Navigate International Specialist Aggressive

April 2025

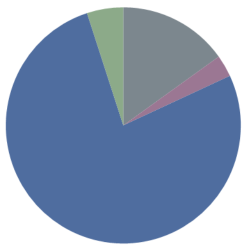
Fund Details

Currency	USD($)
Risk profile	Aggressive
Investment period	7 years or longer
Launch date	01 October 2020

Fund Objectives

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

Global Asset Allocation



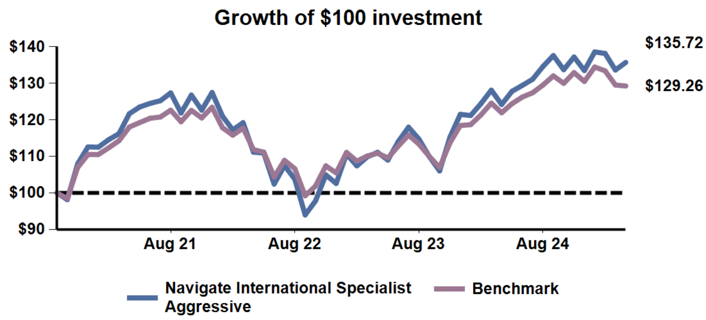
Holdings as at Month End

Holdings as at Month End	%
Amplify Global Equity	8.50
Amundi Funds Global High Yield Bond R2 USD	5.00
Baillie Gifford Worldwide Emerging Markets Leading Companies	2.00
Baillie Gifford WW Long Term Global Growth	4.00
Catalyst Global Real Estate	2.50
COHEN AND STEERS GLOBAL LISTED INFRASTRUCTURE	5.00
Dodge & Cox Worldwide - Global	5.00
Dodge & Cox Worldwide Global Stock	9.50
Fundsmith Equity	3.00
Goldman Sachs Global Core Equity Portfolio	6.50
iShares World Equity Index	9.00
Nedgroup Inv Global Property	2.50
Ninety One Global Franchise	8.50
Pacific North of South EM All Cap Equity	2.00
Payden US Dollar Liquidity	3.00
PIMCO GIS Global Bond	5.00
Sands Capital Global Growth	4.00
Schroder ISF Global Recovery	9.00
T Rowe Price Global Focused Growth Equity	4.00
T. Rowe Price Emerging Market Discovery Equity	2.00

Key Information

Key Information	%
Benchmark	
EAA OE USD Aggressive Allocation	100.00
Fees (incl. VAT)	
Annual Wrap fee	0.29
Underlying Manager TER's	0.71

Cumulative performance since launch*



Performance (%)	Fund*	Benchmark
1 Month	1.56	-0.20
3 Months	-2.07	-3.87
6 Months	1.48	-0.56
YTD	1.66	-0.95
1 Year	9.26	6.00
2 Years (annualised)	10.53	7.98
3 Years (annualised)	6.88	4.95
Since Launch (annualised)	6.89	5.76

Risk statistics (since launch)	Fund*	Benchmark
Returns (annualised)	6.89%	5.76%
Standard deviation (annualised)	14.71%	11.73%
% Positive months	62.82%	62.82%
Maximum drawdown	-26.28%	-19.63%
Sharpe ratio	0.40	0.28

* * The simulated analysis before launch date was created using Morningstar and is for illustrative purposes only. It provides an indication of hypothetical past performance given historic asset and manager allocation, and cannot be construed as providing an indication of expected future performance. The investor is liable for CGT on any transactions in the unit trusts of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns (after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted is pre-tax. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. Dual-listed wraps will reflect combined fund sizes and will reflect primary platform performance information. Benchmark returns for CPI are based on actual published returns and an estimated one month return for the month of the report date. ASISA Benchmark returns are the ASISA returns available as at the time of reporting.

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Commentary

Market Review

Risk assets recovered some of their March losses in April as a pause on reciprocal tariffs and progress made on bilateral trade deals revived market optimism. Although earnings were revised lower in developed market (DM) economies, in line with downward revisions to global growth, emerging market (EM) earnings were revised higher on expectations of additional Chinese monetary and fiscal stimulus, and an expansion of trade with Asia and Europe. There were positive returns from both DM and EM equities. DM bonds outperformed equities as recession risks increased, while EM bonds underperformed on rising spreads, yielding negative US dollar returns.

DM equities recorded a mild recovery in April, with the MSCI World Index ending the month at 0.89% in US dollars, stemming the negative momentum experienced in the first quarter of 2025. US megacap tech stocks were among the stronger performers, resulting in a significant recovery in the Bloomberg Magnificent 7 Index. Tariffs continued to weigh on investor sentiment, as April started with'Liberation Day'. EM equities performed better in the month than DM equities, ending positive at 1.31% month-on-month (m/m) in US dollars. Global property was in positive territory at 1% m/m, as well as global bonds at 2.94% m/m, both in US dollars. The Euro Stoxx 50 Index ended strongly in positive territory for the month, up 4% m/m, and the S&P 500 was still a detractor for the month, down a further 0.68% m/m. The Nikkei gained 6.10% in US dollars.

Comments on Fund Selection and Performance

Going into the month and relative to the strategic asset allocation of the portfolio, the Navigate International Specialist Aggressive portfolio was positioned overweight to DM and EM equities, and slightly underweight to property. The portfolio was underweight relative to bonds and held no cash.

Our selection of global equity managers outperformed the global equity benchmark by 0.06% over the month, while our portfolio of EM equity managers underperformed the MSCI EM Index by 1.10%.

An allocation to Global Infrastructure was introduced to the portfolio over the month, contributing 0.06% to overall performance.

Our portfolio of property managers outperformed its benchmark by 0.53%, while our tactical underweight to this asset class contributed positively to performance relative to our strategic asset allocation.

Our portfolio of bond managers underperformed the Bloomberg Global Aggregate Bond Index, delivering 0.89% of underperformance.

An allocation to Global High Yield Bonds was introduced to the portfolio over the month, having a negative effect on overall performance for the month.

Overall, versus the Fund's strategic asset allocation, tactical asset allocation contributed positively to performance, while manager selection was a slight detractor during the month. The net result was outperformance relative to our strategic asset allocation benchmark of 0.17%, and outperformance of 1.77% versus the portfolio's benchmark, the EAA Fund USD Aggressive Allocation peer group.

Outlook

Consensus on MSCI World earnings growth is about 8% for the next 12 months and 12% the following year, while EM earnings are expected to grow by 15% this year and 13% the following year. In view of the expected strong earnings growth, an overweight position is retained in global equities. 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, a neutral weighting is retained as a hedge against a negative inflation outcome and a higher neutral rate of interest. If inflation re-accelerates, the inflation carry is expected to underpin returns from this asset class. In the second half of the year, however, inflation-linkers are underweighted as real yields are expected to normalise back to their mean.

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 speedbumps.

We therefore remain constructive to growth assets (such as equities). Similarly, while we retain a constructive approach to fixed income, we recognise that the risks and rewards for duration assets are finely balanced, and a measured outlook is warranted.