

28 February 2023

Accatax Cautious

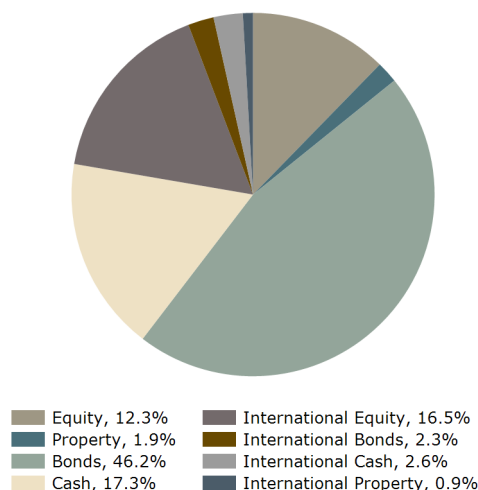
Fund Details

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 97 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

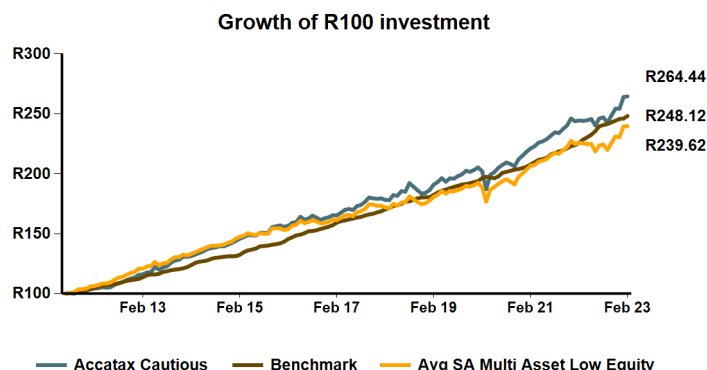


Investor Profile

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	0.22	0.88	0.10
3 Months	4.05	1.65	3.73
6 Months	7.10	3.16	6.84
1 Year	8.26	9.94	6.16
2 Years (annualised)	9.38	9.29	7.65
3 Years (annualised)	9.40	8.14	8.31
5 Years (annualised)	8.22	7.82	6.85
YTD	4.05	1.03	3.98
Since Launch	8.76	8.16	7.84

Risk statistics (2 years)	Fund
Returns (annualised)	9.38%
Standard deviation (annualised)	4.76%
% Positive months	75.00%
Maximum drawdown	-2.31%
Sharpe ratio	0.97

Manager Selection (%)

Amplify SCI Defensive Balanced	15.00	Ninety One Cautious Managed	10.00
Amplify SCI Flexible Equity	7.00	Old Mutual Global Equity	6.50
Coronation Global Optimum Growth	4.00	Prescient Income Provider	17.50
Coronation Strategic Income	7.50	Satrix Bond Index	2.50
Fairtree Equity Prescient	3.00	Satrix Low Equity Balanced	7.00
Granate BCI Multi Income	10.00	SIM Inflation Plus	10.00

Monthly Fund Performance (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2023	3.83	0.22											4.05
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	0.74

* 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 strong start to the year, most global markets came under pressure in February, including locally. With the US economy showing resilient data and inflationary pressures lingering, investors are now pricing in higher rates for longer. Concerns around US and China relations over Russia weighed on investor sentiment, with the Russian invasion of Ukraine surpassing the one-year anniversary during the month.

Developed equity markets lost momentum in February, with the US unemployment and inflation data weighing on investor sentiment. The MSCI World Index returned -2.40% m/m in USD and 2.67 m/m in ZAR. US large-cap tech stocks were amongst the few winners in February, however, there were mixed results for individual stocks. The S&P 500 closed at -2.45% m/m. With risks of a deep recession decreasing significantly in Europe, the Euro Stoxx 50 (€) pushed 1.94% higher m/m. The surprising resilience of some data coming out of the UK resulted in the UK's blue-chip FTSE (£) increasing by 1.52% m/m.

Emerging markets fared worse than their developed counterparts for the first time in four months, the MSCI Emerging Markets Index closed at -6.54% m/m in USD and -1.56% m/m in ZAR. Chinese stocks were amongst the worst performing, particularly foreign-listed Chinese corporates. China's escalating geopolitical tensions seemingly resulted in investors taking some profit after rallying the past three months from October lows.

The South African equity market followed world markets lower, despite a generally positive month for stocks geared to the domestic economy, with the notable exception of the retailers. The FTSE/JSE All Share Index closed at -2.19% m/m, with the biggest drag on the local bourse stemming from the miners, weighed down by generally weaker commodity prices.

On a sector level, Resources was the only sector to finish in negative territory, closing at -13.23% m/m. Financials led the pack, closing at 1.96% m/m, while Industrials lagged slightly closing at 1.66% m/m. SA Listed Property fell for the second consecutive month, -0.72% m/m. Local Bonds lost some ground, with the All Bond Index (ALBI) returning -0.87% m/m. Cash (STeFI) delivered a moderate return of 0.54% m/m. South African growth managers (-1.96% m/m) outperformed value managers (-2.48% m/m) once again, consistent with global occurrence.

The rand continued to weaken against the dollar, falling 5.06% m/m. Amongst the major currencies, only the Argentine peso fared worse year-to-date (YTD) against the dollar. The rand lost as much as 3.46% and 2.77% m/m against the sterling and euro respectively. However, the rand managed to gain against the Japanese yen, closing at 4.74% m/m.

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

Sanlam Multi Manager International (SMMI) (Pty) Ltd

Physical address

55 Willie van Schoor Avenue, Bellville, 7530
Postal Address: Private Bag X8, Tygervalley, 7536
Website: www.sanlaminvestments.com

Contact Details

Tel: +27 (21) 950-2500
Fax: +27 (21) 950-2126
Email: siretail@sanlaminvestments.com

Craig Ohlson de Fine
Wade Witbooi

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