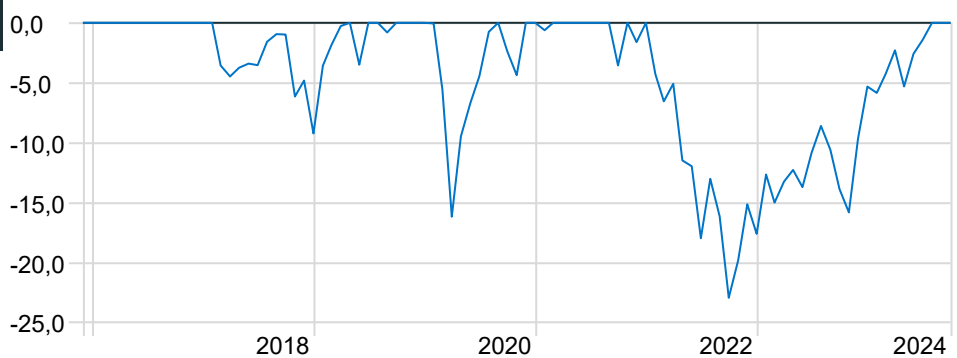
PERFORMANCE RELATIVE TO PEERS As of 2024/09/30



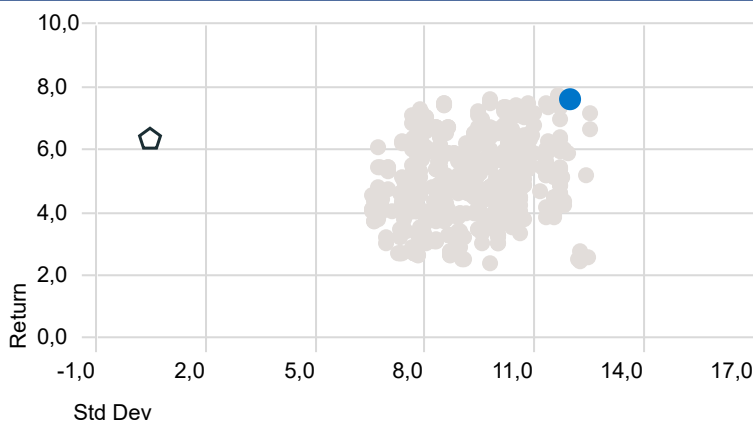
RISK STATISTICS 2016/12/01 to 2024/09/30

	FUND	BENCHMARK
Max Drawdown	-22,98	
Max DD # Periods	9,00	
Max DD Valley Date	2022/09/30	
Up Period Percent	67,02	100,00
Down Period Percent	32,98	0,00
Best Quarter	14,03	2,30
Worst Quarter	-16,21	0,99
Std Dev	11,97	0,50
Sharpe Ratio (arith)	0,32	5,07

DRAWDOWNS As of 2024/09/30



ABSOLUTE RISK REWARD 2016/12/01 to 2024/09/30



INVESTMENT GROWTH 2016/12/01 to 2024/09/30



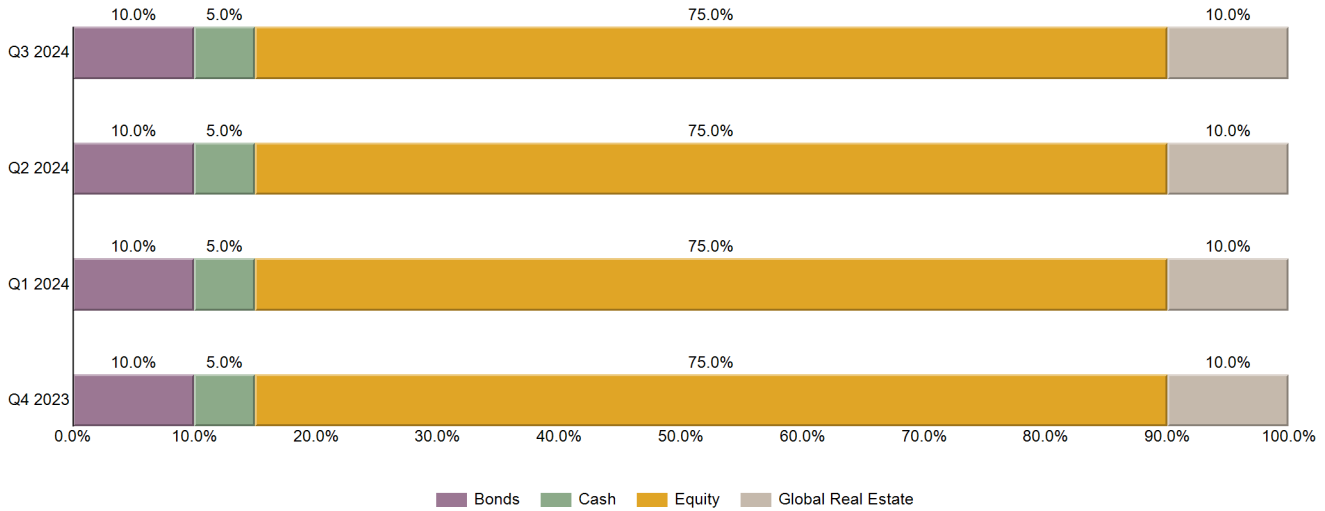
Aven Global Moderate Aggressive Tracker

	Strategy (%)	Fund TER (%)	TER (%)
iShares Core Global Aggregate Bond UCITS ETF	10.10	0.10	0.01
iShares Core MSCI Emerging Markets IMI UCITS ETF	11.24	0.18	0.02
iShares Core MSCI World UCITS ETF	65.72	0.20	0.13
iShares Developed Real Estate Index	10.39	0.20	0.02
Schroder ISF US Dollar Liquidity	2.55	0.27	0.01
WIP	0.00	0.00	0.00
TOTAL Underlying Manager Fee (%)			0.19
Wrap Fee (incl VAT) (%)			0.00
Estimated Portfolio TER* (%)			0.19

Fund Size (Million)	Q3 2024	Q2 2024	Q1 2024	Q4 2023
	\$ 1	\$ 1	\$ 1	\$ 1

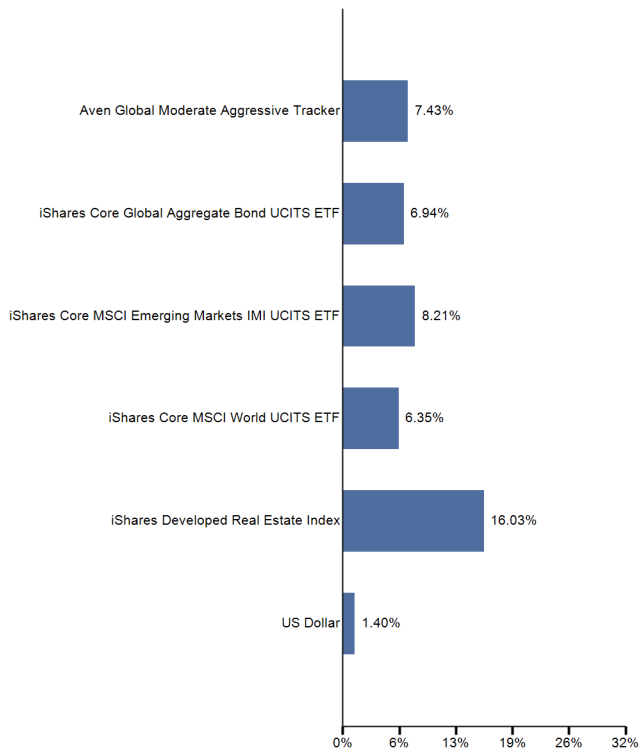
Manager Selection (%)	Q3 2024	Q2 2024	Q1 2024	Q4 2023
iShares Core Global Aggregate Bond UCITS ETF	10.10	9.91	9.82	9.25
iShares Core MSCI Emerging Markets IMI UCITS ETF	11.24	9.92	9.97	9.61
iShares Core MSCI World UCITS ETF	65.72	65.62	65.42	67.60
iShares Developed Real Estate Index	10.39	9.75	10.05	10.05
Schroder ISF US Dollar Liquidity	2.55	4.80	4.74	3.48
WIP	0.00	0.00	0.00	0.00

Asset Allocation

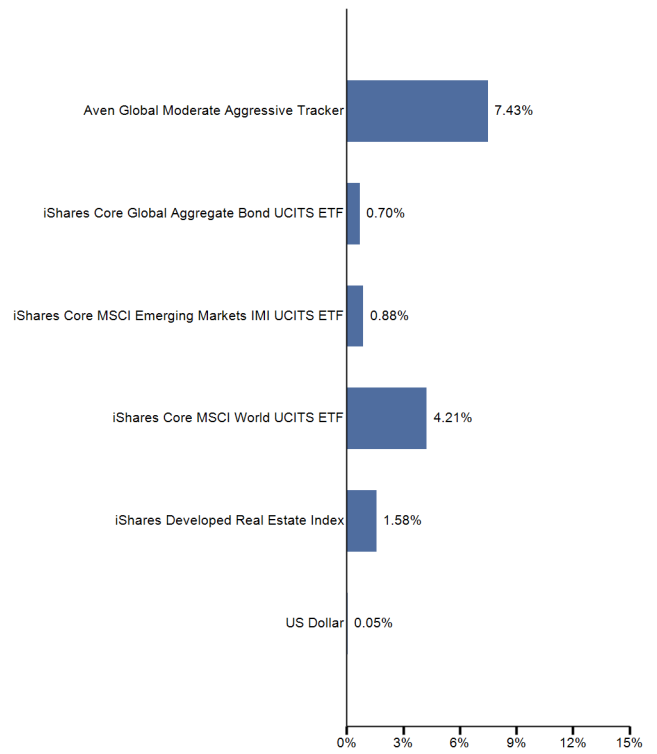


Aven Global Moderate Aggressive Tracker

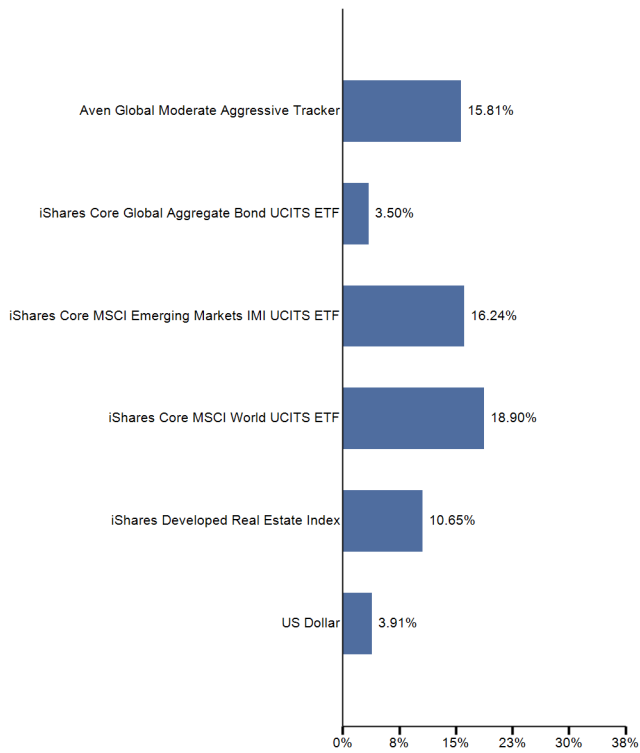
Portfolio returns Q3



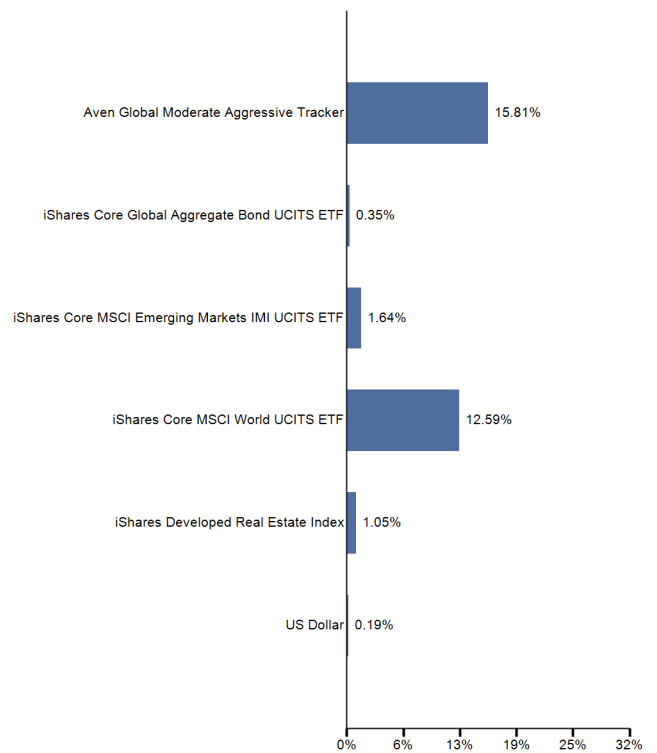
Contribution towards return Q3



Portfolio returns YTD



Contribution towards return YTD

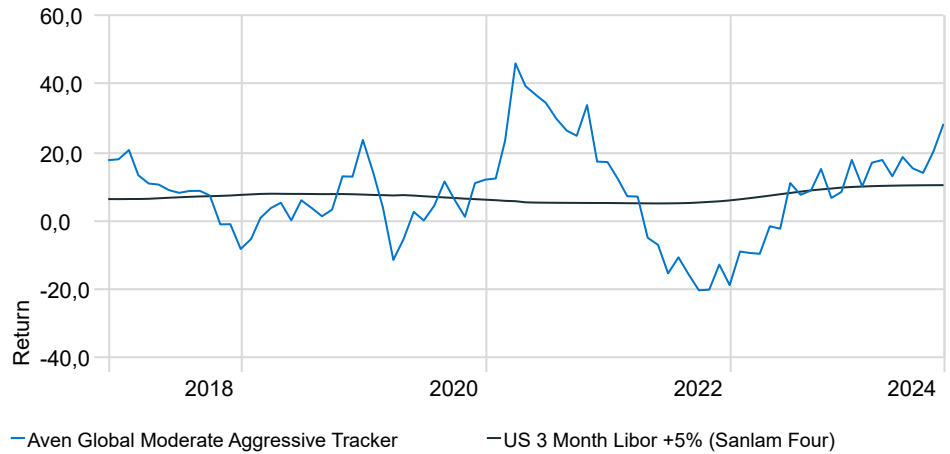


Aven Global Moderate Aggressive Tracker

ROLLING 1 YEAR RETURNS

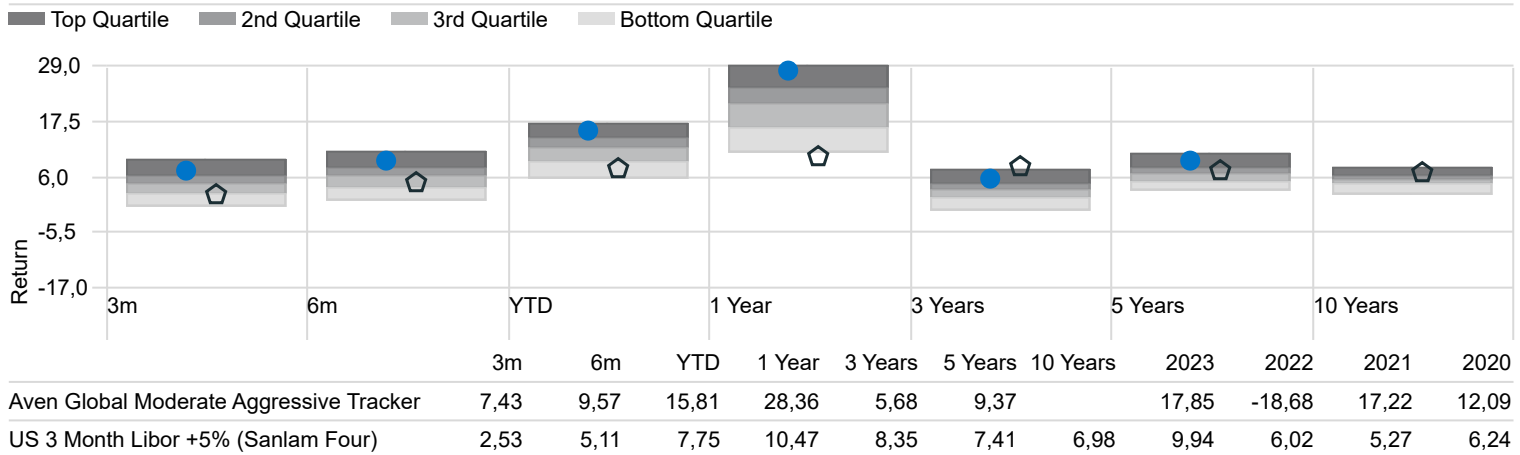
As of 2024/09/30

Benchmark US 3 Month Libor +5%
 Peer Group USD Flexible Allocation
 Inception Date 2016/12/01
 Objective
 Risk Objective



PERFORMANCE RELATIVE TO PEERS

As of 2024/09/30



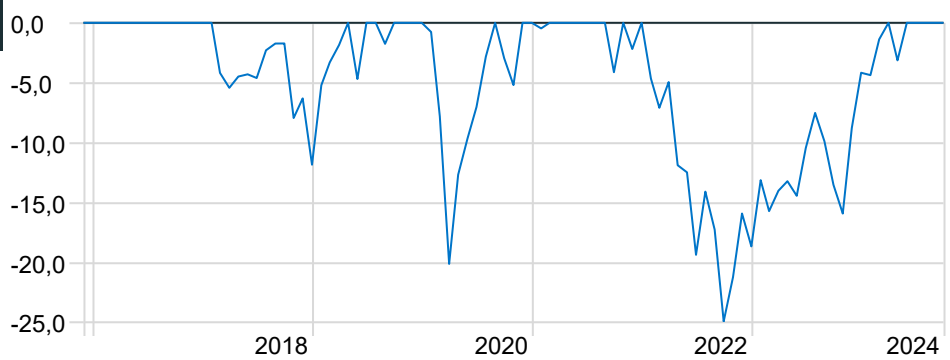
RISK STATISTICS

2016/12/01 to 2024/09/30

	FUND	BENCHMARK
Max Drawdown	-24,95	
Max DD # Periods	9,00	
Max DD Valley Date	2022/09/30	
Up Period Percent	68,09	100,00
Down Period Percent	31,91	0,00
Best Quarter	16,43	2,53
Worst Quarter	-20,15	1,24
Std Dev	14,07	0,50
Sharpe Ratio (arith)	0,38	7,13

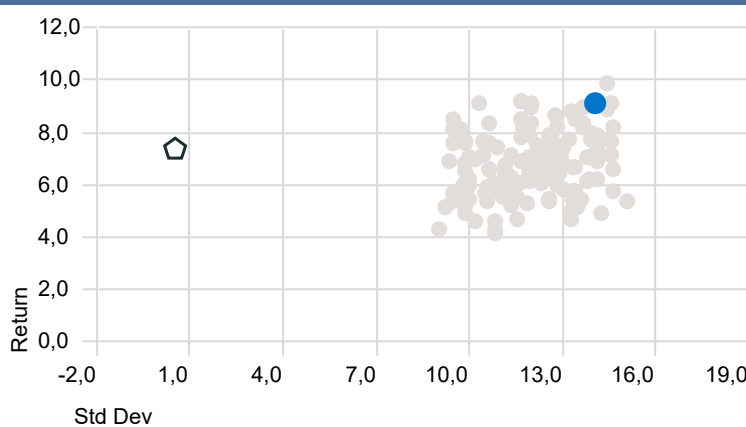
DRAWDOWNS

As of 2024/09/30



ABSOLUTE RISK REWARD

2016/12/01 to 2024/09/30



INVESTMENT GROWTH

2016/12/01 to 2024/09/30





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