

31 October 2025

Aven Consulting Cautious

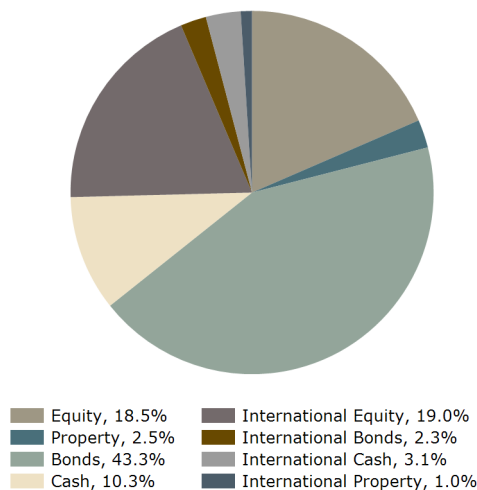
Fund Details

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 31 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

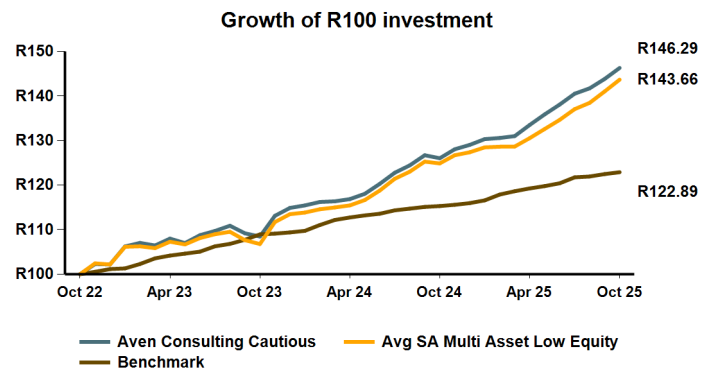


Investor Profile

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	1.72	0.34	1.88
3 Months	4.11	0.95	4.83
6 Months	9.58	3.05	10.05
1 Year	16.08	6.59	15.06
2 Years (annualised)	16.14	6.21	16.00
3 Years (annualised)	13.52	7.11	12.84
5 Years (annualised)	12.82	7.97	11.15
10 Years (annualised)	8.84	7.80	7.70
YTD	13.38	5.98	12.79
Since Launch	9.08	7.79	7.87

Risk statistics (3 years)	Fund*
Returns (annualised)	13.52%
Standard deviation (annualised)	4.13%
% Positive months	83.33%
Maximum drawdown	-2.18%
Sharpe ratio	1.34

Manager Selection (%)

Satrix Low Equity Balanced	13.00	Granate BCI Multi Income	7.50
ABAX Absolute Prescient	12.00	SIM SCI Flexible Income	7.50
Amplify SCI Defensive Balanced (Matrix)	11.00	Amplify SCI Global Equity FF (Sarofim)	6.00
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	10.00	Amplify SCI Flexible Equity (Abax)	3.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	1.00	0.19	0.32	1.92	1.77	1.62	1.77	0.86	1.48	1.72			13.38
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

In an unexpected move, the US Federal Reserve (Fed) cut its federal funds rate again in October, following a reduction in September. That same month, US President Donald Trump and Chinese President Xi Jinping met to discuss relations between the world's two largest economies. Despite global headwinds and domestic challenges, China's economy grew by more than 5% during the first three quarters of 2025. In Asia, Japan made history in October by electing its first female prime minister after previous leaders resigned amid scandals and falling approval ratings. On the domestic front, South Africa was removed from the Financial Action Task Force (FATF) "grey list," a milestone that reflects the success of the government's effort to restore confidence in the country's financial system.

Developed market (DM) equities climbed for a seventh consecutive month in October with the MSCI World Index ending at 2.00% month-on-month (m/m) in dollars. The mega-cap tech and AI cohort maintained its leadership position in October. Emerging market (EM) stocks outperformed their DM peers in October with the MSCI EM Index ending positively at 4.19% m/m in dollars, attributed to the performance of the Korean and Taiwanese chipmakers as the AI infrastructure spending boom showed no signs of stopping. The FTSE 100's September gains of 1.86% m/m moved into October at 3.71% m/m in pound terms. The S&P 500's September gains – although a bit lower – continued into October, ending at 2.34% m/m relative to 3.64% m/m in the previous month, both in dollars. Global bonds were in negative territory for the month at -0.25% m/m in dollars compared to the previous month's gains. Global property was also in negative territory in October at -1.50 m/m in dollars compared to the previous month's gains. Euro Stoxx 50 Index gained 2.53% m/m in October from September's 3.42% m/m gains in euros. The Dow Jones Index gained 2.59% m/m in US dollars in October, above September's 2% m/m gains. The Nikkei was the biggest gainer for the month at 16.64% m/m in yen terms on the back of Sanae Takaichi being sworn in as Japan's first female prime minister, with her new administration expected to introduce fiscal stimulus and increased defense spending that provided a powerful tailwind for Japanese equities. This was also its largest monthly gain in 35 years.

The JSE continued its strong run into October with the FTSE/JSE All Share Index gaining 1.64% m/m in rand terms, leaving the local bourse up 33.90% YTD. The shape of the JSE return in October was decidedly different to the themes which dominated for the first three quarters of 2025. Precious metal miners were responsible for two-thirds of the JSE's YTD performance through September, with gold and platinum miners rallying over those nine months. Although that was the case, Resources detracted in October at -4.79% m/m. Property and Financials gained in October, at 7.84% m/m and 8.52% m/m respectively in rand terms, from September losses. Industrials losses continued into October from September at -0.30% m/m. Cash was in positive territory for the month at 0.59% m/m in rand terms. The local bond market gains continued into October for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended the month positively at 2.56% m/m in rand terms. Bonds of 1-3 years were positive at 0.71% m/m, along with bonds of 3-7 years at 1.52% m/m. Bonds of 7-12 years were positive at 2.83% m/m, and bonds of 12 years and above were the biggest gainer for the month at 3.70% m/m. The rand weakened against the US dollar by -0.46% m/m but strengthened against the British pound and the euro by 1.99% m/m, and 1.33% 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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