31 October 2021 — Aven Consulting Moderate

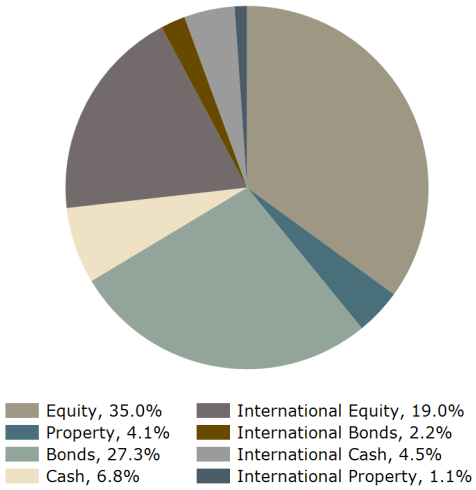
Fund Details

Fund Category	SA Multi Asset Medium Equity
Benchmark	CPI+4%
Risk Profile	Moderate
Investment period	3 years or longer
Launch Date	01 November 2014
Fund Size	R 29 million
Platform	Glacier

Fund Objective

The wrap fund aims to provide a reasonable level of capital growth over the medium term. Investors in this fund are prepared to tolerate moderate fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with an average exposure to equities (maximum of 60%). Investors in this fund have an investment horizon of 3 years or longer. The fund is in compliance with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation

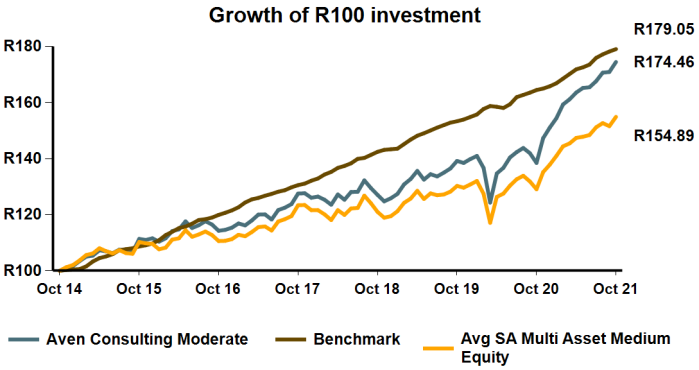


Investor Profile

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 3 years or longer

Cumulative performance since launch *



Performance (%)	Fund*	Fund Benchmark	Avg SA Multi Asset Medium Equity
1 Month	2.08	0.49	2.19
3 Months	4.08	1.78	2.47
6 Months	6.65	4.19	5.08
1 Year	25.99	8.87	19.99
2 Years (annualised)	11.96	8.06	9.04
3 Years (annualised)	11.14	7.93	8.58
5 Years (annualised)	8.83	8.34	6.97
YTD	15.49	8.00	12.38
Since Launch	8.27	8.68	6.45

Risk statistics (2 years)	Fund*
Returns (annualised)	11.96%
Standard deviation (annualised)	11.07%
% Positive months	79.17%
Maximum drawdown	-11.80%
Sharpe ratio	0.64

Manager Selection (%)

Amplify SCI Absolute	10.00	PSG Flexible	10.00
Amplify SCI Flexible Equity	9.00	Satrix Balanced Index	17.50
Coronation Optimum Growth	5.50	Satrix Bond Index	4.00
Coronation Strategic Income	8.00	SIM Inflation Plus	7.00
Ninety One Opportunity	10.00	Truffle SCI Flexible	10.00
Prudential Inflation Plus	9.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2021	2.21	3.17	1.17	1.49	0.99	0.15	1.32	1.81	0.14	2.08			15.49
Fund 2020	0.81	-3.02	-9.05	8.34	1.50	2.71	1.35	1.04	-1.29	-2.44	6.37	2.56	8.03
Fund 2019	1.24	2.67	1.48	2.17	-2.29	1.46	-0.59	1.00	1.12	1.96	-0.51	0.99	11.11

Fees (% incl. VAT)

Annual wrap fee	0.58
Underlying Manager TER's	0.80

* 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

October saw markets trend higher after a weaker September, as a broad market rally saw most major global indices ending the month higher, including South Africa. Despite a stronger month for markets, there remain some ongoing concerns. The inflation debate remained in the spotlight, weighing on investor sentiment, especially due to concerns that inflation will not be transitory after all. The COVID-19 Delta Plus (another variant of COVID-19) encouraged fear, especially in the UK which recorded a large increase in COVID-19 cases despite a relatively high vaccination level, with the Delta Plus variant blamed for the spread. Finally, there is a concern that increased regulations by Chinese authorities will see the country's economy deteriorate and bring the global economy down with it.

Global equity markets got back to winning ways in October, as developed equity markets recorded their best month since November last year. The MSCI World Index closed 5.59% up month-on-month (m/m) in USD and 6.68% in ZAR. US stocks were supported by a strong start to the 3Q21 earnings season, with more than 80% of companies exceeding earnings expectations, driving the S&P 500 (USD) to a new peak, closing the month 7.01% up. US energy stocks were once again standout performers in October, supported by a rally in the price of Brent crude oil. European equities also closed the month on a strong note, with the Euro Stoxx 50 (€) up 5.19%.

Emerging equity markets lagged developed market peers, as the MSCI Emerging Market Index returned 0.93% m/m in USD and 1.97% in ZAR. US-listed Chinese stocks, which lost one-third of their value in the first nine months of the year, bounced back, supported by Chinese tech giants' recovery including Tencent (around 11% m/m). Unfortunately, the strong performance was offset by a poor month from Brazilian and Turkish shares.

The South African equity market followed global markets and bounced back from September losses, closing the month with strong gains. The FTSE/JSE All Share Index closed at 5.15% m/m, with mining shares the best performers for the month, particularly metal stocks.

All major sectors finished the month in positive territory for October. Resources led the pack at 8.44% m/m, on the back of stronger commodity prices driving the share price of miners. Industrials and financials closed at 6.80% and 3.49% m/m respectively. The Industrials sector was given a boost with Naspers and Prosus delivering a solid performance (around 7.5% m/m in aggregate), following Chinese tech stocks. SA listed property lost some ground in October, closing the month at -1.69%, while cash (STeFI) delivered a moderate return of 0.32%. South African growth managers (5.81% m/m) outperformed value managers (3.64% m/m).

The ZAR continued to lose ground against the USD, closing 1.02% down m/m, in yet another rollercoaster month. Furthermore, the ZAR lost as much as 2.64% and 0.87% against the euro and sterling but managed to finish the month stronger against the Japanese yen at 2.20%.

Portfolio Manager

Niël Hougaard, CFA

BCom Management Sciences
BCom (Hons) Financial Analysis
CFA Charterholder

About the Portfolio Manager

Niël has over 10 years of experience in the financial industry across the UK and SA. Having graduated in 2007 from Stellenbosch University with an honours degree in Financial Analysis, he took up a role with PwC UK (London) in 2008 as a member of their Anti-Money Laundering team. In 2009 he returned to South Africa where he joined up with State Street Southern Africa, serving as a Portfolio Administrator.

Having always had the ambition of entering the asset management industry he eventually teamed up with Autus Fund Managers, a small Cape Town based boutique fund manager, in 2010. He gained a wealth of experience in managing various direct equity and multi-asset portfolios. He is a CFA charter holder having obtained the designation in 2014.

Manager Information

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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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