

31 May 2026

Aven Global Moderate Tracker

Fund Details

Currency	USD(\$)
Benchmark	US 3 Month LIBOR + 4%
Risk profile	Moderate
Investment period	5 years or longer
Launch date	01 December 2016

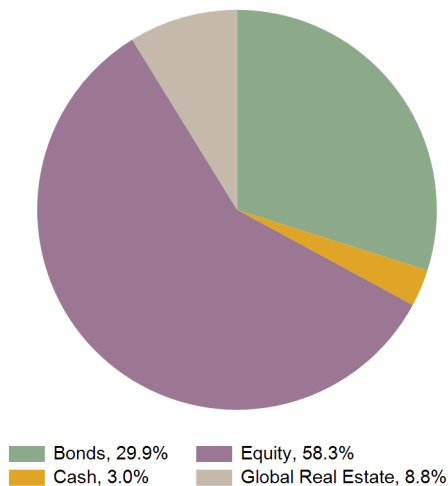
Fund Objectives

The objective of the portfolio is to provide capital growth by investing in a combination of equity (max 75%) and fixed interest assets over a full market cycle. This portfolio is suitable for investors who require a moderate level of capital growth over a 5-years or longer timeframe.

Holdings as at Month End

	%
iShares Core Global Aggregate Bond UCITS ETF	29.75
iShares Core MSCI Emerging Markets IMI UCITS ETF	7.95
iShares Core MSCI World UCITS ETF	51.81
iShares Developed Real Estate Index	9.12
Schroder ISF US Dollar Liquidity	1.37

Global Asset Allocation

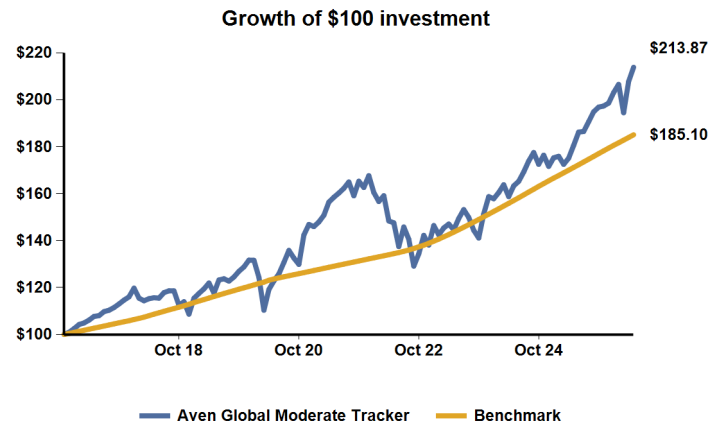


Investor Profile

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 5 years or longer

Cumulative performance since launch*



Performance (%)	Fund*	Benchmark
1 Month	2.93	0.63
3 Months	3.54	1.89
6 Months	8.37	3.85
YTD	7.69	3.17
1 Year	18.42	8.13
2 Years (annualised)	14.43	8.55
3 Years (annualised)	13.92	8.83
5 Years (annualised)	6.18	7.47
Since Launch (annualised)	8.33	6.70

Risk statistics (since launch)	Fund*	Benchmark
Returns (annualised)	8.33%	6.70%
Standard deviation (annualised)	11.53%	0.50%
% Positive months	69.30%	100.00%
Maximum drawdown	-22.98%	0.00%
Sharpe ratio	0.28	3.13

Fees (incl. VAT)

Annual Wrap fee	0.17
Underlying Manager TER's	0.17

* 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. Dual-listed wraps will reflect combined fund sizes and will reflect primary platform performance information. 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.

Commentary**Market Review**

Global equity markets continued to advance following April's strong rally, although the pace of gains moderated. Market leadership remained narrow, with returns driven largely by easing geopolitical concerns in the Middle East and sustained enthusiasm for AI-related investments (particularly given the earnings backdrop). Emerging markets (EM) outperformed developed markets (DM), led by South Korea and Taiwan, where semiconductor stocks continued to rally on the back of AI optimism. Fixed-income markets, however, were muted as higher energy prices lifted inflation expectations, reducing the likelihood of near-term monetary policy easing and weighing negatively on bond market returns.

Economic data painted a mixed picture across major regions. In the US, inflation rose from 3.3% to 3.8% in April, driven largely by higher energy costs linked to escalating geopolitical tensions in the Middle East. Eurozone inflation similarly increased to 3.2% in May, supporting a relatively hawkish policy stance from the European Central Bank despite softer growth expectations following downward revisions to GDP forecasts. In contrast, UK inflation eased from 3.3% to 2.8%, benefiting from lower household energy costs after the government's reduction of the energy price cap. Japan, meanwhile, delivered encouraging economic growth, with annualised GDP expanding by 2.1%, underpinned by robust domestic demand and improving export performance.

In terms of market performance, global equity markets extended their strong run, with the MSCI World Index advancing 4.55% as investor sentiment continued to improve amid signs of easing geopolitical tensions. US equities remained the primary driver of developed market returns, with the technology-heavy Nasdaq surging 8.43%, significantly outperforming the broader S&P 500, which gained 5.26%. European equities also delivered decent returns, with the Euro Stoxx 50 rising 3.11%, supported by improving sentiment surrounding the Middle East conflict and continued enthusiasm for AI. In contrast, the UK market lagged its developed market peers, with the FTSE 100 declining 0.07% in US dollar terms, reflecting its limited exposure to technology and AI-related beneficiaries. Japanese equities were among the strongest performers globally, with the Nikkei 225 rallying 9.85%, largely driven by the AI euphoria.

EM equities delivered another month of strong performance, with the MSCI EM Index gaining 9.69%. Returns were driven predominantly by the semiconductor-heavy markets, Taiwan and South Korea. Taiwanese equities advanced 16.93%, while South Korean equities surged 26.48%, making these two markets the primary contributors to EM outperformance. In contrast, momentum softened in both China and India. The Hang Seng Index declined 1.76%, while India's Nifty 50 edged lower by 0.12%, as investors rotated towards markets with greater exposure to the semiconductor and AI value chains.

In other asset classes, global bond markets delivered muted returns, with the Bloomberg Global Aggregate Bond Index rising just 0.34%. Persistent inflation concerns and the prospect of higher-for-longer interest rates continued to weigh on fixed-income performance. Global listed property and infrastructure also came under pressure, with the FTSE EPRA Nareit Developed Index and the FTSE Global Core Infrastructure 50/50 Index declining 0.85% and 2.23%, respectively.

Outlook

Current consensus expectations for MSCI World earnings growth are maintained at 17.5% over the next 12 months, with a further 12.5% growth anticipated in the subsequent year. Emerging market corporate earnings are maintained at 50%, while forecasts for the following year remain at 18.5%. The market consensus on DM earnings growth profile remains constructive, with DM and EM equity retaining an overweight weighting. Despite this positive earnings backdrop, the current market cycle continues to be characterised by elevated uncertainty, driven by persistent geopolitical risks and evolving global inflation dynamics. Against this backdrop, global bonds have been maintained at a neutral weighting, reflecting their continued role as a source of diversification, particularly during periods of heightened market volatility.