

30 September 2024

Aven Consulting Moderate

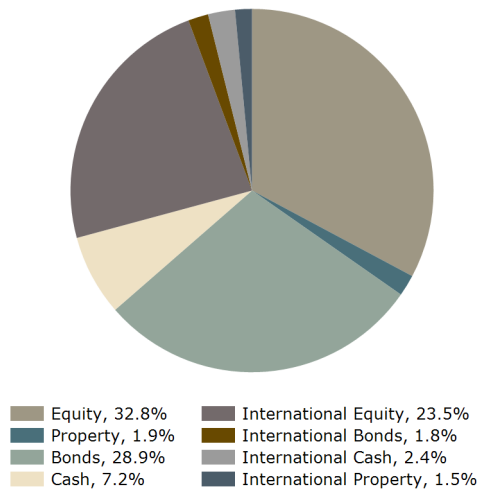
**Fund Details**

<b>Fund Category</b>	SA Multi Asset Medium Equity
<b>Benchmark</b>	CPI+4%
<b>Risk Profile</b>	Moderate
<b>Investment period</b>	3 years or longer
<b>Launch Date</b>	01 November 2014
<b>Fund Size</b>	R 49 million
<b>Platform</b>	Glacier

**Fund Objective**

The wrap fund aims to provide a reasonable level of capital growth over the medium term. Investors in this fund are prepared to tolerate moderate fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with an average exposure to equities (maximum of 60%). Investors in this fund have an investment horizon of 3 years or longer. The fund is in compliance with Regulation 28 of the Pension Funds Act, 1956.

**Asset Allocation**

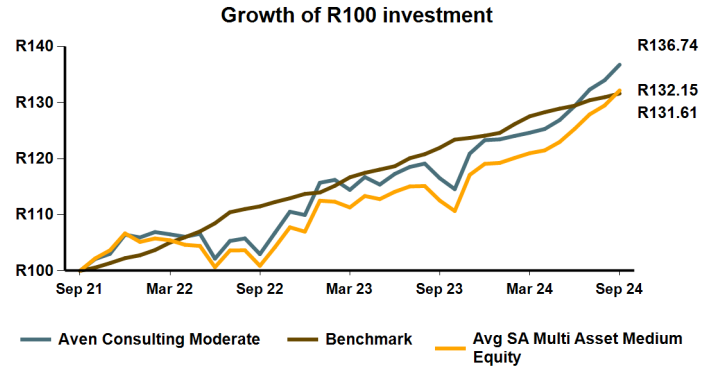


**Investor Profile**

This fund is suitable for investors looking for:

- Capital growth over the medium term
- Able to tolerate moderate volatility over the short term
- A minimum investment horizon of 3 years or longer

**Cumulative performance - 3 years \***



Performance (%)	Fund*	Fund Benchmark	Avg SA Multi Asset Medium Equity
1 Month	2.06	0.50	2.07
3 Months	5.69	1.68	5.46
6 Months	9.73	3.19	9.25
1 Year	17.37	7.94	17.45
2 Years (annualised)	15.24	8.65	14.45
3 Years (annualised)	10.99	9.59	9.74
5 Years (annualised)	11.35	8.94	9.33
YTD	10.91	6.06	10.99
Since Launch	8.94	8.97	7.26

Risk statistics (3 years)	Fund*
Returns (annualised)	10.99%
Standard deviation (annualised)	7.12%
% Positive months	72.22%
Maximum drawdown	-4.44%
Sharpe ratio	0.58

**Manager Selection (%)**

Amplify SCI Absolute (Matrix)	9.00	Ninety One Opportunity	9.00
Amplify SCI Flexible Equity (Abax)	7.00	PSG Flexible	7.00
Amplify SCI Global Equity FF (Sarofim)	5.00	Satrix Balanced Index	18.00
Amplify SCI Strategic Income (Terebinth)	10.00	SIM Flexible Income	10.00
Aylett Balanced Prescient	7.00	Truffle SCI Flexible	10.00
Bateleur Flexible Prescient	8.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	0.12	0.50	0.46	0.53	1.27	1.97	2.27	1.26	2.06				10.91
Fund 2023	5.22	0.44	-1.53	1.99	-1.14	1.65	1.05	0.51	-2.19	-1.67	5.53	1.98	12.13
Fund 2022	-0.45	0.90	-0.38	-0.40	0.50	-4.16	3.09	0.43	-2.65	3.68	3.54	-0.53	3.30

**Fees (% incl. VAT)**

Annual wrap fee	0.46
Underlying Manager TER's	0.82

\* 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.

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**Manager Comment**

Inflation data in the US subsided and unemployment data also came in positively, prompting the US Federal Reserve (Fed) to cut interest rates by an unexpected interest rate cut. China's central bank unveiled measures to improve the country's economy through lowering borrowing costs and allow banks to increase their lending. Additionally, China is set to increase its retirement age from 1 January 2025. South Africa's inflation rate dropped to below the midpoint target in August, encouraging the South African Reserve Bank (SARB) to cut rates since pre-Covid.

Developed market (DM) equities continued their strong run with the MSCI World Index ending positively at 1.83% month-on-month (m/m), leaving the global equity benchmark up, with only two negative months in the past year. The US Fed was a key catalyst driving investor optimism in September. The Fed cited some early signs of weakness in the US labour market as the motivation for easing monetary conditions. Emerging markets benefited from an improved investor sentiment and the MSCI Emerging Markets (EM) Index was the best performer ending positively at 6.72% m/m. Global bonds and global property ended positively 1.70% m/m and 3.15% m/m respectively (in dollars). The FTSE Index was negative at -1.29% m/m in pounds, while the S&P 500 was in positive territory at 2.14% m/m in dollars. The Dow Jones ended the month positively at 1.96% m/m in dollars, the Euro Stoxx 50 was positive at 0.93% m/m, and the Nikkei was negative for the month at -1.30%, due to concerns over economic growth in Japan.

South African equities continued with their post-election rally into September with the FTSE/JSE All Share Index posting positive gains of 4.04% m/m in rand terms. Resources were positive for the month at 3.89% m/m, however, Industrials ended negatively at -0.04% m/m. Property was the best performer in the local market at 5.04% m/m and Financials was also positive at 2.46% m/m. Cash was also in positive territory for the month at 0.67%. The bond market was positive, as the FTSE/JSE All Bond Index gained 3.86% m/m in rands. Bonds of 1-3 years gained 1.11% m/m, bonds of 3-7 years gained 2.45% m/m, bonds of 7-12 years gained 4.09% m/m, and bonds of 12 years and above gained 5.37% m/m. The rand strengthened against the US dollar by 3.03% m/m, against the euro by 2.19% m/m, and against the pound by 0.95% 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.

**Manager Information**

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Email: [siretail@sanlaminvestments.com](mailto:siretail@sanlaminvestments.com)**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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