

31 March 2023

Accatax Moderate

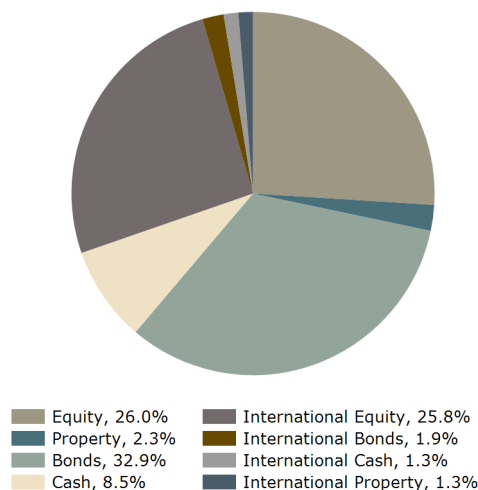
Fund Details

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 259 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 60%). 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



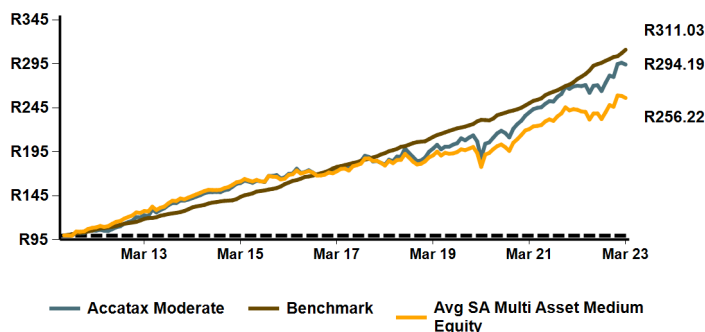
Investor Profile

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	-0.70	1.29	-0.90
3 Months	5.03	2.74	4.04
6 Months	11.40	5.03	10.32
1 Year	8.90	11.97	5.55
2 Years (annualised)	10.74	11.48	7.70
3 Years (annualised)	16.14	10.37	12.93
5 Years (annualised)	10.28	9.96	7.39
YTD	5.03	2.74	4.04
Since Launch	9.69	10.21	8.40

Risk statistics (2 years)	Fund
Returns (annualised)	10.74%
Standard deviation (annualised)	6.58%
% Positive months	70.83%
Maximum drawdown	-3.28%
Sharpe ratio	0.88

Manager Selection (%)

Amplify SCI Flexible Equity	11.00	Old Mutual Global Equity	4.00
Amplify SCI Strategic Income	14.50	Prescient Income Provider	14.00
Coronation Global Optimum Growth	4.50	PSG Flexible	8.00
Fairtree Equity Prescient	5.00	Satrix Balanced Index	20.00
Nedgroup Global Equity Feeder	4.00	Satrix Bond Index	3.00
Ninety One Opportunity	12.00		

Monthly Fund Performance (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2023	5.24	0.50	-0.70										5.03
Fund 2022	-0.90	1.02	0.31	-0.17	0.47	-3.28	3.08	0.18	-2.42	3.51	3.02	-0.54	4.13
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

Fees (% incl. VAT)

Annual wrap fee	0.29
Underlying Manager TER's	0.79

* 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

Most global markets finished the month of March (and Q1 2023) in positive territory, showing resilience in a highly volatile month. This is despite the banking mini-crisis, fears of contagion in the US banking sector and persistent concerns that higher interest rates will trigger a global recession. Locally, the JSE was among a minority of major global markets to end the month lower, however it still performed well enough to remain in the "green" for the quarter.

Developed equity markets ended the quarter on a positive note, with the MSCI World Index returning 2.83% m/m in USD and -0.61% m/m in ZAR. This result also marked the first time we have witnessed back-to-back positive quarters for equity markets in almost two years. The tech-heavy Nasdaq 100 index was amongst the best performing in March. The S&P 500 closed 3.67% higher m/m, despite the mini-banking crisis experienced in the US. European equities pushed higher for the third consecutive month, with the Euro Stoxx 50 (€) closing 2.01% higher m/m. UK equities underperformed their global counterparts during the month, with the UK's blue-chip FTSE (£) falling by 2.84% m/m.

Emerging markets fared slightly worse than their developed counterparts for the second consecutive month. The MSCI Emerging Markets Index closed 2.73% higher m/m in USD and 0.71% lower m/m in ZAR.

The South African equity market ended lower in March for the second consecutive month, with the FTSE/JSE All Share Index closing 1.26% lower m/m. Companies geared towards the domestic economy were amongst the worst performing, with concerns around the impact of increasing costs related to operating under the country's severe load shedding conditions. JSE-listed banks were also dragged lower as confidence in the global banking system diminished.

On a sector level, Resources led the pack, benefitting from a rebound in gold and other commodity prices, closing 2.85% higher m/m. Financials gained slightly, closing 1.63% higher m/m, while Industrials lagged, falling 0.65% m/m. SA Listed Property fell for the third consecutive month, closing down 3.39% m/m. Local Bonds gained in the high interest rate environment, with the All Bond Index (ALBI) returning 1.32% m/m. Cash (STeFI) delivered a moderate return of 0.61% m/m. South African growth managers (1.13% m/m) outperformed value managers (-3.73% m/m), consistent with the global experience.

The rand benefitted from a combination of a weaker dollar and the SARB rate hike surprise, appreciating by 3.46% m/m. The rand also gained as much as 1.30% and 0.99% m/m against the sterling and euro respectively. However, the rand lost 2.29% m/m against the Japanese yen.

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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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

Craig Ohlson de Fine
Wade Witbooi

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