

28 February 2025

Aven Consulting Cautious

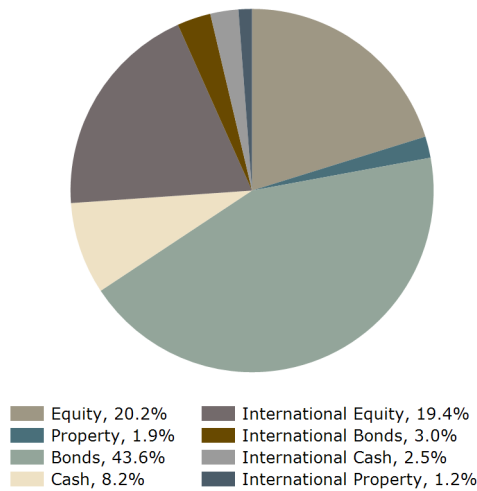
Fund Details

Fund Category	SA Multi Asset Low Equity
Benchmark	CPI+3%
Risk Profile	Cautious
Investment period	3 years
Launch Date	01 November 2014
Fund Size	R 28 million
Platform	Glacier

Fund Objective

The wrap fund aims to provide investors with stable income and a high level of capital stability. The probability of capital loss over the medium to long term is low. The fund will consist primarily of income orientated assets with a below average exposure to equities (maximum of 40%). Investors in this fund should have a minimum investment horizon of 3 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation

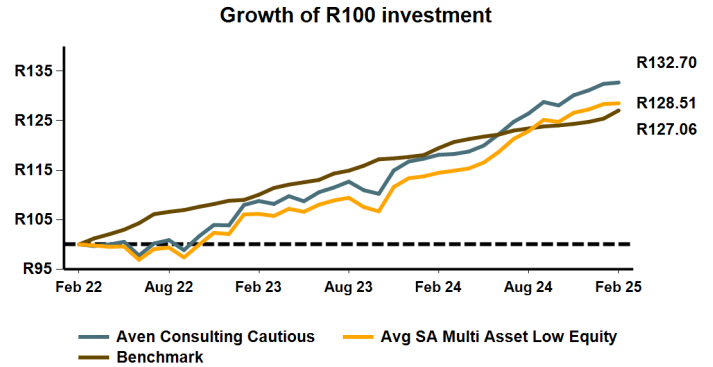


Investor Profile

This fund is suitable for investors looking for:

- Stable income and a high level of capital stability
- Low probability of capital loss over the medium to long term
- A minimum investment horizon of 3 years

Cumulative performance - 3 years *



Performance (%)	Fund*	Fund Benchmark	Avg SA Multi Asset Low Equity
1 Month	0.19	1.31	0.12
3 Months	1.98	2.18	1.52
6 Months	4.94	2.95	4.56
1 Year	12.36	6.36	12.26
2 Years (annualised)	10.46	7.45	10.02
3 Years (annualised)	9.89	8.31	8.72
5 Years (annualised)	10.82	7.88	8.99
YTD	1.20	1.85	0.98
Since Launch	8.49	7.90	7.24

Risk statistics (3 years)		Fund*
Returns (annualised)		9.89%
Standard deviation (annualised)		5.10%
% Positive months		75.00%
Maximum drawdown		-2.75%
Sharpe ratio		0.48

Manager Selection (%)

Satrix Low Equity Balanced	15.00	Granate BCI Multi Income	6.50
ABAX Absolute Prescient	11.00	SIM Flexible Income	6.50
Amplify SCI Defensive Balanced (Matrix)	11.00	Amplify SCI Flexible Equity (Abax)	5.00
Amplify SCI Strategic Income (Terebinth)	10.00	Amplify SCI Global Equity FF (Sarofim)	5.00
Amplify SCI Wealth Protector (Truffle)	10.00	Aylett Balanced Prescient	5.00
Ninety One Opportunity	10.00	PSG Flexible	5.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	1.00	0.19											1.20
Fund 2024	0.49	0.67	0.13	0.42	1.02	1.90	2.07	1.35	1.83	-0.54	1.60	0.77	12.32
Fund 2023	3.95	0.75	-0.54	1.45	-0.94	1.67	0.87	1.06	-1.53	-0.66	4.28	1.57	12.42

Fees (% incl. VAT)

Annual wrap fee	0.46
Underlying Manager TER's	0.77

* The investor is liable for CGT on any transactions in the units 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. 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.

Manager Comment

Global economic trends presented a mixed picture in the latest quarter. US economic growth slowed in the fourth quarter, but consumer spending grew over the same period. Overall, the US economy declined in 2024 relative to 2023, although by a small percentage point. Inflationary pressures persisted in key economies, with the UK inflation rate recording a 10-month high inflation rate and Japan reaching a two-year peak. This prompted the central bank to adjust the degree of monetary accommodation to avoid yen depreciation. Economic sentiment improved for the month in both the Eurozone and European Union (EU). On the domestic front, South Africa saw positive developments, with retail sales expanding both in the final quarter and over the year. Encouragingly, the unemployment rate declined across all demographics, including youth, as job creation gained momentum across multiple sectors.

Developed market (DM) equities ended in negative territory for February, with the MSCI World Index at -0.72% month-on-month (m/m) in dollar terms, as risk aversion increased. Weaker-than-anticipated economic data, weak US consumer and business sentiment, and increased geopolitical uncertainty to push investors into the less risky parts of investment markets, contributed to the index's decline. Conversely, Emerging Markets (EM) equities performed better for the month relative to DM equities, ending positively at 0.50% m/m in dollars. Global property and global bonds were both in positive territory for the month at 2.26% and 1.43% respectively in dollars. Although the FTSE Index was the biggest gainer for the previous month at 5.52%, it did not continue with the large gains into February. The index ended at 1.32% m/m in pounds. The shape of January returns continued into February with the Euro Stoxx 50 Index (3.48% m/m) which outperformed the S&P 500 (-1.30% m/m) for the second time this year. The Dow Jones Index ended the month in negative territory at -1.39% in dollar terms, along with the Nikkei at -6.05% in yen terms.

SA equity markets struggled alongside global equity markets in February when FTSE/JSE All Share Index ended the month at -0.01% in rand terms. Industrials and Property were both in negative territory at -3.74% m/m and -0.29% m/m respectively. Resources posted the biggest losses for the month at -7.09%. However, Financials and Cash were both in positive territory at 0.97 m/m and 0.59% m/m respectively. The bond market was positive for short-term bonds but negative for long-term bonds with the FTSE/JSE All Bond Index ending the month positively at 0.07%. Bonds of 1-3 years were positive at 0.50% m/m along with bonds of 3-7 years at 0.28% m/m; however, bonds of 7-12 were negative at -0.03% m/m and bonds of 12 years and above at -0.12% m/m. The rand strengthened against the US dollar and euro at 0.52% m/m and 0.48% m/m respectively, but weakened against the pound at -0.80% m/m.

Portfolio Manager



Louis Bekker

BCom (Hons) Accounting
CA (SA)
CFA charter holder

About the Portfolio Manager

Louis is a Portfolio Manager at Sanlam Investments Multi-Manager. He started his investments career at Barnard Jacobs Mallet Private Clients as an analyst focusing on small cap stocks which included direct equity and listed property share selection. He subsequently started BJM's multi manager business (later became Ashburton Investments) which specialised in local, offshore and hedge fund offerings. His portfolio manager experience ranges from managing local wrap funds, local multi-manager hedge funds, and offshore balanced funds; including the management of multi-manager unit trusts across various asset classes (Equity, Bonds, Listed Property, High Equity Prudential Fund, Multi-Asset Income and money market). Louis is a chartered accountant and served his articles with Deloitte and Touche before moving to London in 1997 to join Citibank where he held various roles in equity derivatives, risk management and fixed income. In 2000 he joined Deutsche Bank in South Africa where he worked for 1 year as an equity derivative trader. Louis holds a B.Com Honours(Accounting) degree from the Rand Afrikaans University and is a CA(SA) and CFA charter holder.

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Investment Committee

The investment committee forms an integral part of the investment management process. The investment committee members are involved in the process of multi management by participating in the Investment Committee Framework (the "Framework"). This Framework provides intermediaries with a platform to share their research and views with qualified investment professionals who will, based on certain constraints, construct a portfolio taking the intermediary's research into account.

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