

31 January 2021

Aven Consulting Moderate Aggressive

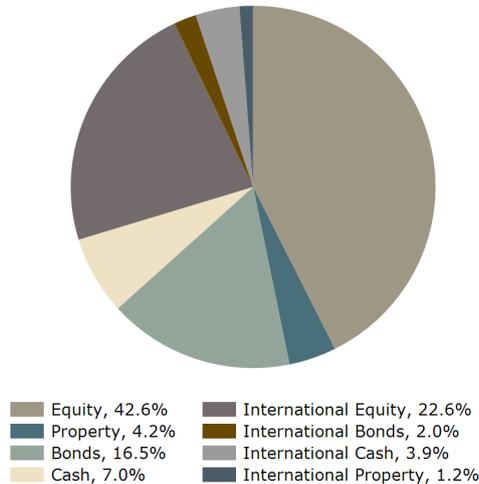
Fund Details

Fund Category	SA Multi Asset High Equity
Benchmark	CPI+5% over a 5-year rolling period
Risk Profile	Moderate Aggressive
Investment period	5 years
Launch Date	01 November 2014
Fund Size	R 14 million

Fund Objective

The wrap fund aims to provide a high level of capital growth over the long term. Investors in this fund are prepared to tolerate high fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with a bias towards equities (maximum of 75%). Investors in this fund should have a minimum investment horizon of 5 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation

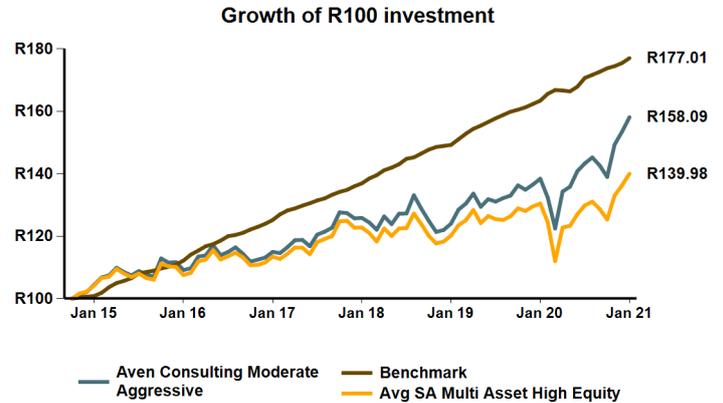


Investor Profile

This fund is suitable for investors looking for:

- High level of capital growth
- Able to tolerate high levels of volatility
- A minimum investment horizon of 5 years

Cumulative performance since launch *



Performance (%)	Fund*	Fund Benchmark	Avg SA Multi Asset High Equity
1 Month	3.03	0.90	2.73
3 Months	13.75	1.87	11.69
6 Months	10.31	3.71	7.78
1 Year	14.22	8.33	7.31
2 Years (annualised)	12.90	8.91	7.91
3 Years (annualised)	7.90	8.94	4.47
5 Years (annualised)	7.69	9.55	5.41
YTD	3.03	0.90	2.73
Since Launch	7.60	9.57	5.53

Risk statistics (2 years)	Fund*
Returns (annualised)	12.90%
Standard deviation (annualised)	12.27%
% Positive months	70.83%
Maximum drawdown	-11.51%
Sharpe ratio	0.55

Manager Selection (%)

ABAX Balanced Prescient	8.00	Prescient Income Provider	4.00
Amplify SCI Balanced	10.00	PSG Flexible	12.00
Amplify SCI Strategic Income	5.00	Satrix Balanced Index	20.00
Bateleur Flexible Prescient	10.00	SIM Balanced	7.00
Coronation Balanced Plus	8.00	Truffle SCI Flexible	10.00
Coronation Optimum Growth	6.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2021	3.03												3.03
Fund 2020	1.38	-4.34	-7.50	9.63	1.18	3.69	1.74	1.33	-1.78	-2.56	7.45	2.75	12.39
Fund 2019	1.68	3.60	1.51	2.44	-3.15	1.87	-0.59	0.86	0.61	2.46	-1.02	1.22	11.92

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.

31 January 2021

Aven Consulting Moderate Aggressive

Manager Comment

January saw divergent performance for shares, with developed market equities ending the month lower while emerging market equities posted positive returns. The solid gains during the end of 2020 seemed to carry through to the start of 2021, with the first week of January showing major markets all in positive territory year to date (YTD) as the US extended its bull run. However, by the second week of the month we saw markets move to a downward trend and, with a lot of good news already priced in, the month ended on a slightly more somber note relative to its start.

The MSCI World Index returned -0.99% (USD) and 2.01% (ZAR) on a month-to-month (m/m) basis and its emerging market counterpart (MSCI EM) returned 2.99% (USD) and 5.54% (ZAR). The S&P 500 took a small dip with a m/m return of -1.02% (USD). Major European markets also closed in the red, with the region's largest economy, Germany's DAX, down 2.08% m/m, while France's CAC dropped 2.7% m/m. In China, the Hang Seng rose 3.9% m/m, while the Nikkei 225 closed at 0.8% m/m.

At the start of 2021 South Africa reverted to level 3 lockdown restrictions, prohibiting access to alcohol, beaches, and parks for January and the start of the government school year was pushed out to February. These restrictions appear to have helped the country move past the peak of its recent second wave COVID-19 outbreak.

The FTSE/JSE All Share Index rose for a third straight month and closed the first month of the year with a return of 5.21%. On 25 January, the index surged past the 65 000 mark for the first time, before waning to end the day just below that mark. On a sectoral basis, Resources (RESI 20), Industrials (INDI 25) and Financials (FIN 15) returned 4.86%, 8.48% and -3.08% respectively. Property stumbled on the 2021 starting block as the SAPY returned -3.21% on a m/m basis. The ALBI returned 0.76% and cash (STeFI) returned a mere 0.28% for the month.

The rand weakened against the US dollar, pound sterling and the euro at -2.42%, -2.86% and -1.72% respectively on a month-to-month basis. In contrast, the rand strengthened against the Japanese yen with a return of 1.40%.

Portfolio Manager**Niël Hougaard, CFA**BCom, Accounting
MBA, Finance &
Investments
CFA L3 candidate**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

Sanlam Multi Manager International (SMMI) (Pty) Ltd

Physical address55 Willie van Schoor Avenue, Bellville, 7530
Postal Address: Private Bag X8, Tygervalley, 7536
Website: www.sanlaminvestments.com**Contact Details**Tel: +27 (21) 950-2500
Fax: +27 (21) 950-2126
Email: siretail@sanlaminvestments.com**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.

The information contained in this document has been recorded and arrived at by Glacier Financial Solutions (Pty) Ltd (FSP) Licence No. 770 in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness. Past performance is not necessarily a guide to future performance. Changes in currency rates of exchange may cause the value of your investments to fluctuate. The value of investments and income from them may therefore go down as well as up, and are not guaranteed. The information is provided for information purposes only and should not be construed as the rendering of investment advice to clients. Glacier Financial Solutions (Pty) Ltd and its' shareholders, subsidiaries, agents, officers and employees accordingly accept no liability whatsoever for any direct, indirect or consequential loss arising from the use or reliance, in any manner, on the information provided in this document. Total expense ratios (TERs) are calculated quarterly and are accurate at the latest available date quoted on this document, intermediary and LISP fees are client-dependent and therefore not reflected. The wrap fund is made up of registered Collective Investment Schemes. The Minimum Disclosure Document of the underlying funds can be obtained from the respective Managers.