

31 December 2024

Aven Consulting Cautious

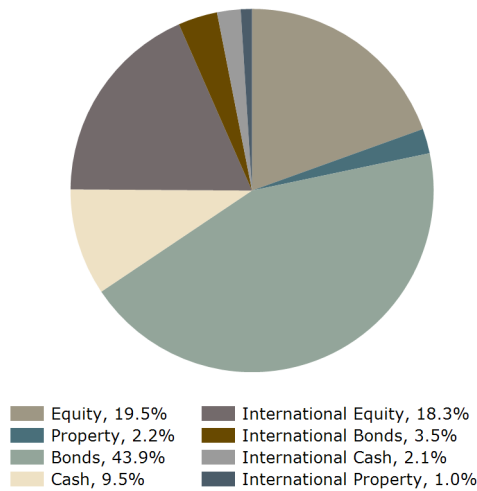
**Fund Details**

<b>Fund Category</b>	SA Multi Asset Low Equity
<b>Benchmark</b>	CPI+3%
<b>Risk Profile</b>	Cautious
<b>Investment period</b>	3 years
<b>Launch Date</b>	01 November 2014
<b>Fund Size</b>	R 26 million
<b>Platform</b>	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**

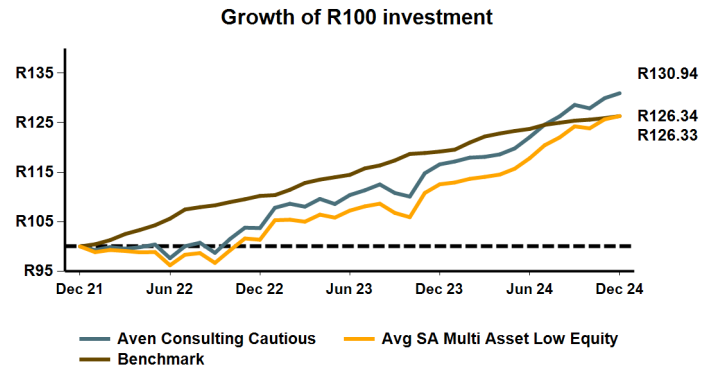


**Investor Profile**

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	0.77	0.33	0.53
3 Months	1.83	0.74	1.68
6 Months	7.26	2.10	7.23
1 Year	12.32	6.02	12.25
2 Years (annualised)	12.37	7.07	11.65
3 Years (annualised)	9.40	8.10	8.11
5 Years (annualised)	10.39	7.85	8.57
YTD	12.32	6.02	12.25
Since Launch	8.51	7.84	7.26

Risk statistics (3 years)		Fund*
Returns (annualised)		9.40%
Standard deviation (annualised)		5.17%
% Positive months		72.22%
Maximum drawdown		-2.75%
Sharpe ratio		0.42

**Manager Selection (%)**

ABAX Absolute Prescient	11.00	Aylett Balanced Prescient	5.00
Amplify SCI Defensive Balanced (Matrix)	11.00	Granate BCI Multi Income	7.50
Amplify SCI Flexible Equity (Abax)	5.00	Ninety One Opportunity	10.00
Amplify SCI Global Equity FF (Sarofim)	5.00	PSG Flexible	5.00
Amplify SCI Strategic Income (Terebinth)	10.00	Satrix Low Equity Balanced	13.00
Amplify SCI Wealth Protector (Truffle)	10.00	SIM Flexible Income	7.50

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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
Fund 2022	-0.74	0.60	-0.32	0.31	0.54	-2.75	2.48	0.69	-2.01	2.82	2.26	-0.08	3.71

**Fees (% incl. VAT)**

Annual wrap fee	0.46
Underlying Manager TER's	0.76

\* 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

The US labour market improved, with more jobs added in November than October, while the unemployment rate was little changed over the same period. Although preliminary figures showed the UK economy to have grown, the actual figures showed that there was no growth for the economy, posing doubts on the leadership of the current UK administration. The European Central Bank (ECB) lowered its key interest rates at its December meeting after a slowing inflation rate and to support the eurozone economy. This was also to moderate the degree of monetary policy restriction. The US Federal Reserve (US Fed) made its third rate cut for the year in December. Data showed that South Africa's inflation edged higher in November but remains below the South African Reserve Bank (SARB)'s 3-6% target range.

Developed market (DM) equities had a poor end to the year with the MSCI World Index ending negatively at -2.61% month-on-month (m/m) in dollars. However, equity investors enjoyed a good year of returns compared with the monthly figure since the MSCI World Index returned 18.67% y/y. The Magnificent Seven defied the December gloom, performing well enough to push the Nasdaq 100 into positive territory for the month. Emerging market (EM) stocks fared better than their DM peers in December, with the MSCI EM Index ending at -0.09% m/m, but significantly underperformed their DM peers over a longer period at 8.02% y/y. Global bonds were in negative territory, at -2.15% m/m, as was global property, at -6.93% m/m, both in dollars. The FTSE Index was negative at -1.16% m/m in pounds, along with the S&P 500 which ended negatively at -2.39% m/m in dollars. The Dow Jones Index ended the month with a -5.13% loss in dollars. However, both the Euro Stoxx 50 and the Nikkei posted gains of 1.95% m/m in euros and 4.52% m/m in yen terms respectively.

South African equity markets suffered a third consecutive monthly decline with the FTSE/JSE All Share Index ending at -0.29% m/m in rand terms. The index takes a bit of the shine off an otherwise strong year for the local market. JSE-listed stocks with earnings geared predominantly towards the local economy had a marginally positive December, ending the year strongly. Industrials were in positive territory at 1.37% m/m; however, Resources and Financials were in negative territory at -5.43% and -1.24% m/m respectively. Property was positive for the month at 0.41%. Cash ended in positive territory for the month, at 0.66%. The FTSE/JSE All Bond Index was negative at -0.35% m/m. Bonds of 1-3 years and bonds of 3-7 years were both in positive territory at 0.47% and 0.20% m/m respectively. Bonds of 7-12 years and bonds of 12 years and above were both in negative territory at -0.24% and -0.94% m/m respectively. The rand struggled in December, ending the month at -4.27%, -2.36% and -2.85% against the US dollar, euro and pound respectively.

### 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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### 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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