

28 February 2023

Accatax Worldwide Flexible

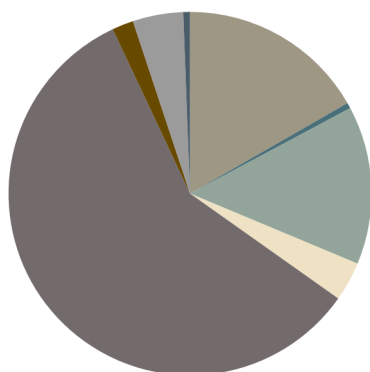
Fund Details

| | |
|--------------------------|--------------------------------|
| 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 13 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



| | |
|----------------|------------------------------|
| Equity, 16.7% | International Equity, 58.2% |
| Property, 0.5% | International Bonds, 1.9% |
| Bonds, 14.1% | International Cash, 4.5% |
| Cash, 3.5% | International Property, 0.6% |

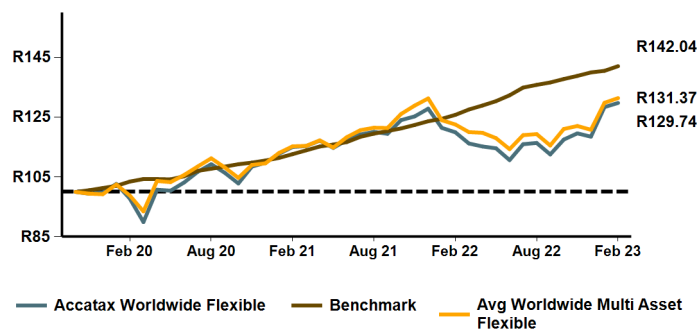
Investor Profile

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 since launch *

Growth of R100 investment



| Performance (%) | Fund* | Fund Benchmark | Avg Worldwide Multi Asset Flexible |
|----------------------|-------|----------------|------------------------------------|
| 1 Month | 1.07 | 1.11 | 1.21 |
| 3 Months | 8.50 | 2.34 | 7.64 |
| 6 Months | 11.49 | 4.60 | 10.09 |
| 1 Year | 8.17 | 12.94 | 7.19 |
| 2 Years (annualised) | 6.21 | 12.29 | 6.77 |
| 3 Years (annualised) | 9.90 | 11.14 | 9.97 |
| YTD | 9.51 | 1.49 | 8.77 |
| Since Launch | 8.12 | 11.10 | 8.53 |

| Risk statistics (2 years) | Fund* |
|---------------------------------|---------|
| Returns (annualised) | 6.21% |
| Standard deviation (annualised) | 10.36% |
| % Positive months | 58.33% |
| Maximum drawdown | -13.44% |
| Sharpe ratio | 0.14 |

Manager Selection (%)

| | | | |
|---|-------|---------------------------------------|-------|
| Coronation Global Emerging Markets Flexible | 8.00 | Ninety One Global Franchise Feeder | 11.00 |
| Coronation Global Optimum Growth | 20.00 | PSG Flexible | 6.00 |
| Coronation Strategic Income | 10.00 | Satrix Bond Index | 4.00 |
| Fairtree Equity Prescient | 5.00 | Satrix MSCI World Equity Index Feeder | 12.00 |
| Laurium Flexible Prescient | 7.00 | Truffle SCI Flexible | 6.00 |
| Nedgroup Global Equity Feeder | 11.00 | | |

| Monthly Fund Performance* (%) | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------------------------|-------|-------|-------|-------|-------|-------|------|------|-------|------|------|-------|-------|
| Fund 2023 | 8.35 | 1.07 | | | | | | | | | | | 9.51 |
| Fund 2022 | -5.01 | -1.22 | -3.12 | -0.86 | -0.54 | -3.44 | 4.80 | 0.36 | -3.29 | 4.42 | 1.76 | -0.92 | -7.31 |
| Fund 2021 | 2.74 | 2.00 | 0.27 | 1.56 | -2.07 | 2.26 | 1.61 | 0.74 | -0.54 | 3.83 | 1.00 | 2.06 | 16.46 |

Fees (% incl. VAT)

| | |
|--------------------------|------|
| Annual wrap fee | 0.29 |
| Underlying Manager TER's | 0.95 |

* 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.

28 February 2023

Accatix Worldwide Flexible

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. Among 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
Craig Ohlson de Fine
Wade Witbooi
Rainier Van Der Nest

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

Mike Steyn

The information contained in this document has been recorded and arrived at by Glacier Financial Solutions (Pty) Ltd (FSP) Licence No. 770 in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness. Past performance is not necessarily a guide to future performance. Changes in currency rates of exchange may cause the value of your investments to fluctuate. The value of investments and income from them may therefore go down as well as up, and are not guaranteed. The information is provided for information purposes only and should not be construed as the rendering of investment advice to clients. Glacier Financial Solutions (Pty) Ltd and its' shareholders, subsidiaries, agents, officers and employees accordingly accept no liability whatsoever for any direct, indirect or consequential loss arising from the use or reliance, in any manner, on the information provided in this document. Total expense ratios (TERs) are calculated quarterly and are accurate at the latest available date quoted on this document, intermediary and LISP fees are client-dependent and therefore not reflected. The wrap fund is made up of registered Collective Investment Schemes. The Minimum Disclosure Document of the underlying funds can be obtained from the respective Managers.