

31 January 2023

Accatax Cautious

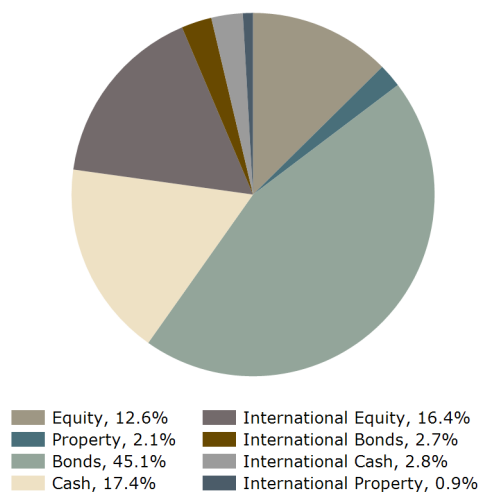
Fund Details

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 98 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

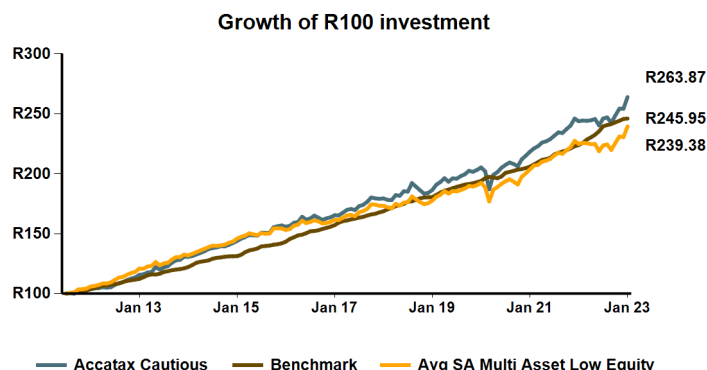


Investor Profile

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	3.83	0.15	3.88
3 Months	6.18	1.29	6.14
6 Months	7.27	2.70	7.09
1 Year	8.29	9.89	6.52
2 Years (annualised)	9.96	9.31	8.46
3 Years (annualised)	8.75	8.25	7.56
5 Years (annualised)	8.03	7.84	6.69
YTD	3.83	0.15	3.88
Since Launch	8.80	8.14	7.89

Risk statistics (2 years)	Fund
Returns (annualised)	9.96%
Standard deviation (annualised)	4.75%
% Positive months	75.00%
Maximum drawdown	-2.31%
Sharpe ratio	1.12

Manager Selection (%)

Amplify SCI Defensive Balanced	15.00	Old Mutual Global Equity	6.50
Amplify SCI Flexible Equity	7.00	Prescient Income Provider	17.50
Coronation Global Optimum Growth	4.00	Satrix Bond Index	2.50
Coronation Strategic Income	17.50	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 2023	3.83												3.83
Fund 2022	-0.92	0.25	-0.09	0.17	0.45	-2.16	2.38	0.38	-1.84	2.53	2.28	-0.01	3.33
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

Fees (% incl. VAT)

Annual wrap fee	0.29
Underlying Manager TER's	0.72

* 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

Following a dreadful 2022, most global markets kicked off 2023 strongly as equity markets rallied, including locally. Investor sentiment was boosted by better-than-expected GDP data, inflation slowing for the third consecutive month, the hope that interest rates are close to their peak and the belief that the US will avoid a recession. Furthermore, optimism around China's economic recovery was another positive headline during the month.

Developed equity markets started the year strongly, the first positive start to the year since 2019. The MSCI World Index returned 7.0% m/m in USD and 9.6% m/m in ZAR. The laggards of 2022 managed to start the year as the best performers, with technology stocks bouncing back after a horrid sell-off in 2023. The tech-heavy Nasdaq rose by around 11.0% m/m. The S&P 500 closed at 6.28% m/m. Despite the poor economic data coming out of the UK, the UK's blue-chip FTSE (£) rose by 4.5% m/m. The surprising resilience of the Eurozone economy reflected through the latest economic data and prospects of a mild winter helped push the Euro Stoxx 50 (€) 9.93% higher m/m.

Emerging equity markets outperformed their developed counterparts for the third consecutive month, the MSCI Emerging Markets Index closed at 7.85% m/m in USD and 10.47% in ZAR. The result primarily driven by Chinese stocks, which continue to benefit from the optimism around the prospects that the world's second largest economic activity will normalize as the country emerges from its zero-Covid restrictions. As a result, foreign listed Chinese stocks were the biggest emerging market winners.

The South African equity market followed world markets higher, mainly due to renewed optimism around China's economic growth prospects. The FTSE/JSE All Share Index closed at 8.89% m/m, breaking through the psychological 8000 index level for the first time and reaching new record highs.

All major sectors finished the month in the "green". Industrials led the pack, closing at 13.37% m/m, with gains from its biggest constituents, Prosus (around 17.00% up m/m) and Naspers (around 18.00% up m/m). Financials returned 10.85% m/m, while Resources lagged closing at 7.10% m/m. SA Listed Property's three-month winning streak ended, closing 1.00% down. Local bonds continued to gain in the high interest rate environment, with the All Bond Index (ALBI) returning 2.94% m/m. Cash (STeFI) delivered a moderate return of 0.58% m/m. South African growth managers (11.48% m/m) outperformed value managers (5.88% m/m) once again, consistent with what occurred globally.

The ZAR weakened against the USD, despite a generally soft month for the greenback against most currency pairs. The ZAR was one of three major currencies to weaken against the USD, closing -2.10% m/m. Sentiment towards the ZAR was not helped by the impact that one of the most severe bouts of power outages is expected to have on the local economy. The ZAR lost 4.60% and 4.06% m/m against the sterling and euro, but managed to eke out an 1.46% m/m gain 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

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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