

31 May 2026

Aven Consulting Moderate

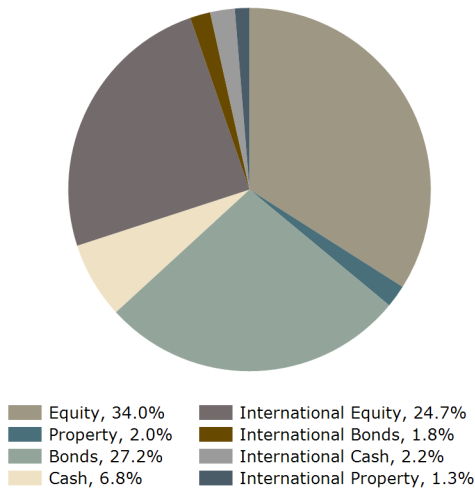
**Fund Details**

<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 68 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**

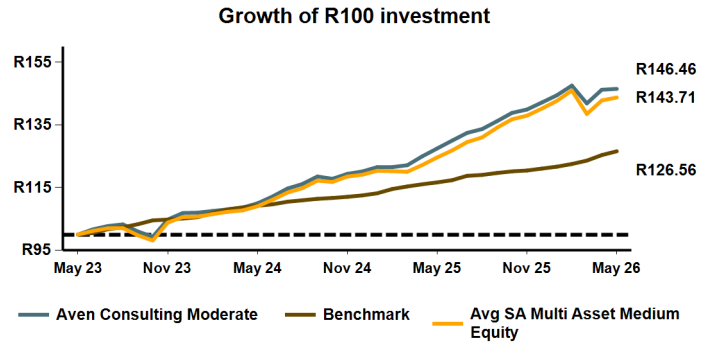


**Investor Profile**

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	0.19	0.96	0.66
3 Months	-0.70	3.31	-1.53
6 Months	4.71	5.09	4.20
1 Year	14.91	8.51	15.35
2 Years (annualised)	15.41	7.65	14.81
3 Years (annualised)	13.56	8.17	12.85
5 Years (annualised)	11.82	9.06	10.70
10 Years (annualised)	9.40	8.68	7.94
YTD	3.05	4.56	2.51
Since Launch	9.59	8.82	8.07

Risk statistics (3 years)	Fund*
Returns (annualised)	13.56%
Standard deviation (annualised)	5.41%
% Positive months	88.89%
Maximum drawdown	-3.85%
Sharpe ratio	1.04

**Manager Selection (%)**

Satrix Balanced Index Fund	14.00	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	PSG Flexible Fund	7.00
Bateleur Flexible Prescient Fund	10.00	Truffle SCI Flexible Fund	7.00
Amplify SCI Absolute Fund (Matrix)	9.00	Amplify SCI Global Equity Feeder Fund (Sarofim)	5.00
Visio BCI Unconstrained Fixed Interest Fund	9.00	36ONE BCI Flexible Opportunity Fund	3.00

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								3.05
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 TIC (TIC = TC + TER)	0.93

\* 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.

### Manager Comment

The World Economic Forum (WEF)'s May 2026 Chief Economists' Outlook reflects a generally pessimistic outlook for global growth. In the US, services activity picked up in May, supported by firms building up inventories and placing orders ahead of anticipated supply constraints and rising costs linked to the Middle East conflict. China's economy remained relatively resilient during the month, although there were signs of softening. In the UK, economic growth is expected to moderate in 2026 compared to 2025, dampening consumer spending and potentially prompting further monetary tightening by the Bank of England (BoE). Locally, the South African Reserve Bank (SARB)'s Monetary Policy Committee (MPC) raised the repo rate by 25 basis points at its May meeting in response to heightened inflation risks.

Global equities had another strong month in May, with the MSCI World Index ending at 4.55% month-on-month (m/m) and 10.49% year-to-date (YTD) in US dollar terms. May's rally was heavily concentrated among the providers of AI computing power, with NVIDIA continuing to be the largest beneficiary of AI computing spend. Outside of the AI beneficiaries, share prices struggled, with eight of the eleven S&P 500 sectors ending May lower. Emerging markets (EMs) had their strongest month in over five years, with the MSCI EM Index ending the month positively at 9.71% m/m and 25.74% YTD in US dollar terms. Similar to developed markets, returns were concentrated in a narrow group of AI beneficiaries. The FTSE 100 ended May in positive territory at 1.17% m/m, following April's 2.77% m/m gain in pound sterling. The S&P 500 ended the month in positive territory at 5.26%, although lower than April's 10.49% gain, in US dollars. Global bonds were in positive territory for the month at 0.34% m/m, down from April's 1.25% m/m gain in US dollars. After gaining 8.52% m/m in April, global property ended May in negative territory at -0.85% m/m in US dollars. The Euro Stoxx 50 Index gains continued into May, ending positively at 3.92% m/m in euros. The Dow Jones Index ended May in positive territory at 2.93%, from April's positive figure of 7.24% m/m in US dollars. From ending April as the biggest gainer at 16.10% m/m, the Nikkei Index continued with its strong gains into May at 11.88% m/m in yen terms.

The JSE fell just short of delivering a positive return for investors in May with the FTSE/JSE All Share Index ending the month at -0.27% m/m in rand terms, attributed to a lack of exposure to the AI chipmaking counters that drove the majority of investor returns. The local bourse ended May still marginally in positive territory for the year at 0.76% YTD. The underperformance of Resources in April continued into May, ending at -0.99% m/m. Both Property and Financials outperformed in May, at 0.62% m/m and 0.93% m/m respectively, from the previous month's gains of 5.40% m/m and 4.25% m/m respectively, in rand terms. The Industrials sector was in positive territory for May at 1.40% m/m, down from April's positive figure of 2.52% m/m. Cash continued its positive returns from April into May, ending at 0.56% m/m in rand terms and 3.70% m/m in US dollar terms. Local bond gains continued into the new month, with the FTSE/JSE All Bond Index ending positively at 2.91% m/m, compared with April's 3.27% m/m in rand terms. Bonds of 1-3 years were positive at 0.89% m/m, along with bonds of 3-7 years at 2.22% m/m. Bonds of 7-12 years were also positive at 3.06% m/m, and bonds of 12 years and above were positive at 3.45% m/m. The rand strengthened against the US dollar by 3.12% m/m, against the euro by 3.66% m/m, and against the pound sterling by 3.95% 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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