

31 May 2023

Accatax Cautious

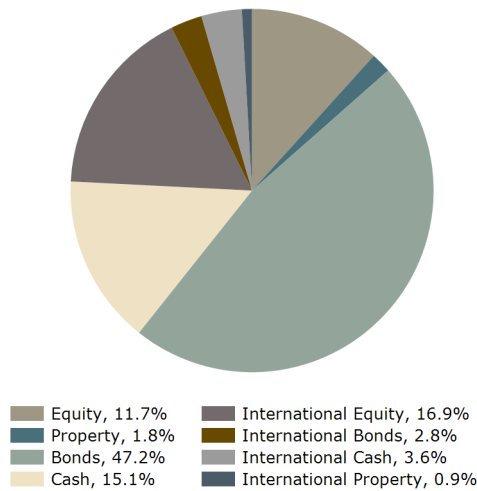
Fund Details

| | |
|--------------------------|---------------------------|
| 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

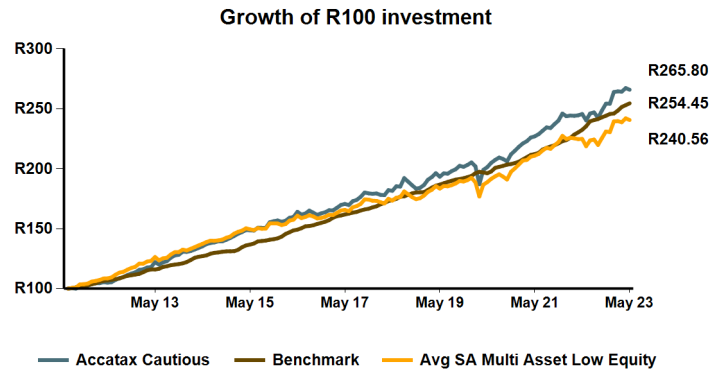


Investor Profile

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 | -0.51 | 0.60 | -0.57 |
| 3 Months | 0.51 | 2.46 | 0.39 |
| 6 Months | 4.58 | 4.24 | 4.14 |
| 1 Year | 8.24 | 9.50 | 7.02 |
| 2 Years (annualised) | 8.23 | 9.51 | 6.81 |
| 3 Years (annualised) | 9.72 | 9.06 | 8.43 |
| 5 Years (annualised) | 7.93 | 7.93 | 6.77 |
| YTD | 4.58 | 3.61 | 4.39 |
| Since Launch | 8.61 | 8.21 | 7.70 |

| Risk statistics (2 years) | Fund |
|---------------------------------|--------|
| Returns (annualised) | 8.23% |
| Standard deviation (annualised) | 4.86% |
| % Positive months | 66.67% |
| Maximum drawdown | -2.31% |
| Sharpe ratio | 0.61 |

Manager Selection (%)

| | | | |
|-----------------------------------------|-------|-------------------------------------------|-------|
| Amplify SCI Defensive Balanced (Matrix) | 15.00 | Ninety One Cautious Managed | 10.00 |
| Amplify SCI Flexible Equity (Abax) | 7.00 | Old Mutual Global Equity (Jupiter Merian) | 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 | -0.10 | 1.13 | -0.51 | | | | | | | | 4.58 |
| 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 | 0.78 |

* 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

President Joe Biden highlighted the possibility of an upcoming US government default. This dominated financial news in May and political parties were finding it difficult to reach a compromise on raising the US borrowing limit during the month of May. Leading up to the agreement, US government bond investors drove US 10-year government bond yields higher, to above 3.8%. The US dollar ended May stronger against most currencies, and higher yields made the currency more attractive.

Emerging markets did not perform well with the MSCI EM Index closing at -1.65% month-on-month (m/m). The MSCI World Index ended -1.00% m/m and global bonds at -1.95%. Global Property ended at -4.42% m/m in dollar terms, the FTSE 100 Index at -4.63% m/m and the S&P 500 ended 0.43% m/m in dollar terms.

South Africa's FTSE/JSE All Share Index recorded a decline of -3.92% m/m in May. Financials were hardest hit at -7.92% m/m and Property ended at -5.32% m/m. Resources also retreated and were down -2.16% m/m, even though gold counters shone as the rand gold price soared on the back of a falling rand. Industrials declined by 3.06% m/m. Cash ended the month at 0.65%. The rand weakened by 7.73% m/m against the US dollar. It further declined by 4.45% against the euro, 6.43% against the pound, 0.44% against the yen and 0.005% against the Australian dollar. This is in relation to the rand crash caused by accusations of supplying arms to Russia. In May, the rand breached the R19.90/US\$1 level and got close to the psychological R20/US\$1 mark.

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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