

31 August 2022

Accatax Cautious

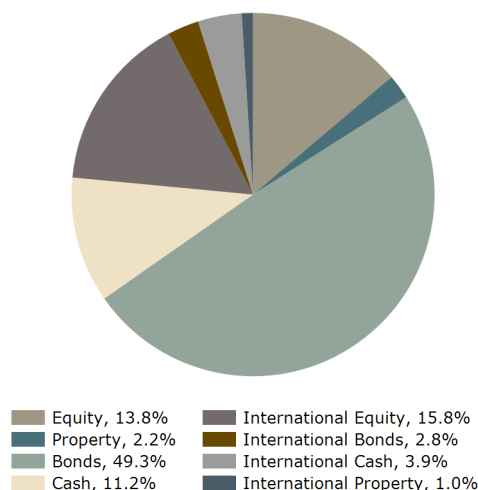
Fund Details

Fund Category	SA Multi Asset Low Equity
Benchmark	CPI+3%
Risk Profile	Cautious
Investment period	3 years
Launch Date	01 August 2011
Fund Size	R 88 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

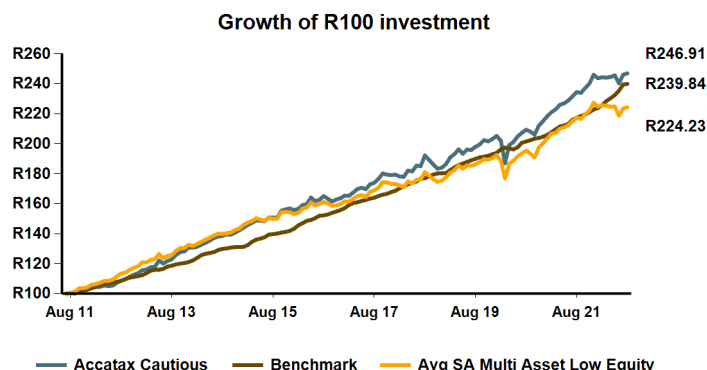


Investor Profile

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 since launch *



Performance (%)	Fund	Fund Benchmark	Avg SA Multi Asset Low Equity
1 Month	0.38	0.15	0.31
3 Months	0.55	3.22	-0.24
6 Months	1.08	6.29	-0.66
1 Year	5.34	10.34	3.17
2 Years (annualised)	8.63	9.11	7.16
3 Years (annualised)	7.65	8.09	6.38
5 Years (annualised)	7.26	7.91	5.85
YTD	0.39	7.65	-1.37
Since Launch	8.50	8.21	7.56

Risk statistics (2 years)	Fund
Returns (annualised)	8.63%
Standard deviation (annualised)	4.03%
% Positive months	75.00%
Maximum drawdown	-2.31%
Sharpe ratio	1.11

Manager Selection (%)

Amplify SCI Defensive Balanced	15.00	Old Mutual Global Equity	6.50
Amplify SCI Flexible Equity	7.00	Prescient Income Provider	15.50
Coronation Global Optimum Growth	4.00	Satrix Bond Index	5.00
Coronation Strategic Income	17.00	Satrix Low Equity Balanced	7.00
Fairtree Equity Prescient	3.00	SIM Inflation Plus	10.00
Ninety One Cautious Managed	10.00		

Monthly Fund Performance (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	-0.92	0.25	-0.09	0.17	0.45	-2.16	2.38	0.38					0.39
Fund 2021	1.51	1.27	0.85	1.36	0.44	0.81	1.25	1.20	-0.23	1.39	1.25	2.44	14.39
Fund 2020	1.02	-1.58	-7.44	6.45	1.14	1.79	1.19	0.95	-0.58	-0.95	2.86	1.44	5.86

Fees (% incl. VAT)

Annual wrap fee	0.29
Underlying Manager TER's	0.71

* 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

After a remarkable rebound in July, most major global markets closed August weaker on the back of concerns that more aggressive interest rate hikes from central banks to control inflation will result in a global economic downturn.

At the start of August, global markets were quite positive on the back of an optimistic investor outlook. Unfortunately, sentiment turned negative towards the end of August, with markets drawing back sharply to end the month lower. The MSCI World was down 4.33% in USD and down 2.12% in ZAR for the month. European and UK markets bore the impact of the sell-off as their economies seem most vulnerable to the squeeze from higher energy prices. The Euro Stoxx 50 fell 5.1% in August, while the DAX was down 4.81%.

Emerging markets (EMs) held up relatively well in August in rand terms, posting gains of 2.35% in rand terms but ending flat in USD. The Brazilian stock market was the standout EM performer in August, closing the month up in excess of 6.2%, as it benefitted from its significant exposure to energy shares.

South African markets echoed their global counterparts, advancing on the back of strong investor sentiment to rally 5% into mid-August, before being sharply impacted by the hawkish fed statements. The FTSE/JSE All Share was down 1.84% for the month, mainly driven by resources, which was down 4.13%. Financials and Industrials were also down for the month, coming in at -2.34% and -0.60% respectively. The listed property sector was down 5.41% for the month. South African 10-year government bond yields ended the month marginally higher (10.9%), having come into the month already elevated (10.8%). The All Bond Index delivered a flat 0.31% for the month while cash did marginally better, returning 0.45%. The local currency struggled against a strong US dollar, ending the month 2.3% weaker and featuring amongst the worst-performing currencies in August.

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.

Estelle van Wyk
Christiaan Steyn
Rainier van der Nest
Niël Hougaard
Michael Steyn

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