Over-exuberance

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Marketing Communication

Fund Performance

Comments on Q4 2023 performance

- Positive absolute return during the final quarter of 2023
- Bonds were the key contributor to performance as yields sharply reversed from upward trend
- Strong performance from equities and bonds
- Equity performance lagged index returns which were led by growth sectors
- Increase in bond duration boosted returns
- The portfolio benefited from the fall in the US dollar

Q4 2023 Performance Table *(Gross Returns)*	**Average Weight (%)**	**Contribution to Performance (%)**	**Performance (%)**	**Index* Returns (%)**
Total	100.0	6.91	6.91	N/A
Bonds	77.0	6.03	7.75	N/A
Non-US dollar bonds	45.1	3.88	8.66	9.96
US Bonds	32.0	2.15	6.58	5.61
Equity	20.1	1.59	7.67	N/A
Non-US dollar equities	11.8	0.72	6.05	10.57
US Equities	8.3	0.87	9.98	11.95
Cash & Currency Hedging	2.8	-0.71	N/A	1.37

*Overseas Bonds = JPM Global Govt Bond Ex USA, US Bonds = JPM US - All Maturities TL, Overseas Equities = MSCI World Ex US, US Equities = MSCI USA
**Cash & Currency Hedging = USD 1 Month SOFR Rate

Fund Performance

Comments on 12-month performance

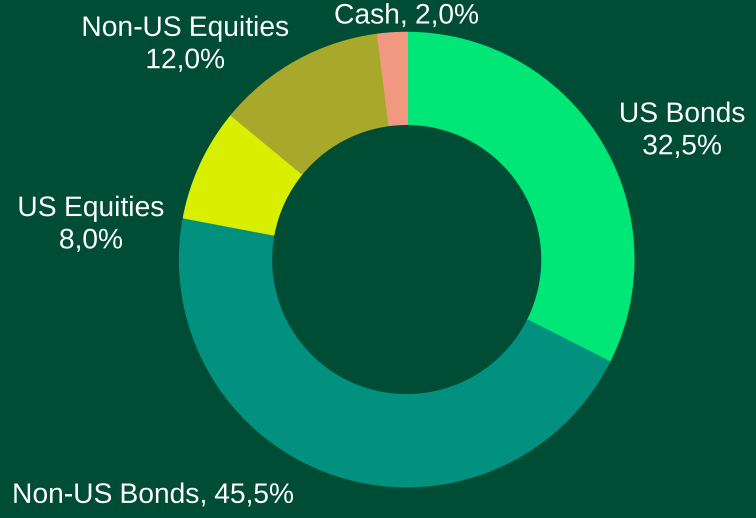
- Positive absolute return during the year to 31st December 2023 of 9.47%
- Both major asset classes posted positive returns
- Non-US and US equities underperformed the relevant indices which were led by growth sectors.
- The bond allocation contributed over the period as inflationary pressures caused a rising rate environment
- Due to the bond portfolio's initial low duration positioning, the returns materially outperformed both the US and non-US bond markets
- Cash and currency hedging added value

1 Year Performance Table *(Gross Returns)*	**Average Weight (%)**	**Contribution to Performance (%)**	**Performance (%)**	**Index* Returns (%)**
Total	100.0	9.47	9.47	N/A
Bonds	77.0	6.71	8.56	N/A
Non-US dollar bonds	45.1	4.08	9.04	3.99
US Bonds	32.0	2.63	8.02	4.05
Equity	20.2	2.60	12.63	N/A
Non-US dollar equities	11.9	1.25	10.63	18.60
US Equities	8.3	1.35	15.31	27.10
Cash & Currency Hedging	2.7	0.16	N/A	5.27

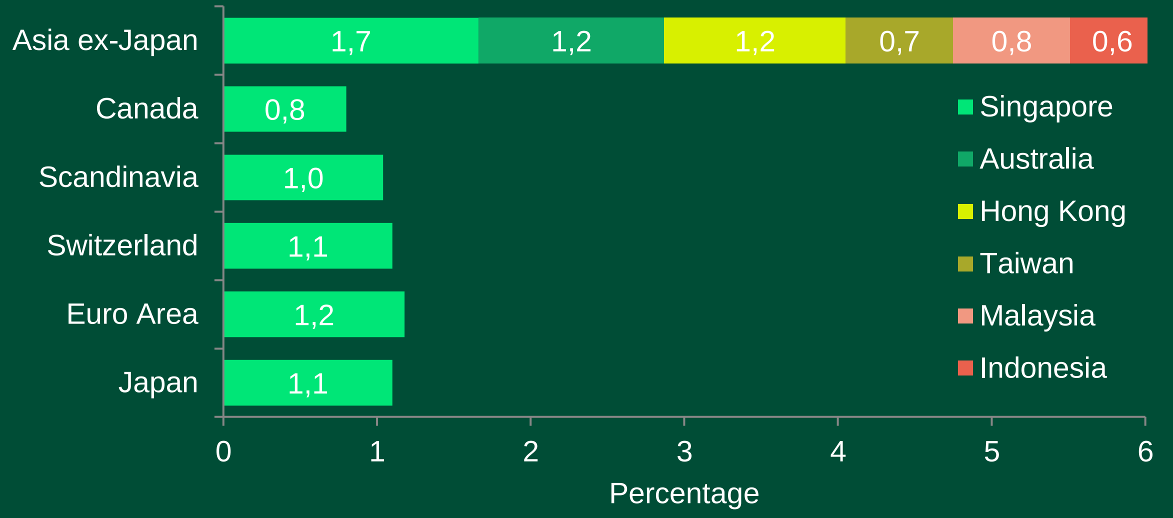
*Overseas Bonds = JPM Global Govt Bond Ex USA, US Bonds = JPM US - All Maturities TL, Overseas Equities = MSCI World Ex US, US Equities = MSCI USA
**Cash & Currency Hedging = USD 1 Month SOFR Rate

Model Portfolio Position
Data at 31 December 2023

Model Portfolio allocation



Non-US equity allocation



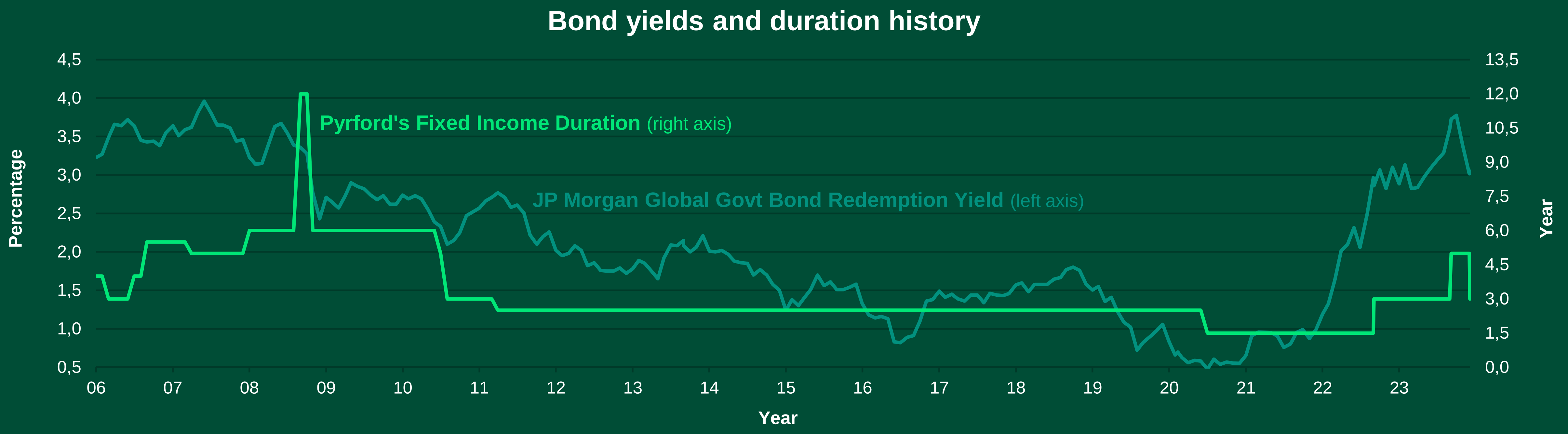
Top 5 Equity holdings	%
Texas Instruments	**0.80**
T Rowe Price Group Inc	**0.80**
Altria Group	**0.80**
S&P Global	**0.64**
Alphabet Inc	**0.64**

Top 5 Bond holdings	%
Canadian Treasury 1.50% 01 Apr 2025	**8.5**
UK Treasury 0.875% 22 Oct 2029	**8.1**
UK Treasury 0.50% 31 Jan 2029	**8.1**
Australian Treasury 1.50% 21 Jun 2031	**6.8**
US Treasury 2.875% 15 Aug 2028	**6.2**

Equity Portfolio Information	Portfolio	MSCI ACWI
P/E	16.97	19.93
DEBT-to-EQUITY	75.14	99.29
RoE	18.68	11.88

Duration Management - Government Bonds
Data at 31 December 2023

- Sovereign risk only – nothing below AA
- Conventional and index-linked bonds
- Coverage: USA, Canada, UK, Switzerland, Euro-zone, Australia, New Zealand, Hong Kong and Singapore
- 5-year yield curve forecast
- Active duration management



Government Bond Real Yields

Data at 31 December 2023

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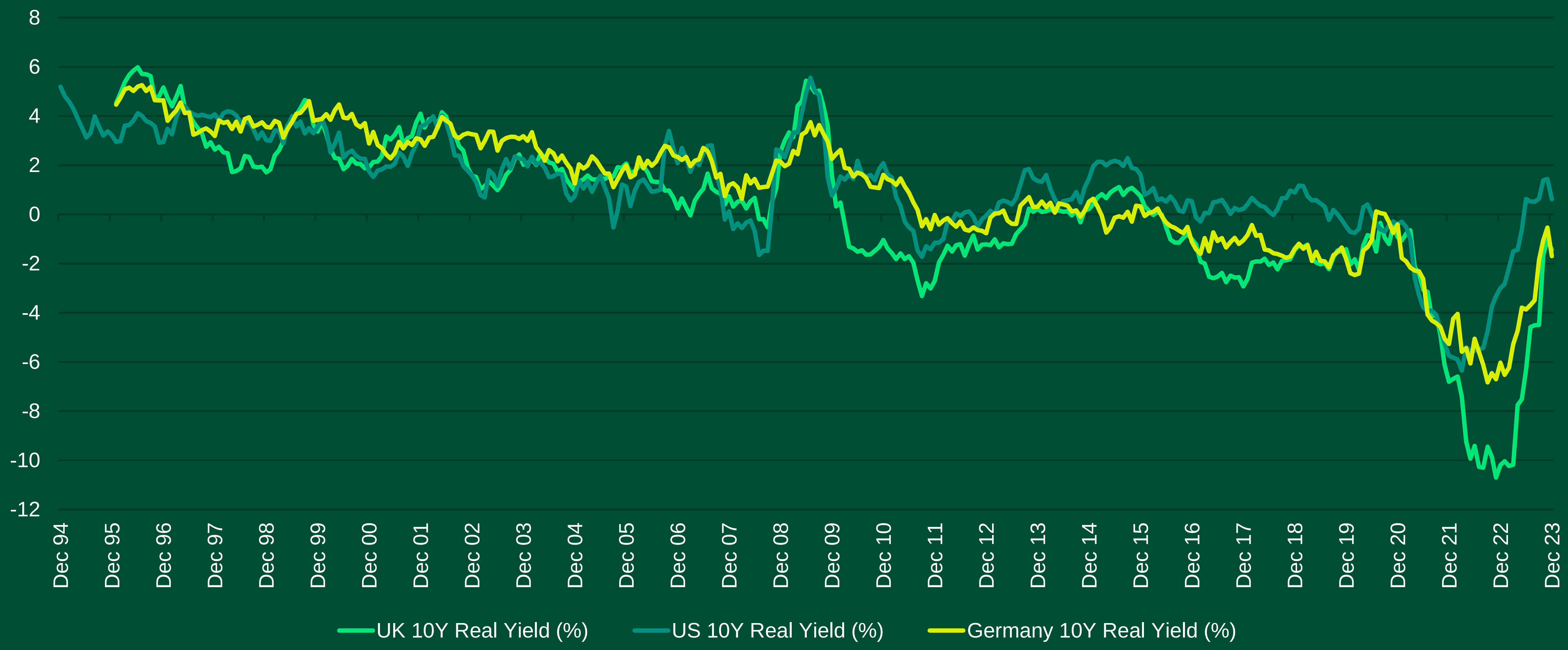

Source: Refinitiv Datastream
For illustrative purposes only.
Past performance is not indicative of future performance and does not predict future returns

Expectations For Fed Funds

Data at 31 December 2023

Yield	Latest	Day bps	1-Week bps	1-Month bps	3-Month bps
June 2024	4.63	-10	-16	-10	-56
December 2024	3.75	-15	-30	-20	-95
June 2025	3.19	-14	-26	-17	-105
December 2025	3.16	-14	-26	-17	-111

Source: ASR Ltd/LSEG Datastream/CBOT
For illustrative purposes only

US Unemployment Rate %

Data at 31 December 2023

The Magnificent Seven

GAAP P/E (TTM) Valuation - Data at 16 January 2023

	GAAP P/E (TTM) September 2021	**GAAP P/E (TTM)** January 2024
MetaPlatforms (Facebook)	24	33
Amazon	91	80
Apple	28	30
Microsoft	36	38
Alphabet (Google)	28	27
Tesla	n/m	71
Nvidia	44	72

Source: Pyrford International
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Not intended as a recommendation for any individual to buy, sell, or hold any security
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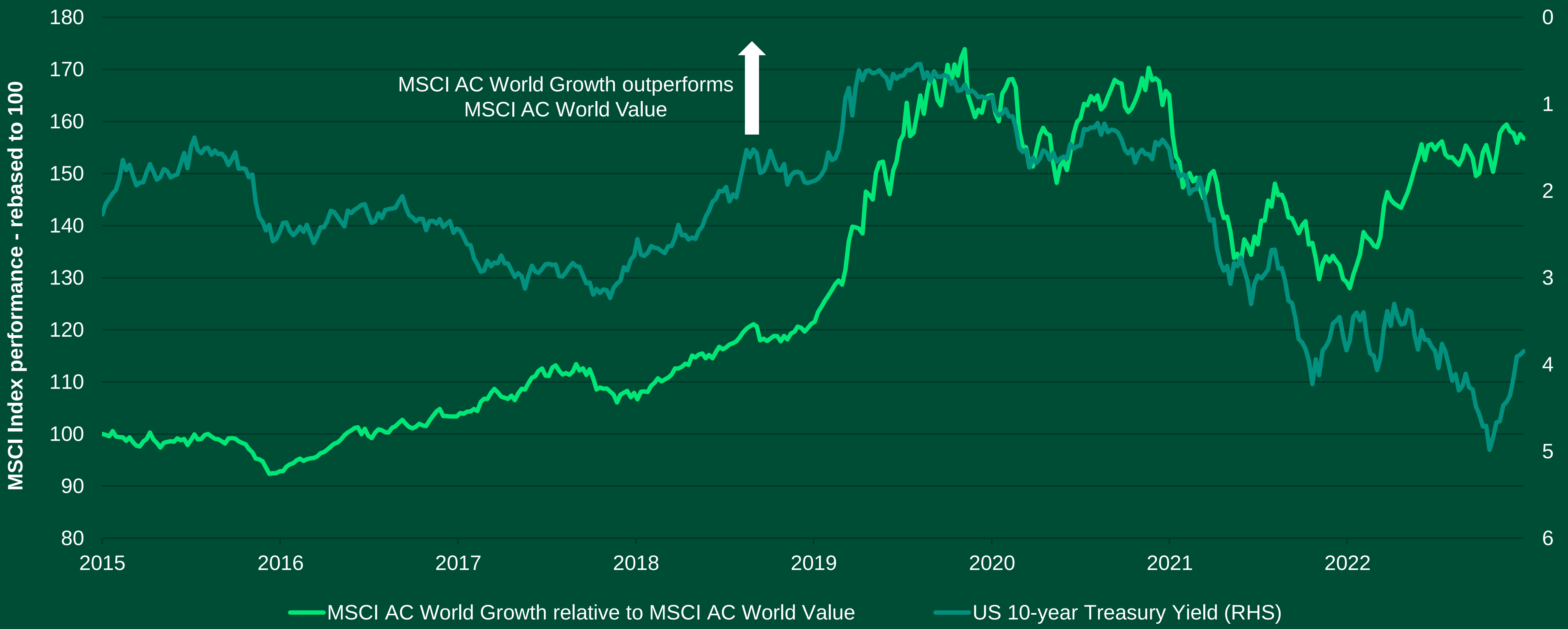
Performance of growth supported by low yields

Data at 31 December 2023



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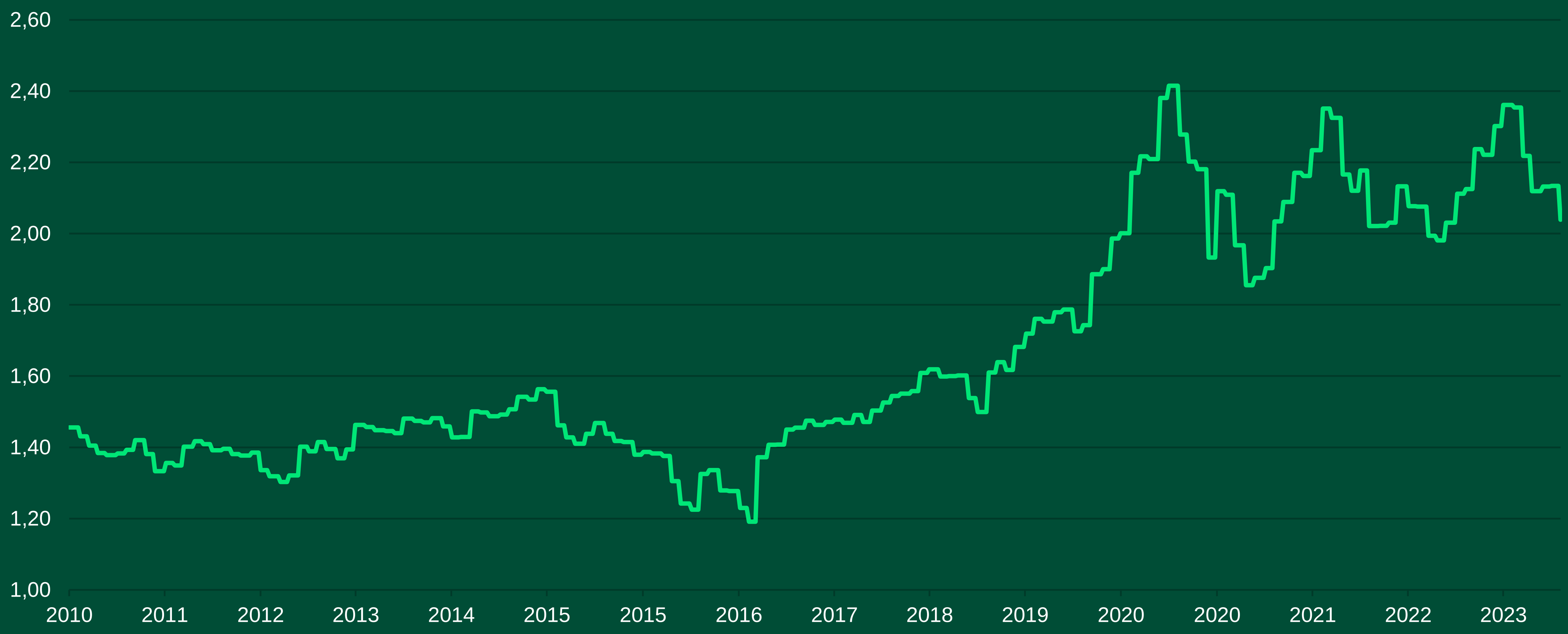
MSCI AC World Growth versus Value – Price to earnings

Data at 31 December 2023



Source: Refinitiv Datastream
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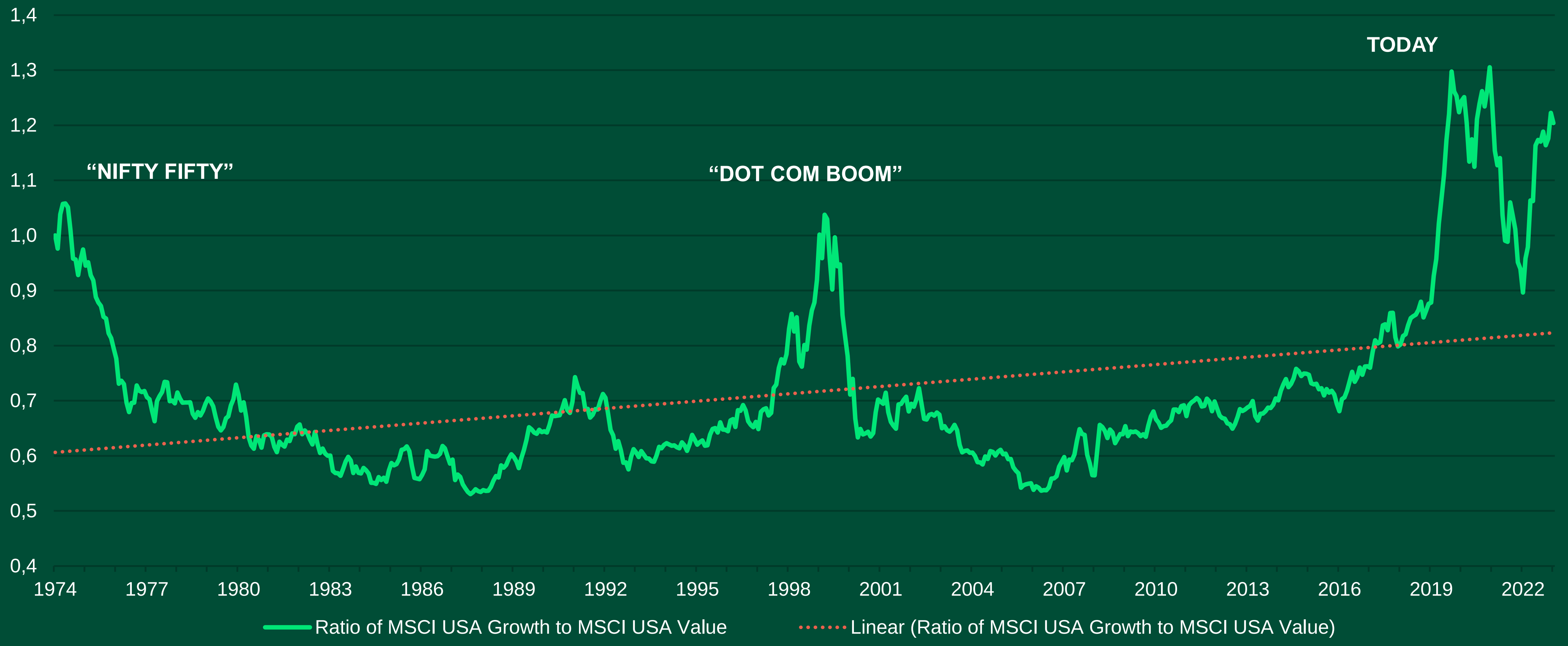
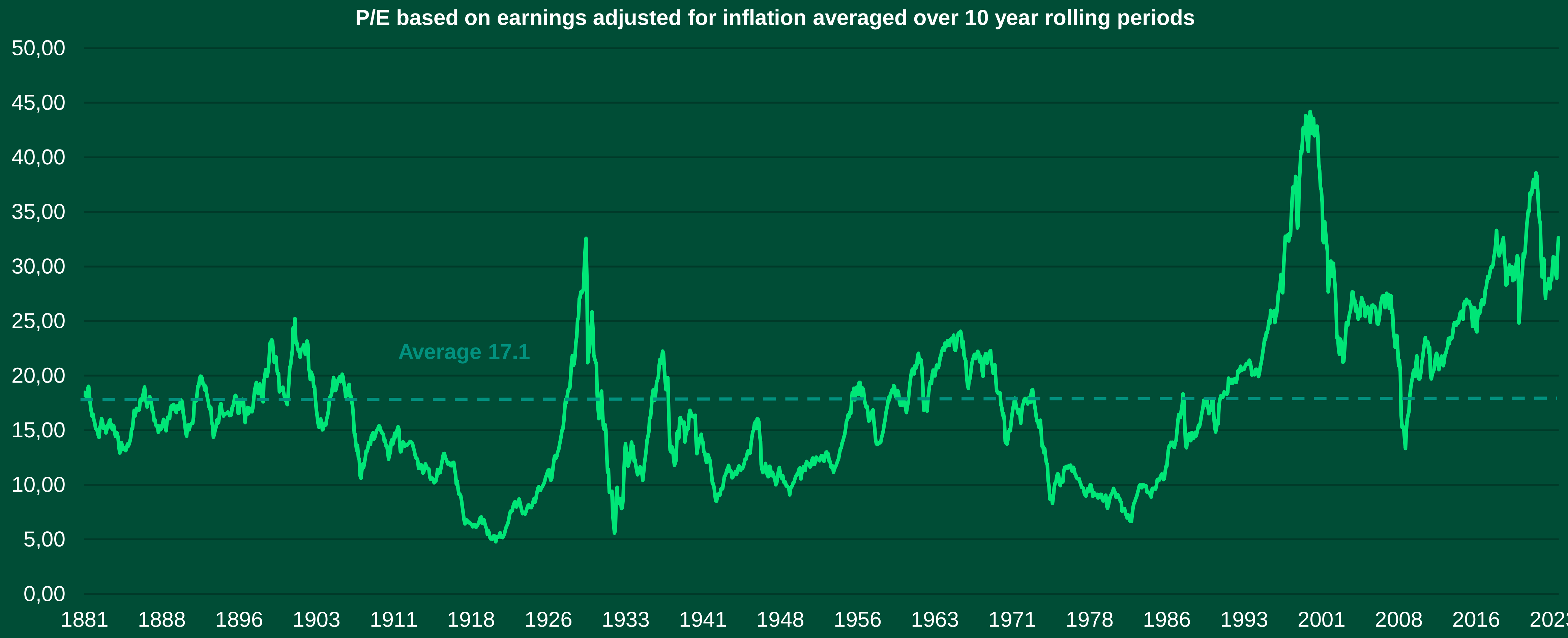
Growth vs Value (US)

Ratio of indexed total returns 31 December 1974 – 31 December 2023 (31 December 1974 = 1.0)



US: Cyclically adjusted P/E of US Equity Market (S&P 500)

Data at 31 December 2023



Source: Professor RJ Shiller http://www.econ.yale.edu/~shiller/

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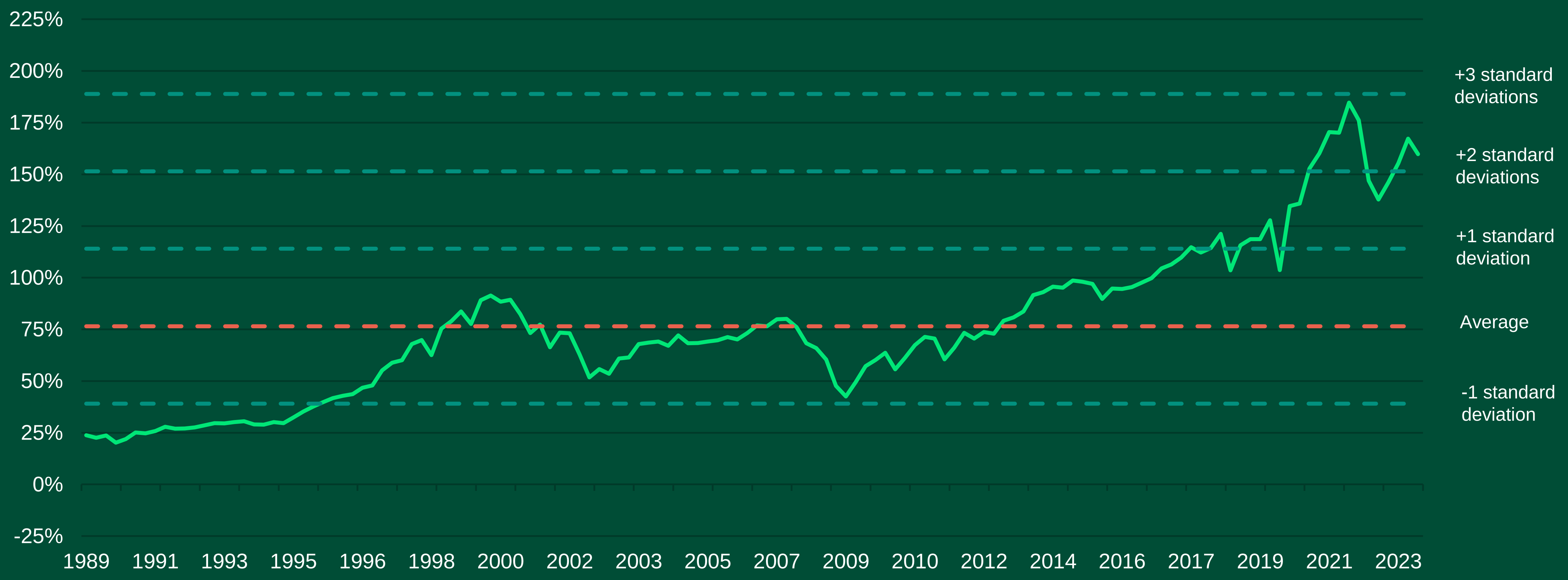
S&P 500 market capitalisation to US GDP (%)

Data at 31 December 2023



Source: Refinitiv Datastream

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Thank you.

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