# International USD MPS Rebalance Note

#### December 2023

### For Professional Advisers Only



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### **Summary**

This re-balance saw changes to risk strategies Cautious to Maximum Growth, driven by our top down decision to reduce equity exposure to Emerging Markets in favour of global developed markets, as well as being influenced by our analyst's rating downgrade of Hermes Global Emerging Markets Fund.

Although we still believe in the long term growth drivers for the Emerging Markets, such as positive demographics, limited supply side constraints, industrialisation, resource advantage, on-going reforms and infrastructure development, we are seeing continued negative sentiment and economic data out of China, which is a large proportion of the region, and given we have been running an overweight allocation to the region we considered it prudent to reduce this slightly. This was achieved by exiting the **Hermes Global Emerging Market** fund where we have lost confidence in management due to poor performance that coincided with the step down of the ex-PM Kunjal Gala. We were also concerned at the high turnover in the fund over the past 12 months, at more than half, suggesting a fundamental shift in the philosophy and process employed by the fund manager.

With the proceeds we initiated a new position in **AB International Healthcare**, as we currently have a favourable view on the healthcare sector on valuation grounds as well as valuing the defensive characteristics of the sector; Healthcare companies tend to be less exposed to the macro environment having resilient, predictable cash flows. As we enter the later stages of central bank tightening and the impact of these are still feeding through to the underlying economies, increasing the risk of a recession, we consider having additional exposure to this defensive sector will benefit portfolio. We selected **AB International Healthcare** as we like the manager focuses on mature proven companies that are generating sustainable cash flows at high or improving returns of capital, in essence quality companies as opposed to trying to predict medical science or the next big breakthrough. Furthermore, the fund has an excellent track record; the fund is no. 1 and 2 in its peer group of 5 and 10 years respectively. This has been achieved by capturing more on the upside (104%) and less on the downside (93.5%) of its sector, highlighting the defensive characteristics we seek.

We have shown the changes we made per risk profile in the table below:

	Risk Profiles						
	Cautious	Balanced	Growth	Advent.	Max Growth		
Hermes Global Emerging Market	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%		
AB International Healthcare	2.0%	2.0%	2.0%	2.0%	2.0%		

## International MPS Investment List – Risk-based Portfolios

	Defensive	Cons.	Caut.	Balanced	Growth	Adventurous	Maximum Growth
Cash & Short Dated							alowali
Cash	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
iShares USD UltraShort Bond ETF Sub Total Cash	<u>3.0%</u> 5.0%	2.0%	20%	20%	20%	2.0%	20%
Fixed Income	5.0%	4.0%	2.0%	2.0%	2.0%	2.0%	2.0%
GOVERNMENT - NOMINAL BONDS							
iShares \$ Treasury 7-10 Year	10.0%	7.0%	7.0%	5.0%	6.0%	2.0%	4.0%
iShares Treasury Bond 3-7year ETF USD	14.0%	13.0%	10.0%	6.0%	5.0%	4.0%	
	24.0%	20.0%	17.0%	11.0%	11.0%	6.0%	4.0%
GOVERNMENT - REAL Sanlam Inflation Linked Bond Fund	0.0%	F 0%	F 0%	4.09/	0.0%	0.0%	0.0%
Saniam initation Linked Bond Fund	8.0% <b>8.0%</b>	5.0% <b>5.0%</b>	5.0% <b>5.0%</b>	4.0% <b>4.0%</b>	0.0% <b>0.0%</b>	0.0% <b>0.0%</b>	0.0% <b>0.0%</b>
Investment Grade Corporate Bonds	0.0%	5.0%	5.0%	4.0%	0.0%	0.0%	0.0%
iShares \$ Global Corporate Bond ETF	3.00%	2.00%					
Brown Advisory Sustainable Bond Fund	10.00%	7.00%	7.00%	2.0%	4.0%		
Vontobel TwentyFour Strategic Income Fund	7.00%	8.00%	7.00%	4.0%			
Link Mala	20.0%	17.0%	14.0%	6.0%	4.0%	0.0%	0.0%
High Yield	2.0%	2.0%	2.0%	4.00/	4.00/		
Capital Group Global High Income Opps	2.0% <b>2.0%</b>	2.0% <b>2.0%</b>	2.0% <b>2.0%</b>	4.0% <b>4.0%</b>	4.0% <b>4.0%</b>	2.5% <b>2.5%</b>	0.0%
Sub Total Fixed Income	54.0%	44.0%	38.0%	25.0%	19.0%	8.5%	4.0%
Alternative Assets	01.070	-11.070	00.070	20.070	10.070	0.070	-1.070
Real Assets							
Schroder Global Cities	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	0.0%
Absolute Return	5.00/	5 0 0 %	2.0.0%	0.00/	2.00/		
JPMorgan Global Macro Opportunities Fulcrum Diversified Absolute Return	5.0%	5.00% 5.00%	3.00% 5.00%	3.0%	3.0%	3.5%	
BlackRock Event Driven	5.0% 5.0%	5.00% 4.00%	5.00% 5.00%	5.0% 5.0%	3.0% 3.0%	3.5%	
Diackrock Event Driven	15.0%	4.00% <b>14.0%</b>	13.0%	13.0%	9.0%	7.0%	0.0%
Gold			10/0/0	101070	0.070	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.070
Invesco Physical Gold ETC	5.0%	5.0%	3.0%	3.0%	3.0%	3.0%	0.0%
	5.0%	5.0%	3.0%	3.0%	3.0%	3.0%	0.0%
Sub Total Alternative Assets	23.0%	22.0%	19.0%	19.0%	15.0%	13.0%	0.0%
Equities							
US Equity							
Vanguard S&P 500	4.0%	9.0%	8.0%	8.0%	12.0%	12.0%	11.5%
Edgewood Select US Growth	4.0%	9.0%	8.0% 5.0%	5.0%	5.0%	6.5%	10.0%
Edgewood Select US Growth Dodge & Cox US Stock	4.0%	9.0%	5.0%	5.0% 4.0%	5.0% 4.0%	6.5% 4.0%	10.0% 6.0%
Edgewood Select US Growth Dodge & Cox US Stock GQG Partners US Equity	4.0%		5.0% 3.0%	5.0% 4.0% 5.0%	5.0% 4.0% 4.0%	6.5% 4.0% 8.0%	10.0% 6.0% 7.0%
Edgewood Select US Growth Dodge & Cox US Stock		3.0%	5.0% 3.0% 3.0%	5.0% 4.0% 5.0% 3.0%	5.0% 4.0% 4.0% 5.0%	6.5% 4.0% 8.0% 5.0%	10.0% 6.0% 7.0% 9.0%
Edgewood Select US Growth Dodge & Cox US Stock GQG Partners US Equity Brown Advisory US Mid Cap Growth	4.0% <b>4.0%</b>		5.0% 3.0%	5.0% 4.0% 5.0%	5.0% 4.0% 4.0%	6.5% 4.0% 8.0%	10.0% 6.0% 7.0%
Edgewood Select US Growth Dodge & Cox US Stock GQG Partners US Equity Brown Advisory US Mid Cap Growth		3.0%	5.0% 3.0% 3.0%	5.0% 4.0% 5.0% 3.0%	5.0% 4.0% 4.0% 5.0%	6.5% 4.0% 8.0% 5.0%	10.0% 6.0% 7.0% 9.0%
Edgewood Select US Growth Dodge & Cox US Stock GQG Partners US Equity Brown Advisory US Mid Cap Growth	4.0%	3.0%	5.0% 3.0% 3.0% 19.0%	5.0% 4.0% 5.0% <b>25.0%</b> 2.0%	5.0% 4.0% 4.0% 5.0%	6.5% 4.0% 8.0% 5.0%	10.0% 6.0% 7.0% 9.0% <b>43.5%</b> 3.0% 2.5%
Edgewood Select US Growth Dodge & Cox US Stock GQG Partners US Equity Brown Advisory US Mid Cap Growth UK Equity iShares Core FTSE 100 Montanaro UK Income	4.0%	3.0% <b>12.0%</b>	5.0% 3.0% 3.0% <b>19.0%</b>	5.0% 4.0% 5.0% 3.0% <b>25.0%</b>	5.0% 4.0% 4.0% 5.0% <b>30.0%</b>	6.5% 4.0% 8.0% 5.0% <b>35.5%</b>	10.0% 6.0% 7.0% 9.0% <b>43.5%</b> 3.0%
Edgewood Select US Growth Dodge & Cox US Stock GQG Partners US Equity Brown Advisory US Mid Cap Growth UK Equity iShares Core FTSE 100 Montanaro UK Income Japan Equity	<b>4.0%</b> 1.5% <b>1.5%</b>	3.0% <b>12.0%</b> 2.0% <b>2.0%</b>	5.0% 3.0% <b>19.0%</b> 3.0% <b>3.0%</b>	5.0% 4.0% 5.0% <b>3.0%</b> <b>25.0%</b> 2.0% <b>2.0%</b>	5.0% 4.0% 5.0% <b>30.0%</b> 3.0% <b>3.0%</b>	6.5% 4.0% 8.0% 5.0% <b>35.5%</b> 4.0% <b>4.0%</b>	10.0% 6.0% 7.0% 9.0% 43.5% 3.0% 2.5% 5.5%
Edgewood Select US Growth Dodge & Cox US Stock GQG Partners US Equity Brown Advisory US Mid Cap Growth UK Equity iShares Core FTSE 100 Montanaro UK Income	<b>4.0%</b> 1.5% <b>1.5%</b> 1.50%	3.0% <b>12.0%</b> 2.0% <b>2.0%</b>	5.0% 3.0% 19.0% 3.0% 3.0% 3.0%	5.0% 4.0% 5.0% <b>3.0%</b> <b>25.0%</b> 2.0% <b>2.0%</b> <b>3.0%</b>	5.0% 4.0% 5.0% <b>30.0%</b> 3.0% 3.0% 3.0%	6.5% 4.0% 8.0% 5.0% <b>35.5%</b> 4.0% 4.0%	10.0% 6.0% 7.0% 9.0% 43.5% 3.0% 2.5% 5.5%
Edgewood Select US Growth Dodge & Cox US Stock GQG Partners US Equity Brown Advisory US Mid Cap Growth JK Equity iShares Core FTSE 100 Montanaro UK Income Japan Equity JP Morgan Japan USD	<b>4.0%</b> 1.5% <b>1.5%</b>	3.0% <b>12.0%</b> 2.0% <b>2.0%</b>	5.0% 3.0% <b>19.0%</b> 3.0% <b>3.0%</b>	5.0% 4.0% 5.0% <b>3.0%</b> <b>25.0%</b> 2.0% <b>2.0%</b>	5.0% 4.0% 5.0% <b>30.0%</b> 3.0% <b>3.0%</b>	6.5% 4.0% 8.0% 5.0% <b>35.5%</b> 4.0% <b>4.0%</b>	10.0% 6.0% 7.0% 9.0% 43.5% 3.0% 2.5% 5.5%
Edgewood Select US Growth Dodge & Cox US Stock GQG Partners US Equity Brown Advisory US Mid Cap Growth UK Equity iShares Core FTSE 100 Montanaro UK Income Japan Equity JP Morgan Japan USD Europe Ex UK Equity	4.0% 1.5% 1.5% 1.50% 1.5%	3.0% <b>12.0%</b> 2.0% 2.0% 2.0% 2.0%	5.0% 3.0% <b>19.0%</b> 3.0% 3.0% 3.0% 3.0%	5.0% 4.0% 5.0% 3.0% <b>25.0%</b> 2.0% <b>2.0%</b> 3.0% <b>3.0%</b>	5.0% 4.0% 5.0% <b>30.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b>	6.5% 4.0% 8.0% 5.0% <b>35.5%</b> 4.0% 4.0% 4.0% 4.0%	10.0% 6.0% 7.0% 9.0% 43.5% 3.0% 2.5% 5.5% 5.0% 5.0%
Edgewood Select US Growth Dodge & Cox US Stock GQG Partners US Equity Brown Advisory US Mid Cap Growth UK Equity iShares Core FTSE 100 Montanaro UK Income Japan Equity JP Morgan Japan USD Europe Ex UK Equity Blackrock Continental European Equity	<b>4.0%</b> 1.5% <b>1.5%</b> 1.50%	3.0% <b>12.0%</b> 2.0% <b>2.0%</b>	5.0% 3.0% 19.0% 3.0% 3.0% 3.0%	5.0% 4.0% 5.0% <b>3.0%</b> <b>25.0%</b> 2.0% <b>2.0%</b> <b>3.0%</b>	5.0% 4.0% 5.0% <b>30.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b>	6.5% 4.0% 8.0% 5.0% <b>35.5%</b> 4.0% 4.0% 4.0% 4.0% 6.0%	10.0% 6.0% 7.0% 9.0% 43.5% 3.0% 2.5% 5.5% 5.5% 5.0% 5.0% 5.0%
Edgewood Select US Growth Dodge & Cox US Stock GQG Partners US Equity Brown Advisory US Mid Cap Growth UK Equity iShares Core FTSE 100 Montanaro UK Income Japan Equity JP Morgan Japan USD Europe Ex UK Equity	4.0% 1.5% 1.5% 1.50% 1.5% 3.0%	3.0% <b>12.0%</b> 2.0% 2.0% 2.0% 3.0%	5.0% 3.0% 3.0% 19.0% 3.0% 3.0% 3.0% 3.0% 4.0%	5.0% 4.0% 5.0% 3.0% <b>25.0%</b> 2.0% <b>2.0%</b> 3.0% <b>3.0%</b> 6.0%	5.0% 4.0% 5.0% <b>30.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b>	6.5% 4.0% 8.0% 5.0% <b>35.5%</b> 4.0% 4.0% 4.0% 4.0% 6.0% 5.0%	10.0% 6.0% 7.0% 9.0% 43.5% 3.0% 2.5% 5.5% 5.5% 5.0% 5.0% 5.0% 5.0% 4.0%
Edgewood Select US Growth Dodge & Cox US Stock GQG Partners US Equity Brown Advisory US Mid Cap Growth JK Equity iShares Core FTSE 100 Montanaro UK Income Japan Equity JP Morgan Japan USD Europe Ex UK Equity Blackrock Continental European Equity Vanguard FTSE Developed Europe ex UK	4.0% 1.5% 1.5% 1.50% 1.5%	3.0% <b>12.0%</b> 2.0% 2.0% 2.0% 2.0%	5.0% 3.0% <b>19.0%</b> 3.0% 3.0% 3.0% 3.0%	5.0% 4.0% 5.0% 3.0% <b>25.0%</b> 2.0% <b>2.0%</b> 3.0% <b>3.0%</b>	5.0% 4.0% 5.0% <b>30.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b>	6.5% 4.0% 8.0% 5.0% <b>35.5%</b> 4.0% 4.0% 4.0% 4.0% 6.0%	10.0% 6.0% 7.0% 9.0% 43.5% 3.0% 2.5% 5.5% 5.5% 5.0% 5.0% 5.0%
Edgewood Select US Growth Dodge & Cox US Stock GQG Partners US Equity Brown Advisory US Mid Cap Growth JK Equity iShares Core FTSE 100 Montanaro UK Income Japan Equity JP Morgan Japan USD Europe Ex UK Equity Blackrock Continental European Equity Vanguard FTSE Developed Europe ex UK Asia Pacific Ex Japan Equity	4.0% 1.5% 1.5% 1.50% 1.5% 3.0% 3.0%	3.0% 12.0% 2.0% 2.0% 2.0% 3.0% 3.0%	5.0% 3.0% 3.0% 19.0% 3.0% 3.0% 3.0% 3.0% 4.0% 4.0%	5.0% 4.0% 5.0% 3.0% <b>25.0%</b> 2.0% 3.0% 3.0% 6.0% 6.0%	5.0% 4.0% 5.0% <b>30.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%3.0%</b> <b>3.0%3.0%</b> <b>3.0%3.0%</b> <b>3.0%3.0%</b> <b>3.0%3.0%3.0%3.0%3.0%3.0%3.0%</b>	6.5% 4.0% 8.0% 5.0% <b>35.5%</b> 4.0% 4.0% 4.0% 4.0% 6.0% 5.0% <b>11.0%</b>	10.0% 6.0% 7.0% 9.0% 43.5% 3.0% 2.5% 5.5% 5.0% 5.0% 5.0% 5.0% 10.0% 4.0% 14.0%
Edgewood Select US Growth Dodge & Cox US Stock GQG Partners US Equity Brown Advisory US Mid Cap Growth JK Equity iShares Core FTSE 100 Montanaro UK Income Japan Equity JP Morgan Japan USD Europe Ex UK Equity Blackrock Continental European Equity Vanguard FTSE Developed Europe ex UK Asia Pacific Ex Japan Equity Veritas Asian Equity	4.0% 1.5% 1.5% 1.50% 1.5% 3.0%	3.0% <b>12.0%</b> 2.0% 2.0% 2.0% 3.0%	5.0% 3.0% 3.0% 19.0% 3.0% 3.0% 3.0% 3.0% 4.0%	5.0% 4.0% 5.0% 3.0% <b>25.0%</b> 2.0% 3.0% 3.0% 6.0% 6.0%	5.0% 4.0% 5.0% <b>30.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b> <b>3.0%</b>	6.5% 4.0% 8.0% 5.0% <b>35.5%</b> 4.0% 4.0% 4.0% 4.0% 6.0% 5.0% 11.0%	10.0% 6.0% 7.0% 9.0% 43.5% 3.0% 2.5% 5.5% 5.0% 5.0% 10.0% 4.0% 14.0%
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#### Important information

This document has been prepared for use by professional advisers and intermediaries only and should not be construed as investment advice. It is not intended for use by retail clients.

Please remember the value of an investment and income derived from it can go down as well as up and investors may get back less than the amount invested. The return may increase or decrease as a result of currency fluctuations.

Past performance is not a guide to future performance.

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