

30 April 2022

Aven Consulting Moderate Aggressive

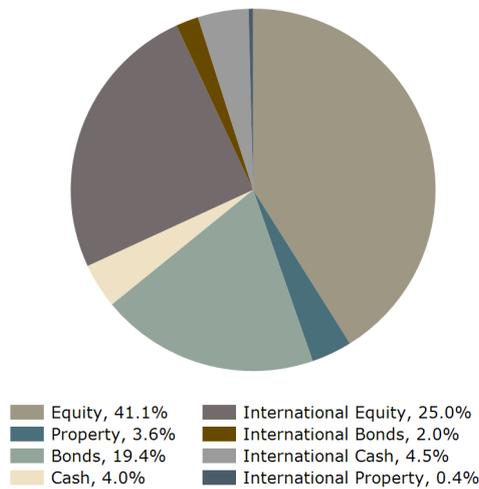
**Fund Details**

<b>Fund Category</b>	SA Multi Asset High Equity
<b>Benchmark</b>	CPI+5%
<b>Risk Profile</b>	Moderate Aggressive
<b>Investment period</b>	5 years
<b>Launch Date</b>	01 November 2014
<b>Fund Size</b>	R 19 million
<b>Platform</b>	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**

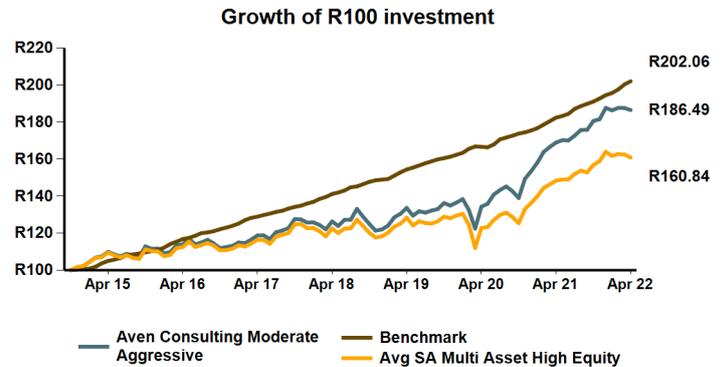


**Investor Profile**

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 since launch \***



Performance (%)	Fund*	Fund Benchmark	Avg SA Multi Asset High Equity
1 Month	-0.59	0.88	-1.02
3 Months	0.08	3.26	-0.53
6 Months	3.29	5.76	2.56
1 Year	10.39	10.79	8.41
2 Years (annualised)	17.85	10.11	14.46
3 Years (annualised)	11.75	9.39	7.81
5 Years (annualised)	9.45	9.41	6.69
YTD	-0.61	3.87	-1.90
Since Launch	8.66	9.83	6.54

Risk statistics (2 years)	Fund*
Returns (annualised)	17.85%
Standard deviation (annualised)	7.20%
% Positive months	75.00%
Maximum drawdown	-4.30%
Sharpe ratio	1.90

**Manager Selection (%)**

ABAX Balanced Prescient	7.00	Ninety One Global Franchise Feeder	5.00
Amplify SCI Balanced	10.00	Obsidian SCI Balanced	9.00
Amplify SCI Strategic Income	5.00	PSG Flexible	10.00
Bateleur Flexible Prescient	10.00	Satrix Balanced Index	17.00
Coronation Balanced Plus	9.00	Satrix Bond Index	4.00
Coronation Global Optimum Growth	4.00	Truffle SCI Flexible	10.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	-0.70	0.73	-0.06	-0.59									-0.61
Fund 2021	3.03	3.62	1.70	1.41	0.76	-0.08	1.54	1.77	0.02	2.71	0.53	3.38	22.29
Fund 2020	1.38	-4.34	-7.50	9.63	1.18	3.69	1.74	1.33	-1.78	-2.56	7.45	2.75	12.39

**Fees (% incl. VAT)**

Annual wrap fee	0.58
Underlying Manager TER's	0.89

\* 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

Following a disappointing first quarter for global markets, the month of April proved no different. Most global markets ended in the "red", including South Africa on the back of myriad factors which all weighed on sentiment and left investors rattled. Such factors include the ongoing Russian invasion of Ukraine and inflationary pressures, particularly in the US. Furthermore, the strict movement restrictions in parts of China to curb recent COVID-19 infections raised supply chain shortage concerns.

Developed equity markets had a miserable month. The MSCI World Index returned -8.43% in USD and -0.89% in ZAR. In USD terms, this also marked its worst month of a bad year thus far. US equities struggled. The S&P 500 was down 8.72% m/m, its worst month since March 2020. US tech shares were amongst April's biggest losers, with the tech-heavy Nasdaq 100 index (around -13% m/m) experiencing its worst monthly drawdown since 2008. European equities fared better than US counterparts, despite April concluding with no signs of a resolution to the war in Ukraine. The Euro Stoxx 50 (€) returned -2.00% m/m. The UK's blue-chip FTSE (£) surprised on the upside, closing 0.31% m/m.

Emerging equity markets fared slightly better than developed counterparts, with the MSCI Emerging Market Index closing down 5.75% in USD and 2.02% up in ZAR. Chinese equities experienced a late-month rally as the government pledged support for economic growth, which has been hampered by severe lockdowns related to China's "Zero-COVID" policy. Despite the April drop, the Brazilian and South African equity markets remain the only two global markets in positive territory year to date, measured in USD.

The South African equity market followed global markets, ending the month in negative territory for the first time in seven months. The FTSE/JSE All Share Index closed down 3.66% m/m. The local bourse was red across the board.

All major indices recorded losses. Financials plummeted 3.42% m/m as banks and insurance companies were amongst April's worst-performing stocks. Miners have been a key driver of local market performance but were generally weaker during the month as production reports disappointed, with Resources returning -5.39% m/m. Industrials, which have lagged other sectors this year, was the best performing sector in April, at -1.80% m/m. Local bonds sold off sharply, with the All Bond Index (ALBI) returning -1.67% m/m. SA listed property struggled, at -1.41% m/m. Cash (STeFI) delivered a moderate return of 0.36% m/m. South African value managers (-2.96% m/m) outperformed growth managers (-4.38% m/m) once again, consistent with what is occurring globally as interest rates remain the key theme across key countries.

The ZAR experienced another rollercoaster of a month, dropping to its weakest level in close to five months as expectations of a 50 basis-point hike by the Fed kept the USD elevated, with the ZAR losing as much as 7.61% m/m against the USD. The ZAR also lost 3.11% and 2.56% m/m against the pound and euro respectively. On a positive note, the ZAR gained 6.74% m/m against the Japanese yen.

### 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



Niël Hougaard, CFA

BCom, Accounting  
MBA, Finance &  
Investments  
CFA L3 candidate

### About the Portfolio Manager

Niël has over 10 years of experience in the financial industry across the UK and SA. Having graduated in 2007 from Stellenbosch University with an honours degree in Financial Analysis, he took up a role with PwC UK (London) in 2008 as a member of their Anti-Money Laundering team. In 2009 he returned to South Africa where he joined up with State Street Southern Africa, serving as a Portfolio Administrator.

Having always had the ambition of entering the asset management industry he eventually teamed up with Autus Fund Managers, a small Cape Town based boutique fund manager, in 2010. He gained a wealth of experience in managing various direct equity and multi-asset portfolios. He is a CFA charter holder having obtained the designation in 2014.

### Manager Information

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