31 August 2026	Aven Consulting Moderate

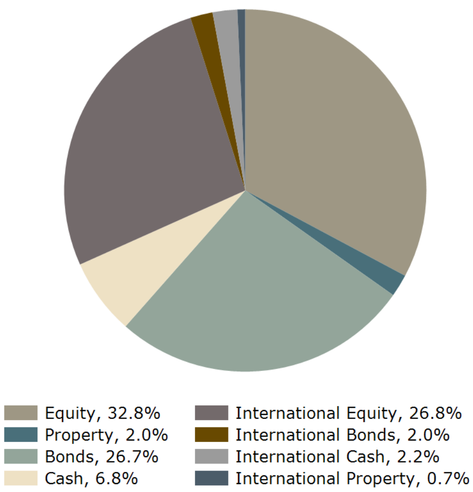
Fund Details

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 74 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

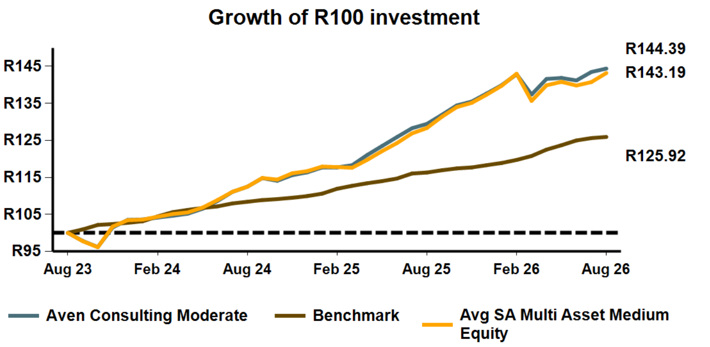


Investor Profile

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 *



Performance (%)	Fund*	Fund Benchmark	Avg SA Multi Asset Medium Equity
1 Month	0.64	0.24	1.73
3 Months	1.78	1.81	1.69
6 Months	1.07	5.19	0.13
1 Year	11.54	8.26	11.58
2 Years (annualised)	13.30	7.78	12.83
3 Years (annualised)	13.03	7.99	12.71
5 Years (annualised)	11.49	8.87	10.35
10 Years (annualised)	9.59	8.63	8.16
YTD	4.89	6.45	4.25
Since Launch	9.54	8.79	8.04

Risk statistics (3 years)	Fund*
Returns (annualised)	13.03%
Standard deviation (annualised)	5.48%
% Positive months	86.11%
Maximum drawdown	-3.85%
Sharpe ratio	0.95

Manager Selection (%)

Satrix Balanced Index Fund	12.00	Amplify SCI Flexible Equity Fund (Abax)	7.00
Amplify SCI Strategic Income Fund (Terebinth)	11.00	Aylett Balanced Prescient Fund	7.00
Ninety One Opportunity Fund	11.00	Truffle SCI Flexible Fund	7.00
Bateleur Flexible Prescient Fund	10.00	36ONE FR Flexible Opportunity Fund	6.00
Amplify SCI Absolute Fund (Matrix)	9.00	PSG Flexible Fund	6.00
Visio FR Unconstrained Fixed Interest Fund	9.00	Amplify SCI Global Equity Feeder Fund (Sarofim)	5.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	1.63	2.12	-3.85	3.08	0.19	-0.48	1.62	0.64					4.89
Fund 2025	1.15	0.01	0.48	2.33	2.02	1.96	1.89	0.92	1.88	1.94	0.78	1.60	18.31
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

Fees (% incl. VAT)	
Annual wrap fee	0.46
Underlying Manager TER	0.79
Underlying Manager TIC (TIC = TC + TER)	0.96

* 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 labour market showed signs of recovery in August, with job growth strengthening after a subdued performance in the prior month. In China, economic momentum continued to weaken, with an increasingly uneven recovery marked by resilient external demand but sluggish domestic activity. Eurozone inflation picked up in August 2026, although underlying inflationary pressures appeared to moderate despite the higher headline reading. In the UK, the services sector delivered an unexpected improvement during the month. Japan’s foreign exchange reserves recorded their steepest decline since official records began in 2000. Locally, South Africa’s annual consumer inflation rate eased in July, offering some relief from cost pressures facing consumers.

Global equity market returns moved further into double-digit territory, with the MSCI World Index ending August at 13.4% year-to-date (YTD), while recording a single-digit monthly gain of 2.58% month-on-month (m/m), in US dollars. Market leadership rotated from the momentum-driven trading environment that has dominated performance over the past few months towards a more fundamentally driven market. August started with positive rhetoric from US Treasury Secretary Scott Bessent and Qatari officials about the possibility of an imminent agreement to reopen the Strait of Hormuz, which drove the price of Brent crude below US$80/bbl. The MSCI EM Index ended the month in positive territory, rising 3.40% m/m from July’s 3.03% m/m gain, and 24.35% YTD, in US dollars. The FTSE 100 ended August in positive territory at 0.69% m/m, although this was lower than July’s 3.69% m/m gain in pound sterling. The S&P 500 gained 2.72% m/m in August, following July’s gain of 0.06% m/m, in US dollars. Global bonds gained 0.40% m/m in August after declining 0.21% m/m in July, in US dollars. After outperforming with a 2.67% m/m gain in July, global property ended August in negative territory, down 3.06% m/m, in US dollars. The Euro Stoxx 50 Index’s gains continued into August, rising 1.04% m/m from July’s 0.58% m/m gain, in euros. The Dow Jones Index ended August positively at 1.47% m/m, following July’s 0.38% m/m gain, in US dollars. The Nikkei Index’s July gains continued into August, ending the month up 3.08% m/m in yen terms.

The JSE was the best-performing major equity market in August, with the FTSE/JSE All Share Index ending the month up 4.65% m/m in rand terms. This marked a second consecutive positive month, bringing the index back into positive territory YTD. As was the case for most of 2025 and the beginning of 2026, returns on the local bourse were largely driven by precious metals miners, with Resources gaining 24.46% m/m and 11.61% YTD, while the rest of the market struggled. Local property ended the month in negative territory, declining 3.81% m/m in rand terms, while Financials also underperformed, falling 1.22% m/m compared with the previous month’s 2.30% m/m gain. The Industrials sector was also in negative territory in August, declining 4.92% after recording a positive return of 4.27% m/m in July. Cash continued its positive returns from July into August, rising 0.58% m/m in rand terms and 3.20% m/m in US dollars. The FTSE/JSE All Bond Index ended the month positively, gaining 0.69% m/m in rand terms and 3.31% m/m in US dollars. Local bonds gained across the short, medium and long end of the curve, with bonds of 1–3 years gaining 0.74% m/m, bonds of 3–7 years gaining 0.55% m/m, bonds of 7–12 years gaining 0.84% m/m, and bonds of 12 years and above gaining 0.68% m/m. The rand strengthened 2.60% m/m against the US dollar, 1.63% m/m against the euro and 1.84% m/m against the pound sterling.

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 charted 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.