

31 October 2025

Aven Consulting Moderate

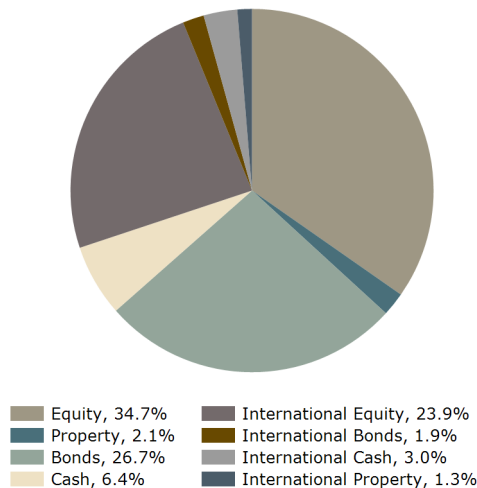
#### Fund Details

<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 62 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

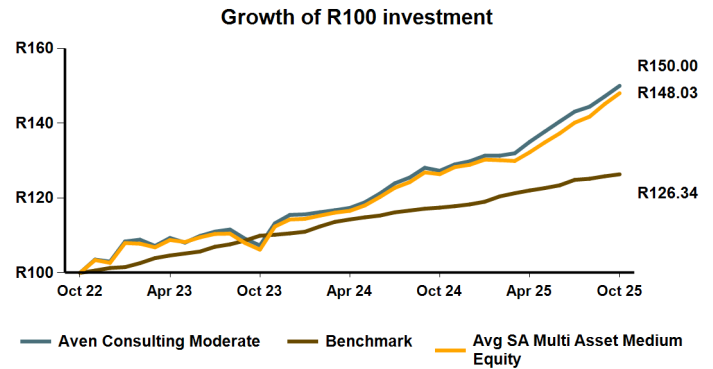


#### Investor Profile

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	1.94	0.42	2.00
3 Months	4.82	1.19	5.62
6 Months	11.09	3.54	11.94
1 Year	17.85	7.59	17.13
2 Years (annualised)	18.23	7.21	18.06
3 Years (annualised)	14.47	8.11	13.97
5 Years (annualised)	14.60	8.97	12.61
10 Years (annualised)	9.41	8.81	7.81
YTD	15.54	6.80	14.84
Since Launch	9.58	8.79	8.03

#### Risk statistics (3 years)

	Fund*
Returns (annualised)	14.47%
Standard deviation (annualised)	5.66%
% Positive months	83.33%
Maximum drawdown	-3.83%
Sharpe ratio	1.15

#### 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	0.92	1.88	1.94			15.54
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	0.79

\* 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

In an unexpected move, the US Federal Reserve (Fed) cut its federal funds rate again in October, following a reduction in September. That same month, US President Donald Trump and Chinese President Xi Jinping met to discuss relations between the world's two largest economies. Despite global headwinds and domestic challenges, China's economy grew by more than 5% during the first three quarters of 2025. In Asia, Japan made history in October by electing its first female prime minister after previous leaders resigned amid scandals and falling approval ratings. On the domestic front, South Africa was removed from the Financial Action Task Force (FATF) "grey list," a milestone that reflects the success of the government's effort to restore confidence in the country's financial system.

Developed market (DM) equities climbed for a seventh consecutive month in October with the MSCI World Index ending at 2.00% month-on-month (m/m) in dollars. The mega-cap tech and AI cohort maintained its leadership position in October. Emerging market (EM) stocks outperformed their DM peers in October with the MSCI EM Index ending positively at 4.19% m/m in dollars, attributed to the performance of the Korean and Taiwanese chipmakers as the AI infrastructure spending boom showed no signs of stopping. The FTSE 100's September gains of 1.86% m/m moved into October at 3.71% m/m in pound terms. The S&P 500's September gains – although a bit lower – continued into October, ending at 2.34% m/m relative to 3.64% m/m in the previous month, both in dollars. Global bonds were in negative territory for the month at -0.25% m/m in dollars compared to the previous month's gains. Global property was also in negative territory in October at -1.50 m/m in dollars compared to the previous month's gains. Euro Stoxx 50 Index gained 2.53% m/m in October from September's 3.42% m/m gains in euros. The Dow Jones Index gained 2.59% m/m in US dollars in October, above September's 2% m/m gains. The Nikkei was the biggest gainer for the month at 16.64% m/m in yen terms on the back of Sanae Takaichi being sworn in as Japan's first female prime minister, with her new administration expected to introduce fiscal stimulus and increased defense spending that provided a powerful tailwind for Japanese equities. This was also its largest monthly gain in 35 years.

The JSE continued its strong run into October with the FTSE/JSE All Share Index gaining 1.64% m/m in rand terms, leaving the local bourse up 33.90% YTD. The shape of the JSE return in October was decidedly different to the themes which dominated for the first three quarters of 2025. Precious metal miners were responsible for two-thirds of the JSE's YTD performance through September, with gold and platinum miners rallying over those nine months. Although that was the case, Resources detracted in October at -4.79% m/m. Property and Financials gained in October, at 7.84% m/m and 8.52% m/m respectively in rand terms, from September losses. Industrials losses continued into October from September at -0.30% m/m. Cash was in positive territory for the month at 0.59% m/m in rand terms. The local bond market gains continued into October for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended the month positively at 2.56% m/m in rand terms. Bonds of 1-3 years were positive at 0.71% m/m, along with bonds of 3-7 years at 1.52% m/m. Bonds of 7-12 years were positive at 2.83% m/m, and bonds of 12 years and above were the biggest gainer for the month at 3.70% m/m. The rand weakened against the US dollar by -0.46% m/m but strengthened against the British pound and the euro by 1.99% m/m, and 1.33% m/m respectively.

#### 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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#### 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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