

31 March 2025

Aven Consulting Cautious

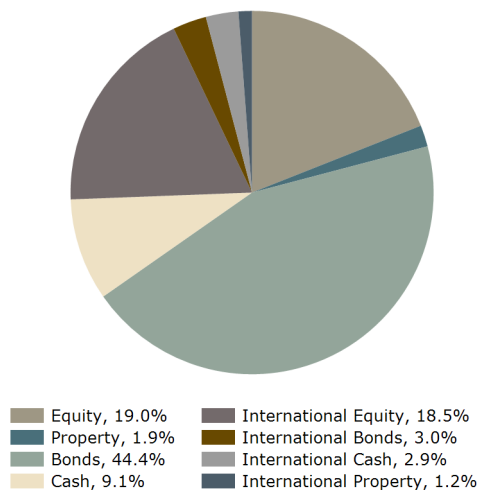
Fund Details

Fund Category	SA Multi Asset Low Equity
Benchmark	CPI+3%
Risk Profile	Cautious
Investment period	3 years
Launch Date	01 November 2014
Fund Size	R 29 million
Platform	Glacier

Fund Objective

The wrap fund aims to provide investors with stable income and a high level of capital stability. The probability of capital loss over the medium to long term is low. The fund will consist primarily of income orientated assets with a below average exposure to equities (maximum of 40%). Investors in this fund should have a minimum investment horizon of 3 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation

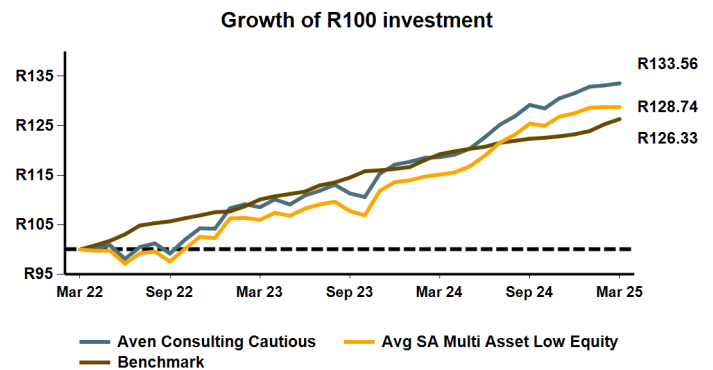


Investor Profile

This fund is suitable for investors looking for:

- Stable income and a high level of capital stability
- Low probability of capital loss over the medium to long term
- A minimum investment horizon of 3 years

Cumulative performance - 3 years *



Performance (%)	Fund*	Fund Benchmark	Avg SA Multi Asset Low Equity
1 Month	0.32	0.82	-0.02
3 Months	1.52	2.49	0.97
6 Months	3.38	3.25	2.66
1 Year	12.57	5.95	11.85
2 Years (annualised)	10.93	7.13	10.23
3 Years (annualised)	10.13	8.10	8.79
5 Years (annualised)	12.58	7.89	10.41
10 Years (annualised)	8.20	7.93	6.93
YTD	1.52	2.49	0.97
Since Launch	8.45	7.90	7.18

Risk statistics (3 years)	Fund*
Returns (annualised)	10.13%
Standard deviation (annualised)	5.07%
% Positive months	77.78%
Maximum drawdown	-2.75%
Sharpe ratio	0.51

Manager Selection (%)

Satrix Low Equity Balanced	15.00	Granate BCI Multi Income	7.50
ABAX Absolute Prescient	11.00	SIM Flexible Income	7.50
Amplify SCI Defensive Balanced (Matrix)	11.00	Amplify SCI Global Equity FF (Sarofim)	5.00
Amplify SCI Strategic Income (Terebinth)	10.00	Aylett Balanced Prescient	5.00
Amplify SCI Wealth Protector (Truffle)	10.00	PSG Flexible	5.00
Ninety One Opportunity	9.00	Amplify SCI Flexible Equity (Abax)	4.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	1.00	0.19	0.32										1.52
Fund 2024	0.49	0.67	0.13	0.42	1.02	1.90	2.07	1.35	1.83	-0.54	1.60	0.77	12.32
Fund 2023	3.95	0.75	-0.54	1.45	-0.94	1.67	0.87	1.06	-1.53	-0.66	4.28	1.57	12.42

Fees (% incl. VAT)

Annual wrap fee	0.46
Underlying Manager TER's	0.74

* 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

Consumer inflation in the United States (US) increased marginally in February compared to January. In March, US President Donald Trump imposed tariffs on steel and aluminum imports to all countries. Chinese officials introduced a special plan to boost the economy and are considering various measures to stabilise the Chinese stock market. The UK economy unexpectedly contracted in January after growing in December, increasing pressure on the government to stimulate economic growth. On the domestic front, the US issued an executive order to immediately suspend funding for the President's Emergency Plan for AIDS Relief (PEPFAR) to South Africa (SA).

Developed market (DM) equities recorded their second consecutive fall in March, with the MSCI World Index ending the month at -4.45%, pushing them into negative territory for the first quarter of 2025. US megacap tech stocks were amongst the worst performers, resulting in a significant drop in the Bloomberg Magnificent 7 Index. Tariffs continued to weigh on investor sentiment, as March started with confirmation that Trump would push ahead with tariffs on Canada, Mexico and China. Emerging market (EM) equities performed better in the month than DM equities, ending positively at 0.67% month-on-month (m/m) in US dollars. Global property was in negative territory at -2.16% m/m, but global bonds were in positive territory at 0.62% m/m, both in US dollars. The FTSE Index lost -2.25% m/m in pounds from a previous monthly gain. The Euro Stoxx 50 Index ended in negative territory for the month at -3.80% m/m and the S&P 500 was the biggest detractor for the month at -5.63% m/m. The Dow Jones Index ended the month in negative territory at -4.06% m/m in US dollar terms, along with the Nikkei at -3.38% m/m in yen.

South African equity markets ended the first quarter on a positive note. The FTSE/JSE All Share Index gained 3.55% m/m, despite turmoil in global equity markets. Industrials and Property were both in negative territory at -2.17% m/m and -0.90% m/m respectively. Resources was the biggest gainer for the month, at 18.37% m/m. Financials and Cash were both in positive territory at 0.18% m/m and 0.64% m/m respectively. The bond market was positive for short-term bonds but negative for long-term bonds, with the FTSE/JSE All Bond Index ending the month positively at 0.19% m/m. Bonds of 1-3 years were positive at 0.80% m/m along with bonds of 3-7 years at 0.97% m/m. Bonds of 7-12 were positive at 0.41% m/m, but bonds of 12 years and above were at -0.12% m/m. The rand strengthened against the US dollar by 0.98% m/m but weakened against the euro by -2.78% m/m. It weakened against the pound by -1.49% m/m.

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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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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