

30 June 2023

Accatax Cautious

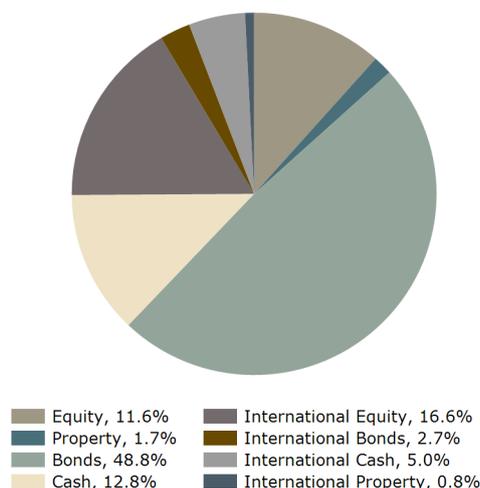
Fund Details

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 99 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

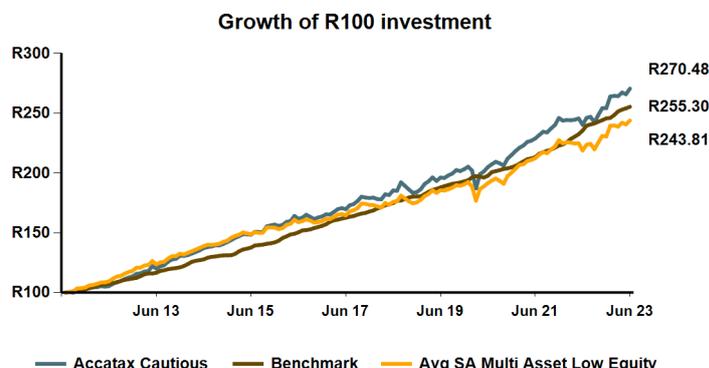


Investor Profile

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	1.76	0.51	1.34
3 Months	2.38	1.55	2.14
6 Months	6.43	3.96	5.80
1 Year	12.58	8.47	11.48
2 Years (annualised)	8.74	9.43	7.17
3 Years (annualised)	9.71	8.91	8.38
5 Years (annualised)	7.86	7.87	6.76
YTD	6.43	3.96	5.80
Since Launch	8.71	8.18	7.77

Risk statistics (2 years)	Fund
Returns (annualised)	8.74%
Standard deviation (annualised)	4.92%
% Positive months	66.67%
Maximum drawdown	-2.31%
Sharpe ratio	0.67

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	1.76							6.43
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

Among the biggest interest rate and inflation increases in history, lie numerous global challenges. June had no shortage of global and local issues affecting the economy, various countries and their citizens. Job and salary cuts in China have led to factory workers striking, which in turn has caused unrest. This is detrimental to the growth of the Chinese economy. The US debt limit was also reached, and the US Congress needed to vote on whether the US debt limits had to be raised or suspended. Additionally, the US GDP was revised, with inflation slowing down for the month. Also making headlines on a global scale is the continuation of the Russia-Ukraine conflict with Putin saying that the Wagner uprising was doomed to fail. Locally, the electricity crisis continued into winter, leaving South Africans with limited, to no alternative, electricity in the dark. In addition, South Africa being accused of weaponising Russia has raised questions as to its status as part of the African Growth and Opportunity Act (AGOA).

Global equity markets rallied strongly into mid-year with the MSCI World Index ending the month on 6.05% in dollar terms. The threat around the US debt limit was safely avoided and a pause in rate hikes by the US Fed kept equity markets afloat. Global Bonds were in negative territory and ended at -0.01% month-on-month (m/m) and Global Property ended the month positive at 3.18% in dollar terms. Emerging markets have lagged developed markets year-to-date, with foreign-listed Chinese companies the biggest laggards in the face of a disappointing rebound in Chinese economic activity, but remained in positive territory at 3.89% m/m. The FTSE 100 Index ended the month positive at 0.99% and the S&P 500 ended positive at 6.61% m/m in dollar terms.

The local market also finished strong in June, with the FTSE/JSE All Share Index ending positive at 1.35% m/m. Industrials were at 3.65% m/m and Resources at -8.17%. Local Property ended the month at 0.92% m/m, and Financials and Cash ended at 11.39% m/m and 0.65% m/m respectively. The rand ended the month at 4.90% against the US dollar, 2.50% against the euro, 2.26% against the pound, 7.32% against the yen and 3.25% against the Australian dollar.

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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