

30 November 2025

Aven Global Moderate Tracker

Fund Details

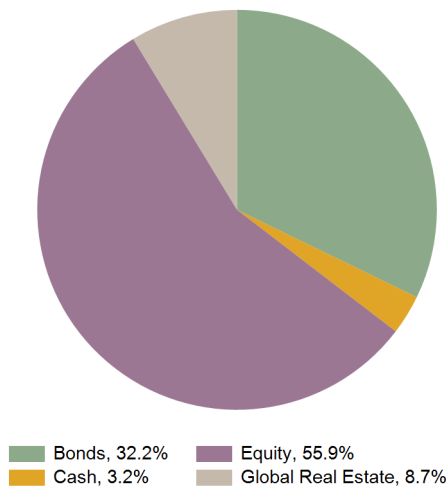
Currency	USD(\$)
Benchmark	US 3 Month LIBOR + 4%
Risk profile	Moderate
Investment period	5 years or longer
Launch date	01 December 2016

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	32.28
iShares Core MSCI Emerging Markets IMI UCITS ETF	6.74
iShares Core MSCI World UCITS ETF	50.06
iShares Developed Real Estate Index	9.06
Schroder ISF US Dollar Liquidity	1.86

Global Asset Allocation

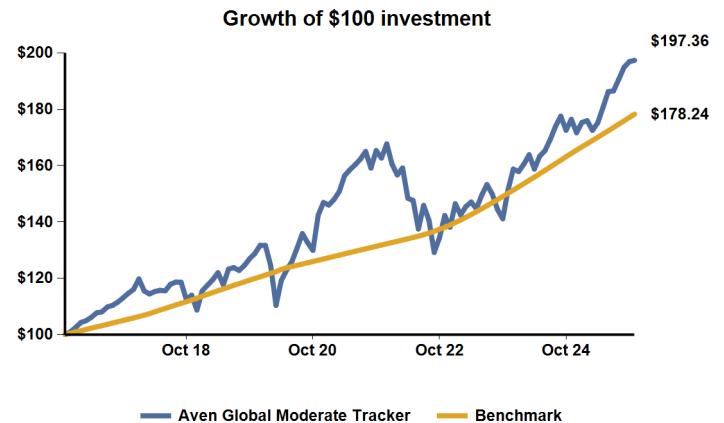


Investor Profile

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	0.24	0.66
3 Months	3.52	2.03
6 Months	9.28	4.12
YTD	14.99	7.71
1 Year	11.88	8.48
2 Years (annualised)	14.17	8.96
3 Years (annualised)	11.54	8.90
5 Years (annualised)	6.75	7.12
Since Launch (annualised)	7.85	6.63

Risk statistics (since launch)	Fund*	Benchmark
Returns (annualised)	7.85%	6.63%
Standard deviation (annualised)	11.42%	0.51%
% Positive months	68.52%	100.00%
Maximum drawdown	-22.98%	0.00%
Sharpe ratio	0.30	4.42

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

In November, the US experienced the most extensive economic shut down in history, disrupting government operations and delaying wages and salaries for workers. Projections for the US Federal Reserve (Fed)'s policy rate returning to its neutral range of 3.00–3.25% have now been pushed to late 2026, consistent with S&P Global's outlook. Meanwhile, China's manufacturing activity showed a slight uptick in November but remained in contraction for the eighth consecutive month.

Developed market (DM) equities rallied in the last few days of November to end in positive territory for the month. The MSCI World Index ended at 0.28% month-on-month (m/m) in US dollars, extending a run of positive monthly returns. Nvidia, the world's most valuable company, announced better than expected results for its most recent financial quarter. Emerging market (EM) stocks lagged their DM peers in November and ended in negative territory, with the MSCI EM Index at -2.38% m/m in US dollars. Chinese equities were the biggest drag on the EM Index in November as they digested some of the strong year-to-date gains. The FTSE 100's October gains continued into November, and ended up 0.37% m/m in pound terms. The S&P 500 ended November at 0.25% m/m compared to 2.34% m/m in the previous month, both in US dollars. Global bonds were in positive territory for November, at 0.23% m/m in US dollars, after the previous month's losses. Global property was in negative territory in October but recovered in November, gaining 2.05% m/m in US dollars. The Euro Stoxx 50 Index gained 0.29% in November from October's 2.53% m/m gain in euros. The Dow Jones Index gained 0.48% m/m in US dollars in November, below October's 2.59% m/m gains. From being the biggest gainer in October, the Nikkei was a laggard in November, at -4.12% m/m in yen terms.

Outlook

Current consensus on MSCI World earnings growth have been upgraded from 7.5% to 8.5% for the next 12 months and 12% the following year, while emerging market corporate earnings are expected to grow by 11% one year out and 17% the following year. However, despite this positive trajectory for global corporate earnings and strong price momentum over the quarter, geopolitical risks remain elevated and can impact investor sentiment negatively. Nevertheless, the risk-on trade of being overweight DM and EM equities is still yielding reward. 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, an underweight position is held as inflation seems to be tempered in the short term due to slower economic growth.

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 remains a concern. Emerging economies continue to show resilience, and with the potential for easier monetary policy, growth could accelerate pending global trade speedbumps.