

30 April 2023

Accatax Moderate

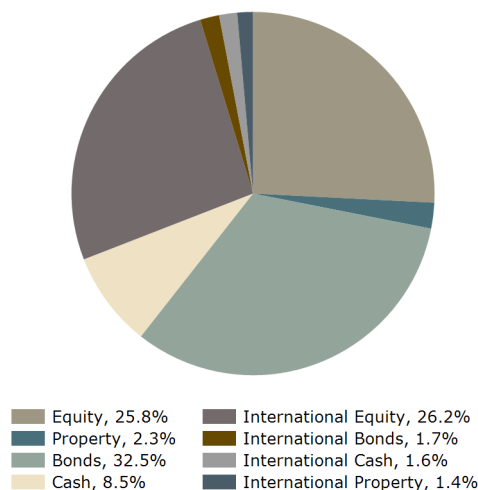
Fund Details

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 269 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



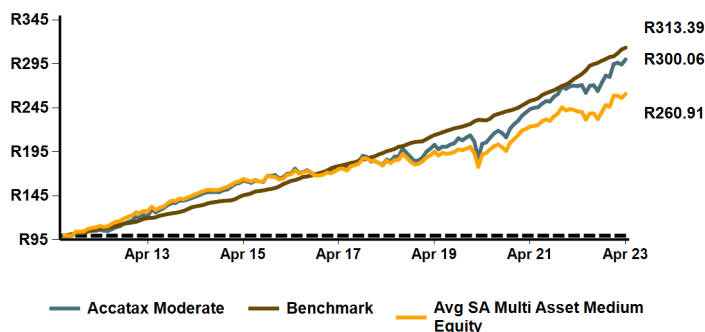
Investor Profile

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	2.00	0.67	1.83
3 Months	1.79	3.21	0.74
6 Months	9.77	5.01	8.77
1 Year	11.26	11.74	8.32
2 Years (annualised)	11.00	11.32	7.95
3 Years (annualised)	13.69	10.69	10.79
5 Years (annualised)	10.04	9.88	7.15
YTD	7.13	3.52	5.94
Since Launch	9.80	10.21	8.50

Risk statistics (2 years)	Fund
Returns (annualised)	11.00%
Standard deviation (annualised)	6.61%
% Positive months	70.83%
Maximum drawdown	-3.28%
Sharpe ratio	0.89

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	2.00									7.13
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	0.78

* 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 year 2023 started with unpleasant economic effects - from the unending interest rate increases, inflation rate, a continuation of geopolitical tensions and the ongoing local energy crisis. These issues continued into April and have since caused uncertainty amongst investors across the world.

Global equity markets were in positive territory, with the MSCI World Index increasing 1.75% month-on-month (in US dollars) and 4.86% month-on-month (in rands) in April. The Dow Jones increased 2.57% with the FTSE 100 Index increasing at 3.35% month-on-month. Global Bonds increased 0.44% month-on-month and Global Property rose 1.93%. The MSCI Emerging Markets Index declined -1.11% in April, with the S&P 500 increasing 1.56%. The Gross Domestic Product (GDP) in the United States rose at a 1,1% annualised pace in Q1 2023.

While most of the large banks delivered reassuring earnings that settled investor fears, First Republic Bank was the latest mid-cap US regional bank to become a casualty of the mini banking crisis. It reported a 41% year-on-year drop in Q1 2023 deposits and a plan to cut 25% of its employees in order to pursue strategic options.

Oil started the month strongly, rallying on a surprise announcement of supply cuts by the Organisation of the Petroleum Exporting Countries (OPEC) before reversing gains on the prospect of weakening demand from slowing economic activity. Industrial metals were generally weaker, with iron ore at -12% month-on-month, while gold gained 1.1% month-on-month. The US dollar was weaker against the euro and British pound but stronger against the Japanese yen, which was weighed down by uncertainty around the way forward for Japanese monetary policy.

The JSE had a strong month in April, with the FTSE/JSE Capped SWIX All Share Index increasing 3.38% month-on-month. This was amongst the best performing indices in the emerging market space. Around 35% of the JSE's April performance came from the gold miners, at 17% month-on-month, making this the best-performing industry on the JSE for the second consecutive month (41% month-on-month in March), despite an April gold price rally of only 1.1% month-on-month (in US dollar terms). Industrials increased 3.20%, with Resources at 4.18% month-on-month, Property at 5.36% month-on-month, Financials at 3.31% month-on-month, and Cash at 0.61% month-on-month. Naspers and Prosus weighed on the JSE's performance, delivering -1% month-on-month in aggregate, despite outperforming their largest investment, Tencent, at -8% month-on-month in rand terms. Food inflation peaked at 14,4% during April. This is the highest level since March 2009.

South African 10-year government bond yields drifted higher in April, ending the month at 11.4%, their highest level since late 2022, on news of President Cyril Ramaphosa possibly stepping down. This stems from the events surrounding the theft of foreign currency from his Phala Phala game farm, which rattled foreign investors. The drift higher in local bond yields came despite a gentle environment for global bond yields in April.

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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