

30 June 2022

Accatax Cautious

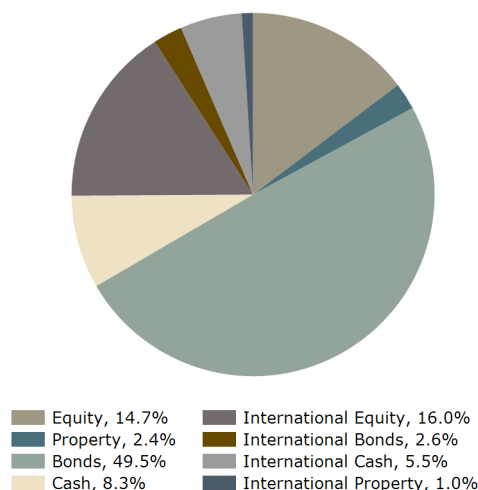
**Fund Details**

<b>Fund Category</b>	SA Multi Asset Low Equity
<b>Benchmark</b>	CPI+3%
<b>Risk Profile</b>	Cautious
<b>Investment period</b>	3 years
<b>Launch Date</b>	01 August 2011
<b>Fund Size</b>	R 87 million
<b>Platform</b>	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**

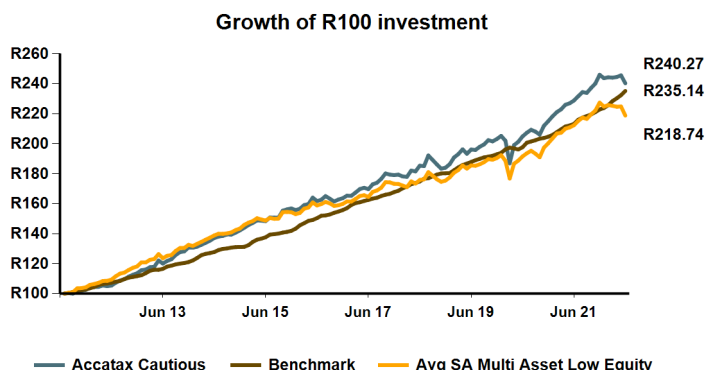


**Investor Profile**

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	-2.16	1.19	-2.68
3 Months	-1.55	2.96	-2.90
6 Months	-2.31	5.54	-3.79
1 Year	5.03	10.30	3.04
2 Years (annualised)	8.30	9.08	6.88
3 Years (annualised)	7.01	7.78	5.65
5 Years (annualised)	7.21	7.67	5.87
YTD	-2.31	5.54	-3.79
Since Launch	8.36	8.15	7.43

Risk statistics (2 years)	Fund
Returns (annualised)	8.30%
Standard deviation (annualised)	3.86%
% Positive months	75.00%
Maximum drawdown	-2.31%
Sharpe ratio	1.09

**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							-2.31
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	0.70

\* 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

The month of June brought no relief for investors, as most global markets ended the month in negative territory, including South Africa. June further exacerbated the poor first half of the year experienced by most global markets. Global inflation data results continued to raise expectations of rate hikes by central banks, increasing concerns of a possible recession. In addition, the ongoing Russian invasion of Ukraine seems to have no resolution in sight, serving to only exacerbate bleak investor sentiment. Chinese markets were a positive exception for the month as the country emerged from lockdowns.

June was the worst month of an already tough year for developed equity markets, falling enough to push them into a bear market for the year. The MSCI World Index closed -8.77% m/m in USD and -4.10% m/m in ZAR, giving the index the worst first-half performance since 1970. US inflation data was a catalyst for investor pessimism, sinking the S&P 500 down 8.26% m/m and 19.97% year-to-date (YTD). The US blue-chip index posted its worst first-half of the year in more than 50 years, and technology equities were still amongst the biggest losers, with the tech-heavy Nasdaq 100 index losing around 9% m/m and around 29% YTD. After surprising to the upside in April and May, the UK's blue-chip FTSE (£) ended June 5.98% in the red. The Euro Stoxx 50 (€) returned -8.75% m/m.

Emerging equity markets outperformed their developed counterparts for the third consecutive month. Despite its worst month of the year, the MSCI Emerging Markets Index closed -7.14% m/m in USD and -2.39% m/m in ZAR. The Emerging Market outperformance was predominantly due to a strong performance by Chinese equities, the Shanghai Composite finishing higher m/m. The drop in commodity prices weighed on the Brazilian equity market, this year's best performing global market.

The South African equity market recorded its biggest monthly fall since the start of the pandemic in March 2020, as the FTSE/JSE All Share Index followed global markets lower, closing 8.01% down for the third consecutive month. Miners were amongst the worst performers, falling with commodity prices.

On a sector level, Industrials was the only sector to finish in positive territory, closing 1.60% m/m, supported by a strong performance from market heavyweights, Naspers and Prosus ending the month around 38% and 30% up respectively. Financials lagged, closing the month 3.72% down, Resources fell significantly lower, -17.15% m/m, and local bonds lost ground, with the All Bond Index (ALBI) returning -3.06% m/m. SA listed property fell 10.33% m/m and Cash (STeFI) delivered a moderate return of 0.40% m/m. South African growth managers (-4.26% m/m) outperformed value managers (-11.47% m/m) for the first time this year; however, YTD value managers remain ahead.

The rate hike by the US Fed and the safe-haven status of the US dollar lifted demand for the greenback. This, along with the ongoing load shedding, caused the rand to lose as much as 4.88% m/m against the US dollar. The rand further lost 2.53% and 1.28% m/m against the euro and pound. On a positive note, the rand gained 5.60% m/m against the Japanese yen.

### 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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### 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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