

31 August 2021

Accatax Worldwide Flexible

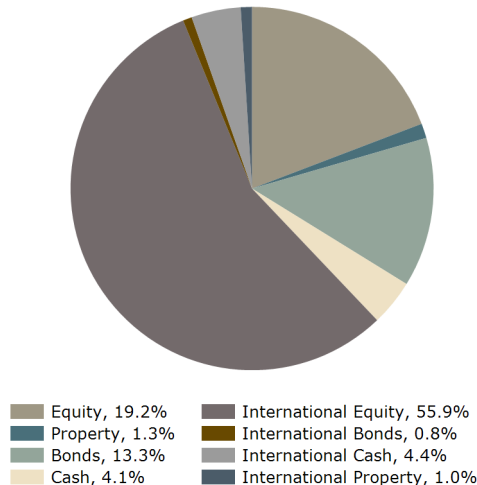
Fund Details

Fund Category	Worldwide Multi Asset Flexible
Benchmark	CPI+6% Worldwide Flexible
Risk Profile	Aggressive
Investment period	5 years or longer
Launch Date	01 November 2019
Fund Size	R 5 million
Platform	Glacier

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 strong bias towards equities (maximum of 100%) and can invest in South African and/or foreign markets up to 100% either way. Investors in this fund should have a minimum investment horizon of 5 years or longer. The fund is not compliant with Regulation 28 of the Pension Funds Act.

Asset Allocation

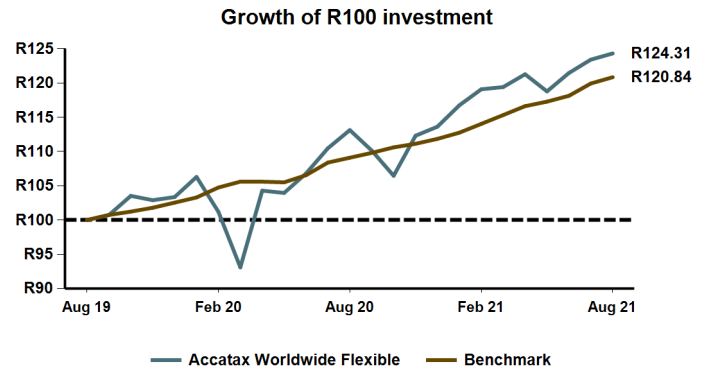


Investor Profile

The fund is suitable for investors seeking:

- High level of capital growth over the long term
- Able to tolerate high levels of volatility, with diversification across asset classes both domestic and foreign
- A minimum investment horizon of 5 years or longer

Cumulative performance - 2 years *



Performance (%)	Fund*	Benchmark
1 Month	0.74	0.77
3 Months	4.67	3.04
6 Months	4.39	5.97
1 Year	9.89	10.77
2 Years (annualised)	11.50	9.93
Since Launch	10.50	10.14

Risk statistics (2 years)	Fund*
Returns (annualised)	11.50%
Standard deviation (annualised)	13.06%
% Positive months	70.83%
Maximum drawdown	-12.41%
Sharpe ratio	0.49

Manager Selection (%)

Coronation Global Emerging Markets Flexible	8.00	Nedgroup Global Equity Feeder	10.00
Coronation Optimum Growth	20.00	Ninety One Global Franchise Feeder	10.00
Coronation Strategic Income	7.00	PSG Flexible	6.00
Fairtree Equity Prescient	4.00	Satrix Bond Index	6.00
Glacier AI Flexible FoF	5.00	Satrix MSCI World Equity Index Feeder	11.00
Laurium Flexible Prescient	7.00	Truffle SCI Flexible	6.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2021	2.74	2.00	0.27	1.56	-2.07	2.26	1.61	0.74					9.40
Fund 2020	2.84	-4.79	-8.00	12.02	-0.32	2.73	3.45	2.39	-2.64	-3.34	5.48	1.18	9.94
Fund 2019									0.73	2.78	-0.61	0.44	N/A

Fees (% incl. VAT)

Annual wrap fee	0.29
Underlying Manager TER's	0.87

* The simulated analysis before launch date was created using Morningstar and is for illustrative purposes only. It provides an indication of hypothetical past performance given historic asset and manager allocation, and cannot be construed as providing an indication of expected future performance. 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 global reopening continued in August, with a number of developed markets further lifting restrictions. For example, the UK finally lifted its last domestic COVID-19 restrictions. Economic data remained strong, although the developed world appears to be at or just past the peak rate of growth. Despite ongoing concerns of the Delta variant and monetary policy tightening, most nations ended the month on a positive note, excluding South Africa.

Overall global equity markets had a bumper month in August, as developed equity markets delivered yet another positive return for the seventh consecutive month. The MSCI World Index closed 2.35% month-on-month (m/m) in USD and 1.20% in ZAR. US equities led from the front once again, with the S&P 500 (US\$) up 3.04% month-on-month and 21.57% year to date. Furthermore, European equities also closed the month on a positive note, with the Euro Stoxx 50 (€) up 2.63%.

Emerging equity markets managed to bounce back from last month's results, recording a positive return of 2.42% m/m in USD and 1.27% in ZAR, slightly edging developed equity markets for the month. Indian equities produced a stellar performance in August, buoyed by strong retail investor demand following economic data showing the Indian economy was significantly less impacted by the severity of the most recent COVID-19 wave than expected. The former, as well as a strong performance from Russian equities, contributed to emerging equity markets' recovery. Meanwhile, the rollout of regulations in China continued to weigh on Chinese stocks, with uncertainty around the impact of the shifting Chinese regulatory landscape abounding.

The South African equity market ended the month in the negative for August, as the FTSE/JSE All Share Index closed at -1.74%, with the best performers of the month coming in the form of local banking companies.

All major indices were in negative territory for August, with Financials leading the pack at -0.97% m/m, while resources and industrials lagged somewhat, closing at -4.88% and -5.17% m/m. Industrials were once again negatively affected by Naspers and Prosus' performance. SA listed property closed the month 7.46% up, with cash (STeFI) delivering a moderate return of 0.32% m/m. South African value managers (2.52% m/m) outperformed growth managers (-6.16% m/m), while globally, the opposite occurred.

Our currency experienced its lowest level in five months against the USD during the month of August, but managed to close the month 1.13% up, in another rollercoaster month. Furthermore, the ZAR gained as much as 2.17%, 1.59% and 0.10% against the sterling, euro and Japanese yen 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.

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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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