

31 December 2021

Accatax Moderate

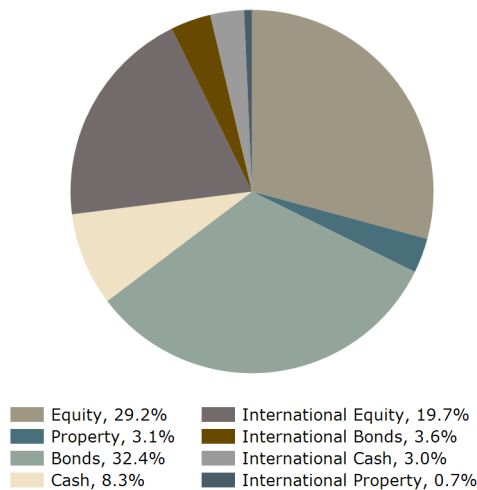
Fund Details

Fund Category	SA Multi Asset Medium Equity
Benchmark	CPI+5%
Risk Profile	Moderate
Investment period	3 years or longer
Launch Date	01 August 2011
Fund Size	R 173 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 65%). Investors in this fund should have a minimum investment horizon of 3 years or longer. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation



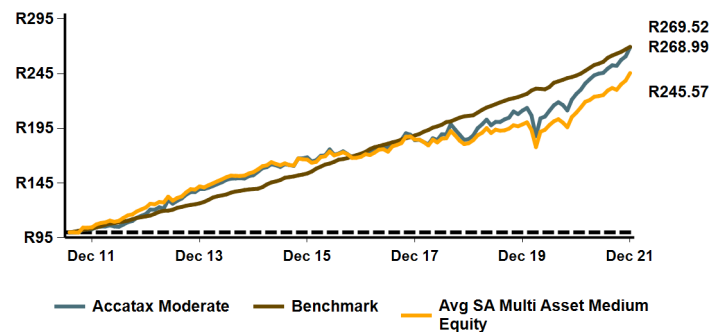
Investor Profile

This fund is suitable for investors looking for:

- 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 *

Growth of R100 investment



Performance (%)	Fund	Fund Benchmark	Avg SA Multi Asset Medium Equity
1 Month	3.17	0.87	2.90
3 Months	6.68	2.39	6.67
6 Months	9.48	5.38	8.93
1 Year	18.80	10.80	17.31
2 Years (annualised)	12.84	9.43	11.19
3 Years (annualised)	13.26	9.29	10.61
5 Years (annualised)	9.46	9.41	7.75
YTD	18.80	10.80	17.31
Since Launch	9.97	9.99	9.01

Risk statistics (2 years)	Fund
Returns (annualised)	12.84%
Standard deviation (annualised)	10.92%
% Positive months	79.17%
Maximum drawdown	-12.11%
Sharpe ratio	0.75

Manager Selection (%)

Amplify SCI Flexible Equity	14.00	Prescient Income Provider	13.00
Coronation Strategic Income	13.00	PSG Flexible	10.00
Fairtree Equity Prescient	4.00	Rezco Value Trend	5.00
Nedgroup Global Equity Feeder	5.00	Satrix Balanced Index	16.00
Ninety One Opportunity	10.00	Satrix Bond Index	5.00
Old Mutual Global Equity	5.00		

Monthly Fund Performance (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2021	1.72	2.49	1.62	1.51	0.61	0.29	1.60	1.19	-0.18	2.15	1.23	3.17	18.80
Fund 2020	1.13	-3.18	-9.23	8.73	0.77	2.56	2.40	1.30	-1.18	-2.27	4.66	2.34	7.18
Fund 2019	1.80	3.51	1.85	2.14	-2.52	1.55	-0.06	1.20	0.79	2.75	-1.13	1.55	14.10

Fees (% incl. VAT)

Annual wrap fee	0.29
Underlying Manager TER's	0.78

* 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

Despite increased restrictions worldwide caused by the Omicron variant and ongoing inflation concerns, most major global indices ended the month higher, including South Africa. Early data suggests the Omicron variant is not as harmful as expected, with data indicating a lower risk of severe disease compared to previous variants. Economic data has also begun to show a slight return to normality. Both were enough to see a reversal from losses recorded in November.

Global equity markets managed to finish the year strongly, bouncing back for a weak November as it became apparent the latest COVID-19 variant (Omicron) was significantly less deadly than previous strains. Developed equity markets finished the month in positive territory as the MSCI World Index closed 4.19% month-on-month (m/m) in USD and 3.77% in ZAR. US stocks proved resilient as the S&P 500 (US\$) closed the month 4.47% up, its best December in over 10 years. The US 10-year government bonds closed marginally higher in December, following the Fed's announcement to accelerate the pace of quantitative easing. Furthermore, European equities also got back to winning ways, with the Euro Stoxx 50 (€) up 5.81% m/m.

Emerging market equities lagged developed market peers but did finish the month with slight gains. The MSCI Emerging Market Index returned 1.62% m/m in USD and 1.21% in ZAR. China and Russia once again contributed significantly to the latest drag on performance, the former negatively affected by US-listed Chinese stocks performance and the latter still caught up in geopolitical tensions related to the build-up of troops on its border with Ukraine.

The South African equity market produced another month in the "green", as the FTSE/JSE All Share index closed the month at 4.80% and 29.23% for the year, resulting in the strongest year for the local bourse since 2012. Gains occurred across the board in December, and gold miners (the star performers of November) were really the only drag on performance.

All major sectors were in positive territory for December. Resources led the pack at 5.53% m/m. Financials closed at 4.42% m/m higher and industrials lagged slightly at a 2.76% m/m return. Bonds recorded another positive return, as the All Bond Index (ALBI) closed 2.69% higher m/m. SA listed property delivered a strong return as it closed 7.88% higher m/m in its second consecutive month up. Cash (STeFI) delivered a moderate return of 0.34% m/m. South African value managers (6.48% m/m) outperformed growth managers (4.12% m/m) while globally the opposite occurred.

The ZAR experienced mixed results against most major currencies, due to the uncertainty around the Omicron variant. The ZAR was up 1.42% and 0.40% against the Japanese yen and USD, but lost ground against the sterling and euro, which finished the month 1.93% and 0.62% stronger against the ZAR 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.

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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