31 March 2025 | **Aven Global Moderate Tracker**

Fund Details

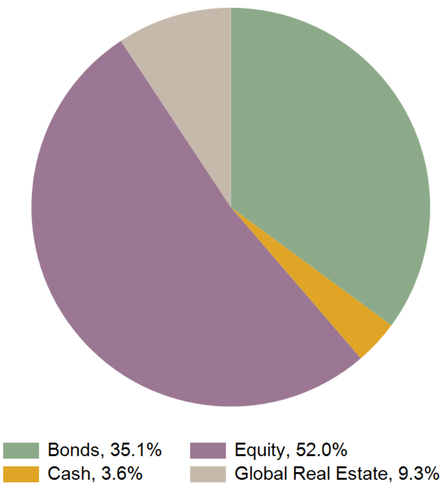
Currency	USD($)
Benchmark	US 3 Month LIBOR + 4%
Risk profile	Moderate
Investment period	5 years or longer
Launch date	01 December 2016

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	35.52
iShares Core MSCI Emerging Markets IMI UCITS ETF	6.05
iShares Core MSCI World UCITS ETF	46.26
iShares Developed Real Estate Index	9.48
Schroder ISF US Dollar Liquidity	2.68

Global Asset Allocation

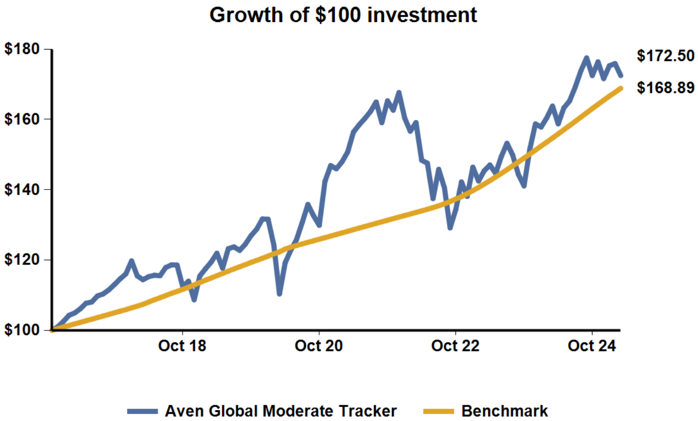


Investor Profile

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	-1.95	0.69
3 Months	0.50	2.06
6 Months	-2.83	4.32
YTD	0.50	2.06
1 Year	5.31	9.15
2 Years (annualised)	8.92	9.21
3 Years (annualised)	2.73	8.14
5 Years (annualised)	9.35	6.67
Since Launch (annualised)	6.76	6.49

Risk statistics (since launch)	Fund*	Benchmark
Returns (annualised)	6.76%	6.49%
Standard deviation (annualised)	11.78%	0.51%
% Positive months	66.00%	100.00%
Maximum drawdown	-22.98%	0.00%
Sharpe ratio	0.30	6.35

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

Developed market (DM) equities recorded their second consecutive fall in March, with the MSCI World Index ending the month down 4.45%, pushing them into negative territory for the first quarter of 2025. US megacap tech stocks were among the worst performers, resulting in a significant drop in the Bloomberg Magnificent 7 Total Return Index. Tariffs continued to weigh on investor sentiment, as March started with confirmation that US President 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 down 2.16% m/m, but global bonds were in positive territory at 0.62% m/m, both in US dollars. The FTSE 100 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 down 3.80% m/m, and the S&P 500 was the biggest detractor for the month down 5.63% m/m. The Dow Jones Index ended the month in negative territory down 4.06% m/m in US dollar terms, along with the Nikkei down 3.38% m/m in yen.

Outlook

Consensus on MSCI World earnings growth is about 8% for the next 12 months and 12% the following year, while EM earnings are expected to grow by 15% this year and 13% the following year. In view of the expected strong earnings growth, an overweight position is retained in global equities. The current business cycle can hardly be described as normal due to the uncertainty about Trump's policies. A neutral weighting is retained in global bonds as a hedge against a bad economic outcome/recession later in the year. In the case of inflation-linked bonds (ILBs), a neutral weighting is retained as a hedge against a negative inflation outcome and a higher neutral rate of interest. If inflation re-accelerates, the inflation carry is expected to underpin returns from this asset class. In the second half of the year, however, ILBs are underweighted as real yields are expected to normalise back to their mean.

Chinese consumption and growth remain a key concern for global growth. The quantum of stimulus packages in the near term, along with the extent to which China can weather the impact of a trade war with the US, will be key. In the euro area, activity has improved in the short term, but generally soft economic data remain a concern. Emerging economies continue to show resilience, and with the potential for easier monetary policy, growth could accelerate pending global trade speedbumps.

We therefore remain constructive to growth assets (such as equities). Similarly, while we retain a constructive approach to fixed income, we recognise that the risks and rewards for duration assets are finely balanced, and a measured outlook is warranted.