

31 July 2025

Aven Consulting Moderate

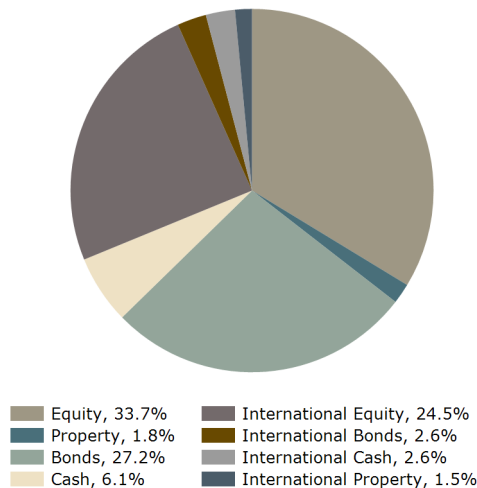
Fund Details

Fund Category	SA Multi Asset Medium Equity
Benchmark	CPI+4%
Risk Profile	Moderate
Investment period	3 years or longer
Launch Date	01 November 2014
Fund Size	R 58 million
Platform	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



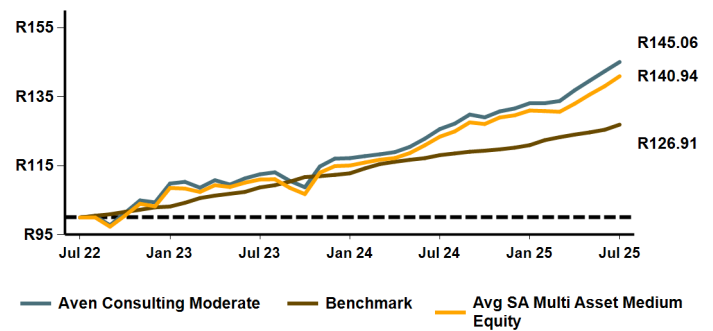
Investor Profile

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 *

Growth of R100 investment



Performance (%)	Fund*	Fund Benchmark	Avg SA Multi Asset Medium Equity
1 Month	1.89	1.18	2.10
3 Months	5.99	2.32	5.99
6 Months	8.98	4.91	7.59
1 Year	15.47	7.48	14.20
2 Years (annualised)	13.54	8.04	12.67
3 Years (annualised)	13.20	8.27	12.12
5 Years (annualised)	12.90	9.06	10.79
10 Years (annualised)	9.27	8.81	7.50
YTD	10.23	5.55	8.74
Since Launch	9.34	8.89	7.67

Risk statistics (3 years)

	Fund*
Returns (annualised)	13.20%
Standard deviation (annualised)	6.23%
% Positive months	80.56%
Maximum drawdown	-3.83%
Sharpe ratio	0.86

Manager Selection (%)

Satrix Balanced Index	15.00	Truffle SCI Flexible	9.00
Amplify SCI Strategic Income (Terebinth)	11.00	PSG Flexible	8.00
Bateleur Flexible Prescient	10.00	Amplify SCI Flexible Equity (Abax)	7.00
Ninety One Opportunity	10.00	Aylett Balanced Prescient	7.00
Amplify SCI Absolute (Matrix)	9.00	Amplify SCI Global Equity FF (Sarofim)	5.00
SIM SCI Flexible Income	9.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	1.15	0.01	0.48	2.33	2.02	1.96	1.89						10.23
Fund 2024	0.12	0.50	0.46	0.53	1.27	1.97	2.27	1.26	2.06	-0.62	1.34	0.65	12.41
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

Fees (% incl. VAT)

Annual wrap fee	0.46
Underlying Manager TER's	0.80

* 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

The US economy recovered in July after a contraction the previous month. US retail sales bounced back in June, pointing to stronger consumer spending. China's official manufacturing PMI declined slightly, indicating a slowdown in economic momentum. China also posted positive quarterly growth, exceeding the 5% mark. In the eurozone, the unemployment rate for June was unchanged from May, although in some countries employment figures dropped. South Africa's manufacturing sector returned to growth after nine months of decline. The South African Reserve Bank (SARB) cut interest rates at its July Monetary Policy Committee (MPC) meeting, responding to easing inflation pressures.

Developed market (DM) equities had a solid start to the second half of the year with the MSCI World Index ending positively at 1.29% m/m in US dollars. Mega-cap tech stocks led from the front again. Nvidia was the star performer, boosted by Trump's announcement that he would lift a ban on supplying AI chips to China and reports that the Magnificent 7 companies planned to accelerate their AI capex spend. Emerging market (EM) stocks also had a strong run in July, when the MSCI EM Index posted gains of 2.02% m/m in US dollars. The FTSE 100 and the S&P 500 were among the gainers for the month, ending at 3.96% m/m and 2.24% m/m in pound and US dollar terms. However, global property and global bonds both detracted in July, ending at -1.14% m/m and -1.49% m/m respectively, both in US dollars. The Euro Stoxx 50 Index gained 0.45% m/m in July from a June loss of -1.10% m/m in euros. The Dow Jones Index was positive for the month, at 0.16% m/m in US dollars. Japan's benchmark Nikkei Index continued June's gains – although lower – into July, ending the month at 1.44% m/m in yen.

South African equity markets delivered a fifth consecutive positive monthly return, when the FTSE/JSE All Share Index ended July at 2.27% m/m in rand terms. Resources were the biggest drivers of local returns for July at 5.06% m/m, with platinum and gold miners delivering more than half of the index returns. The local bourse crossed the historic 100 000 points milestone for the first time in July. Property, Financials, and Cash ended in positive territory for the month at 4.75% m/m, 1.34% m/m, and 0.62% m/m respectively, in rand terms. However, Industrials detracted for the month at -3.78% m/m. The bond market continued June's gains into July for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended the month positively at 2.73% m/m. Bonds of 1-3 years were positive at 0.74% m/m along with bonds of 3-7 years at 1.94% m/m. Bonds of 7-12 years were positive at 2.95% m/m, and bonds of 12 years and above ended positively at 3.89% m/m. The rand weakened against the US dollar by -1.72% m/m, but strengthened against the euro by 0.79% m/m and against the pound by 1.77% 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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