

31 March 2022

Accatax Moderate

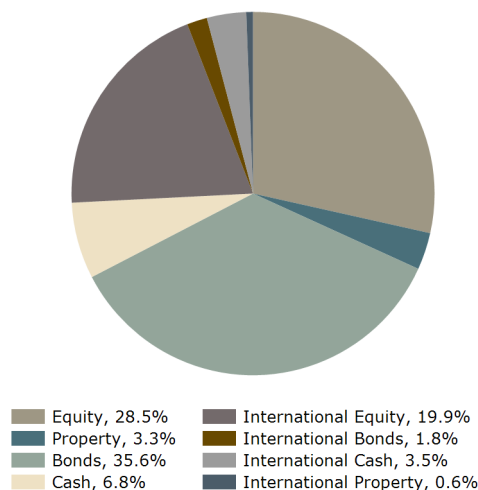
Fund Details

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 181 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



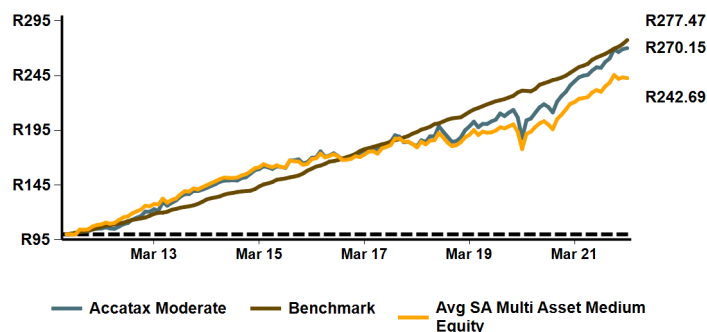
Investor Profile

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	0.31	1.26	-0.32
3 Months	0.43	2.87	-1.17
6 Months	7.14	5.41	5.43
1 Year	12.61	10.88	9.87
2 Years (annualised)	19.94	9.53	16.81
3 Years (annualised)	10.78	9.40	8.31
5 Years (annualised)	8.96	9.31	7.02
YTD	0.43	2.87	-1.17
Since Launch	9.76	10.04	8.67

Risk statistics (2 years)

	Fund
Returns (annualised)	19.94%
Standard deviation (annualised)	7.35%
% Positive months	83.33%
Maximum drawdown	-3.42%
Sharpe ratio	2.13

Manager Selection (%)

Amplify SCI Flexible Equity	14.00	Old Mutual Global Equity	5.00
Amplify SCI Strategic Income	14.50	Prescient Income Provider	14.50
Fairtree Equity Prescient	4.00	PSG Flexible	10.00
Nedgroup Global Equity Feeder	5.00	Satrix Balanced Index	18.00
Ninety One Opportunity	10.00	Satrix Bond Index	5.00

Monthly Fund Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	-0.90	1.02	0.31										0.43
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

Fees (% incl. VAT)

Annual wrap fee	0.29
Underlying Manager TER's	0.77

* 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

Global markets finally managed to find some relief in March. On a country level, major US indices recorded good gains for the month, while European and Chinese equity markets struggled. South African equity markets once again managed to advance slightly. Despite global equity markets rallying in the final week of March on the back of progress in peace talks between Russia and Ukraine, the optimism quickly faded after the Ukraine president stated he did not expect a quick resolution to the conflict. The ongoing war in Ukraine has further impacted global supply chains, record inflation levels and the prospect of tightening monetary policy.

Despite the ongoing conflict in Ukraine, developed equity markets ended the month higher as the MSCI World Index returned 2.52% m/m in USD and -3.05% in ZAR. US stocks proved resilient through the recent market volatility as the S&P 500 (US\$) posted positive m/m gains (3.71%). However, following seven straight quarters of gains they ended the first quarter of 2022 down. European equities fared worst amongst developed market peers, as their reliance on Russian energy exports exposes them most directly to the fallout from the conflict. The Euro Stoxx 50 (€) returned -0.42% m/m.

Emerging equity markets experienced another tough month, under pressure from Russia and China's performance. The MSCI Emerging Market Index closed -2.52% m/m in USD and -7.82% in ZAR. The MSCI Russia Index was marked down to zero and trading stocks were suspended. Sentiment turned considerably negative on Chinese companies in March, due to the uncertainty of whether the Chinese government would support Russia's invasion. The prospects of sanctions being extended to China left foreign investors in Chinese companies scrambling to avoid a similar outcome experienced by Russia's foreign investors.

The South African equity market advanced for the sixth consecutive month, as the FTSE/JSE All Share Index closed at 0.01% m/m. The local bourse, along with Brazil and India, were the only major global markets to deliver a positive return for the quarter. JSE-listed shares exposed to the domestic economy were the key drivers of March's performance, particularly financial companies and clothing retailers.

Financials led the pack and was the only major sector to post gains, returning 0.21% m/m. Resources finished the month in the "red" for the first time this year, -2.03% m/m. Industrials lagged once again, closing the month 4.87% down, noticeably Naspers (around -14% m/m) and Prosus (around -15% m/m) weighing on the sector. Bonds gained slightly, the All Bond Index (ALBI) returning 0.45% m/m. SA listed property experienced strong gains, 5.05% m/m. Cash (STeFI) delivered a moderate return of 0.36% m/m. South African value managers (1.44% m/m) outperformed growth managers (-1.66% m/m). Value managers have also been leading the way globally, but to a lesser magnitude.

The ZAR continues to benefit from the surge in commodity prices and the recent hawkish tone by the SARB, which in turn makes South African assets more attractive globally. The ZAR gained as much as 7.76%, 6.75%, 5.75% and 5.38% against the sterling, euro, USD, and 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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