

29 February 2024

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

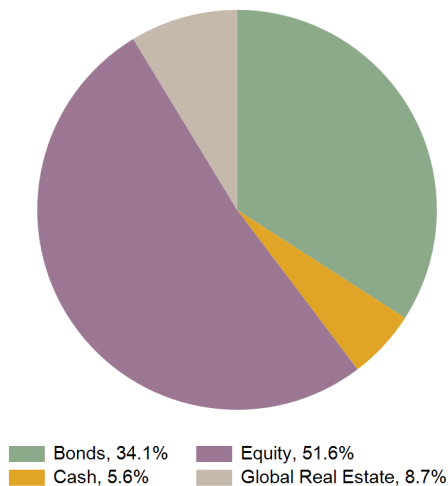
Fund Objectives

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	34.48
iShares Core MSCI Emerging Markets IMI UCITS ETF	3.89
iShares Core MSCI World UCITS ETF	48.04
iShares Developed Real Estate Index	8.76
Schroder ISF US Dollar Liquidity	4.83

Global Asset Allocation

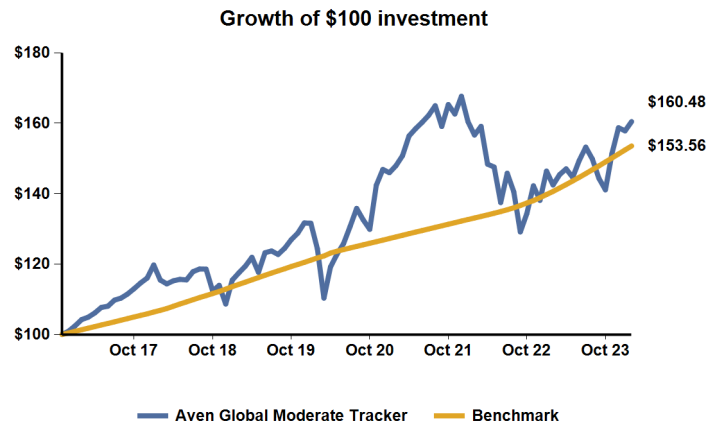


Investor Profile

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	1.67	0.74
3 Months	5.99	2.28
6 Months	7.09	4.60
YTD	1.10	1.51
1 Year	12.64	9.18
2 Years (annualised)	1.21	7.41
3 Years (annualised)	2.75	6.33
5 Years (annualised)	6.43	6.09
Since Launch (annualised)	6.74	6.09

Risk statistics (since launch)	Fund*	Benchmark
Returns (annualised)	6.74%	6.09%
Standard deviation (annualised)	12.27%	0.45%
% Positive months	65.52%	100.00%
Maximum drawdown	-22.98%	0.00%
Sharpe ratio	0.39	9.19

Fees (incl. VAT)

Annual Wrap fee	0.40
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 does not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. The information contained in this document has been recorded and arrived at by Glacier Financial Solutions (Pty) Ltd (FSP) Licence No. 770 in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness. Performance figures are calculated using net returns (after-fee) of underlying managers but are quoted gross of wrap fund fee. Performance figures for periods greater than 12 months are annualised. All data shown is at the month end. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may go down as well as up and are not guaranteed. You may not get back the amount you invest.

Commentary

Market Review

February marked a month of weaker economic data, particularly for developed market majors such as the UK and Japan. The UK moved into a technical recession in Q4 2023 after posting two consecutive quarters of negative economic growth. Japan also slipped into a technical recession based on preliminary GDP figures for February. UK Prime Minister Rishi Sunak is under pressure to find ways to stimulate the UK economy and address the country's cost of living crisis. Japan battled with high economic uncertainty and inflation, which weighed heavily on private consumption and foreign investment.

In the US, inflation rose more than expected in January because of stubbornly high shelter prices which impacted consumers. A preliminary Reuters poll showed that China's manufacturing activity contracted in February as factory owners struggled to secure local and international orders. Eurozone business activity fell for the ninth month in a row, but the rate of decline eased in January.

After a positive start to 2024, global equity markets accelerated in February, with the MSCI World Index ending the month at 4.24% in dollar terms. Emerging markets (EMs) underperformed developed markets (DMs) for four consecutive months before February but managed to slightly beat DMs, with the MSCI EM Index ending positively at 4.77% month-on-month (m/m) in dollar terms. Chinese equities rallied strongly due to economic stimulus and contributed to the performance of the MSCI EM Index. Although it was announced that Japan slipped into a recession, the Nikkei still managed to end the month positively at 7.99% in yen terms. Both Global Bonds and Global Property entered negative territory at -1.26% m/m and -0.55% m/m in dollar terms. Tech stocks contributed to the S&P 500's positive performance of 5.34% m/m in dollar terms, with Nvidia, Meta and Amazon being the top contributors. The Dow Jones Index was positive at 2.5% m/m in dollar terms and the FTSE gained 0.19% m/m in pound sterling.

Outlook

The US Federal Reserve, European Central Bank and Bank of England are expected to cut interest rates in the second half of the year as they try to avoid undermining growth. While inflation has been trending towards central banks' respective targets, cutting interest rates too early or aggressively may increase the risk of prolonging inflation. In China, weaker consumption and investment continue to weigh on activity. In the euro area, activity is expected to rebound slightly after a challenging 2023, when high energy prices and tight monetary policy restricted demand. Many other economies continue to show great resilience, with growth accelerating in Brazil, India, and Southeast Asia's major economies.

We therefore currently maintain a balanced and broadly neutral stance to growth assets (such as equities and property), but with a more defensive bias. Similarly, while we retain a neutral approach to fixed income, we recognise that the risks and rewards for duration assets are finely balanced, and a dynamic and flexible attitude is warranted.

The information contained in this document has been recorded and arrived at by Glacier Financial Solutions (Pty) Ltd (FSP) Licence No. 770 in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness. Past performance is not necessarily a guide to future performance. Changes in currency rates of exchange may cause the value of your investments to fluctuate. The value of investments and income from them may therefore go down as well as up, and are not guaranteed. The information is provided for information purposes only and should not be construed as the rendering of investment advice to clients. Glacier Financial Solutions (Pty) Ltd and its' shareholders, subsidiaries, agents, officers and employees accordingly accept no liability whatsoever for any direct, indirect or consequential loss arising from the use or reliance, in any manner, on the information provided in this document. Total expense ratios (TERs) are calculated quarterly and are accurate at the latest available date quoted on this document, intermediary and LISP fees are client-dependent and therefore not reflected. The wrap fund is made up of registered Collective Investment Schemes. The Minimum Disclosure Document of the underlying funds can be obtained from the respective Managers.