

31 December 2025

Aven Consulting Moderate Aggressive

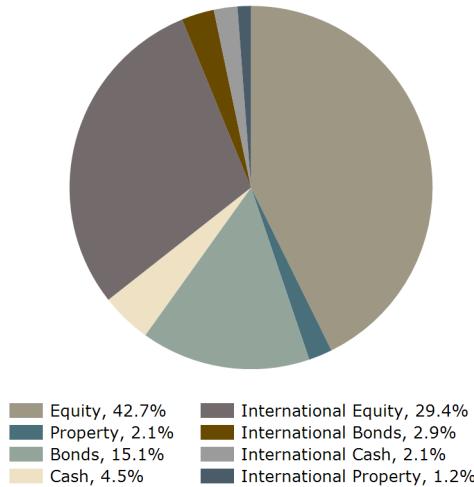
## Fund Details

Fund Category	SA Multi Asset High Equity
Benchmark	CPI+5%
Risk Profile	Moderate Aggressive
Investment period	5 years
Launch Date	01 November 2014
Fund Size	R 31 million
Platform	Glacier

## Fund Objective

The wrap fund aims to provide a high level of capital growth over the long term. Investors in this fund are prepared to tolerate high fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with a bias towards equities (maximum of 75%). Investors in this fund should have a minimum investment horizon of 5 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

## Asset Allocation

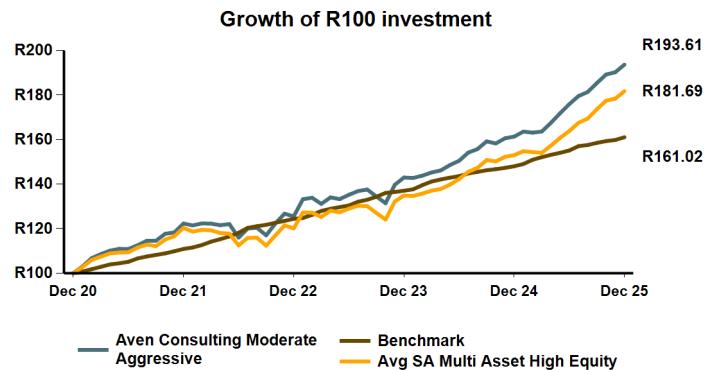


## Investor Profile

This fund is suitable for investors looking for:

- High level of capital growth
- Able to tolerate high levels of volatility
- A minimum investment horizon of 5 years

## Cumulative performance - 5 years \*



Performance (%)	Fund*	Fund Benchmark	Avg SA Multi Asset High Equity
1 Month	1.80	0.77	1.87
3 Months	4.46	1.60	4.67
6 Months	10.08	3.83	10.91
1 Year	20.02	8.80	18.76
2 Years (annualised)	16.39	8.41	16.08
3 Years (annualised)	15.55	8.98	14.79
5 Years (annualised)	14.13	10.00	12.69
10 Years (annualised)	10.28	9.80	8.44
YTD	20.02	8.80	18.76
Since Launch	10.24	9.75	8.46

## Risk statistics (5 years)

Fund*
Returns (annualised)
Standard deviation (annualised)
% Positive months
Maximum drawdown
Sharpe ratio

## Manager Selection (%)

Satrix Balanced Index	18.00	ABAX Balanced Prescient	7.00
Bateleur Flexible Prescient	12.00	Amplify SCI Balanced (Laurium)	7.00
Truffle SCI Flexible	10.00	Coronation Balanced Plus	7.00
Amplify SCI Strategic Income (Terebinth)	9.00	Amplify SCI Global Equity FF (Sarofim)	6.00
Aylett Balanced Prescient	8.50	Obsidian SCI Balanced	5.00
PSG Flexible	8.00	Glacier Global Stock FF (Dodge & Cox)	2.50

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	1.38	-0.28	0.29	2.41	2.56	2.38	2.06	1.01	2.21	2.06	0.54	1.80	20.02
Fund 2024	-0.14	0.72	1.00	0.63	1.65	1.30	2.45	1.01	2.22	-0.58	1.47	0.48	12.87
Fund 2023	6.13	0.51	-2.07	2.23	-0.58	1.44	1.25	0.50	-2.27	-2.24	6.28	2.34	13.90

## Fees (% incl. VAT)

Annual wrap fee	0.46
Underlying Manager TER's	0.81

\* 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 grew at a much faster pace in Q3 2025 compared to Q2. In December, Chinese authorities pledged to maintain a "proactive" fiscal stance and adopt flexible monetary policies, such as lowering banks' reserve requirements and interest rates to bolster growth in 2026. The People's Bank of China (PBOC), however, left interest rates unchanged during its December meeting. In the UK, GDP posted a modest increase in Q3 versus the previous quarter. Locally, South Africa's GDP saw a slight increase, while its inflation rate declined over the same period.

Developed market (DM) equities ended 2025 on a positive note with the MSCI World Index's December figure at 0.81% month-on-month (m/m) in dollars. This marked a third consecutive year of strong returns for global equity investors. Emerging market (EM) stocks outperformed their DM peers in December, ending the month at 3.02% m/m in dollars. Part of the US benchmarks' underperformance into year-end can be attributed to increasing investor anxiety about the massive amounts of spending on artificial intelligence (AI) infrastructure. The FTSE 100's November gains continued into December, ending the month up 2.19% m/m in pound terms. The S&P 500's December gains were 0.06% m/m, compared with November's 0.25% m/m, both in dollars. Global bonds were still in positive territory for December at 0.26% m/m from November's 0.23% m/m gain in dollars. Global property was in negative territory in December at -1.03% m/m from the previous month's gains in dollars. The Euro Stoxx 50 Index gained 2.25% m/m in December from November's 0.29% m/m gain in euros. The Dow Jones Index gained 0.92% m/m in December from November's 0.48% m/m in dollars. From being a laggard in November, the Nikkei gained 0.27% m/m in December, in yen terms.

The JSE delivered the strongest performance among major global equity markets in December, with the FTSE/JSE All Share Index rising 4.57% m/m in rand terms. Precious metal miners have contributed significantly to JSE returns in 2025, with gold and platinum miners responsible for much of its performance. Gains from the Resources sector continued into December at 5.72% m/m from the previous month's 9.57% m/m. Both Property and Financials continued their gains into December, at 0.09% m/m and 7.69% m/m respectively, in rand terms. Industrials posted gains in November of 2.30% m/m which continued into December, ending at 4.39% m/m. Cash was in positive territory for the month at 0.58% m/m in rand terms. The local bond market's gains continued into December for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended December positively at 2.70% m/m in rand terms. Bonds of 1-3 years were positive at 0.94% m/m, along with bonds of 3-7 years at 1.71% m/m. Bonds of 7-12 years were positive at 2.87% m/m, and bonds of 12 years and above were the biggest gainer for the month at 3.46% m/m. The rand strengthened against the US dollar at 3.36% m/m, against the euro at 2.14% m/m, and against the British pound by 1.82% m/m 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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