

31 January 2026

Aven Global Moderate Aggressive Tracker

Fund Details

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

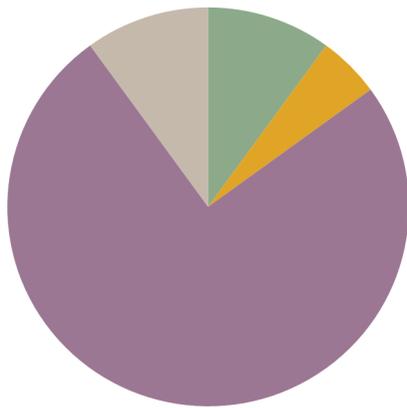
Fund Objectives

The objective of the portfolio is to provide capital growth by investing in a high level of growth assets over a full market cycle (max 85% equity). This portfolio is suitable for investors who require high levels of capital growth over a 5-years or longer timeframe.

Holdings as at Month End

	%
iShares Core Global Aggregate Bond UCITS ETF	8.52
iShares Core MSCI Emerging Markets IMI UCITS ETF	12.68
iShares Core MSCI World UCITS ETF	68.52
iShares Developed Real Estate Index	9.08
Schroder ISF US Dollar Liquidity	1.20

Global Asset Allocation



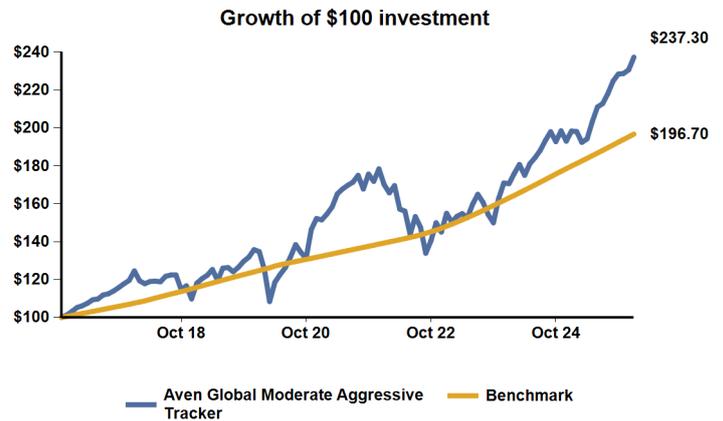
■ Bonds, 10.0% ■ Equity, 75.0%
■ Cash, 5.0% ■ Global Real Estate, 10.0%

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 or longer

Cumulative performance since launch*



Performance (%)	Fund*	Benchmark
1 Month	2.89	0.73
3 Months	3.90	2.22
6 Months	11.53	4.56
YTD	2.89	0.73
1 Year	19.66	9.36
2 Years (annualised)	17.95	9.84
3 Years (annualised)	15.27	9.92
5 Years (annualised)	9.40	8.25
Since Launch (annualised)	9.89	7.66

Risk statistics (since launch)	Fund*	Benchmark
Returns (annualised)	9.89%	7.66%
Standard deviation (annualised)	13.35%	0.50%
% Positive months	69.09%	100.00%
Maximum drawdown	-24.95%	0.00%
Sharpe ratio	0.35	4.92

Fees (incl. VAT)

Annual Wrap fee	0.17
Underlying Manager TER's	0.19

* 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**

2026 started off on a positive note for global equities, despite market uncertainties stemming from geopolitical events and US Federal Reserve (Fed) independence. However, January's global equity rally was mainly driven by markets outside of the US, with cyclical pockets such as oil and metals taking the lead. On the policy front, the Fed kept rates unchanged on the back of surprisingly strong US economic growth numbers that were driven by strong consumer spending. The Bank of Japan also kept rates unchanged, citing strong growth projections and a tightening labour market. In terms of economic data releases, the UK economy grew by 0.3% in November, better than the expected 0.1%. This growth was supported by a rise in the services and manufacturing sectors, however, UK inflation numbers printed 3.4% in December, higher than the previous reading of 3.2%. On the other hand, data from Europe showed a 0.3% growth in the Eurozone economy in 4Q25, while Eurozone inflation moderated from 2.1% in November 2025 to 1.9% in December.

In terms of regional market performances, the S&P 500 delivered a return of 1.45% as investors continued to rotate out of mega-cap tech names into value/cyclical names, amid concerns of lofty US tech valuations and the impact of AI on traditional software companies. The UK's FTSE 100 continued its upward trend, gaining 5.07% in January, with basic materials being the leading contributor amid the sharp rise in various metals because of geopolitical concerns. On the other hand, the Eurostoxx 50 was up 4.09%, supported by the information technology, energy and utilities sectors. On the DM Asia front, Japan's Nikkei had a particularly strong month, delivering a gain of 7.34% on the back of ongoing optimism about AI demand.

In emerging markets, equities continued their upward trend as the MSCI Emerging Markets Index was up 8.85%, driven by continued strong gains from Korean and Taiwanese equities as both markets benefited from strong AI optimism. Chinese equities staged a handsome reversal from the previous month as the Heng Seng was up 6.52%. In other asset classes, global bonds ended the month marginally higher, at 0.94%, despite geopolitical concerns. Global property was up 3.75%, reversing previous-month losses.

Outlook

Current consensus on MSCI World earnings growth has been revised from 8% to 10% for the next 12 months and 13.5% for the following year, while emerging market corporate earnings growth has been revised from 12.5% to 24% one year out and from 16% to 18.5% the following year. The market consensus on the developed market earnings growth profile remains constructive, particularly in the US and Europe. The lofty valuations in areas such as US tech may imply that the earnings growth trajectory may already be priced in. Nevertheless, the risk-on trade of being overweight developed and emerging market equities continues to be rewarding. Emerging market equities continue to have a positive outlook given the softening US dollar and the supportive commodity prices. The current market cycle continues to be marked by elevated uncertainty, largely stemming from geopolitical risks. A neutral weighting is retained in global bonds as a hedge against unexpected economic or market outcomes, notwithstanding the robustness of the US economy. In the case of inflation-linked bonds, an underweight position is held as inflation risks appear to be subsiding.