

CUSTOMISED SOLUTIONS | PORTFOLIO SOLUTIONS GROUP | 15 JANUARY 2024

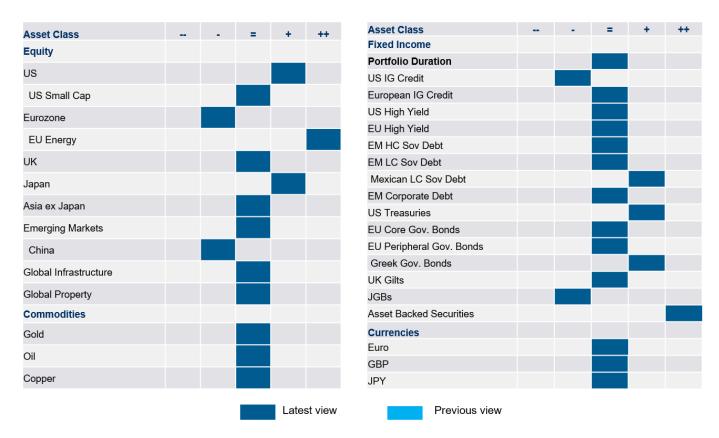
MARKETING COMMUNICATION

Broad Asset Allocation

We did not make any changes and maintained our overall positioning during the course of the month, as we remain aligned with the portfolios' risk objectives.

ASSET ALLOCATION	31 DECEMBER 2023 (%)	15 JANUARY 2024 (%)	CHANGE (%)
Equity	62.1	62.6	0.5
Commodities	0.0	0.0	0.0
Fixed Income	38.5	38.8	0.3
Cash and equivalents	-0.6	-1.5	-0.9
TOTAL	100.0	100.0	0.0
Fixed Income + Cash Duration	5.33	5.46	

Source: Portfolio Solutions Group, MSIM, as of 15 January 2024. Where applicable, equity exposure is adjusted for option position deltas. Effective weights provided incorporate the impact of options. Temporary negative net cash exposure, which we monitor and adjust continuously, is due to synthetic cash movements in the portfolio due to market movements. Physical cash remains positive.



Source: MSIM Portfolio Solutions Group. Previous view is as of 31 December 2023 and current view is as of 15 January 2024. For informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The tactical views expressed above are a broad reflection of our team's views and implementations, expressed for client communication purposes. The information herein does not contend to address the financial objectives, situation or specific needs of any individual investor. The signals represent the Portfolio Solutions Group's view on each asset class as they apply to the Global Balanced Risk Control Strategy. A negative signal indicates a negative or underweight relative view, a positive signal indicates a positive or overweight relative view.

RISK CONSIDERATIONS

- Past performance is not a guarantee of future performance. Diversification does not eliminate the
 risk of loss. The value of the investments and the income from them can go down as well as up and an
 investor may not get back the amount invested. There can be no assurance that the Fund will achieve its
 investment objectives.
- Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Furthermore, the value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.
- The Asset Allocation strategies provide the Investment Adviser with wide discretion to allocate between
 different asset classes. From time to time, the Asset Allocation may have significant exposure to a single or
 limited number of fixed income or equity asset classes. Accordingly, the relative relevance of the risks
 associated with equity securities, Fixed Income Securities and derivatives will fluctuate over time.
- Funds that specialise in a particular region or market sector are more risky than those which hold a very broad spread of investments. Where portfolio concentration is in one sector it is subject to greater risk and volatility than other portfolios that are more diversified and the value of its shares may be more substantially affected by economic events in the real estate industry.

- Investments in derivative instruments carry certain inherent risks such as the risk of counter party default
 and before investing you should ensure you fully understand these risks. Use of leverage may also magnify
 losses as well as gains to the extent that leverage is employed.
- These investments are designed for investors who understand and are willing to accept these risks. Performance may be volatile, and an investor could lose all or a substantial portion of his or her investment.
- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This
 risk is higher where the fund invests in a bond with a lower credit rating.
- The fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss.
- There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.

There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

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MIDDLE EAST

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