

31 August 2023

Accatax Worldwide Flexible

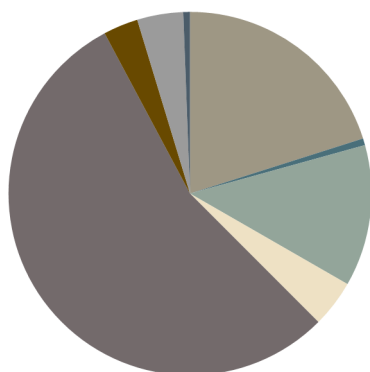
Fund Details

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 14 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



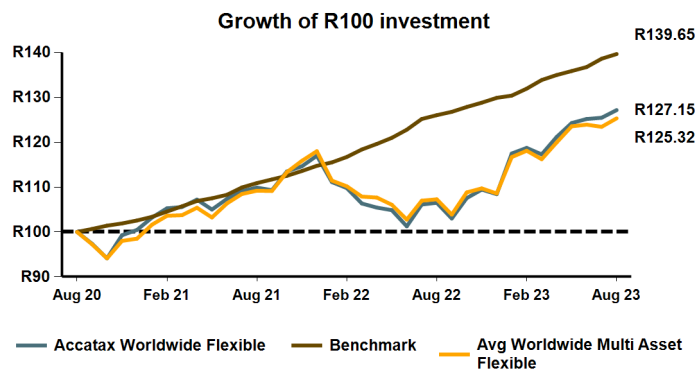
Equity, 20.1%	International Equity, 54.7%
Property, 0.6%	International Bonds, 3.1%
Bonds, 12.6%	International Cash, 4.1%
Cash, 4.2%	International Property, 0.6%

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 - 3 years *



Performance (%)	Fund*	Fund Benchmark	Avg Worldwide Multi Asset Flexible
1 Month	1.36	0.75	1.54
3 Months	2.33	2.79	1.44
6 Months	7.09	5.85	6.12
1 Year	19.40	10.81	16.82
2 Years (annualised)	7.57	12.22	7.13
3 Years (annualised)	8.34	11.77	7.81
YTD	17.27	7.52	15.42
Since Launch	8.96	11.25	9.05

Risk statistics (3 years)	Fund*
Returns (annualised)	8.34%
Standard deviation (annualised)	9.75%
% Positive months	63.89%
Maximum drawdown	-13.44%
Sharpe ratio	0.32%

Manager Selection (%)

Coronation Global Emerging Markets Flexible	8.00	Ninety One Global Franchise Feeder	10.00
Coronation Global Optimum Growth	19.00	PSG Flexible	6.00
Coronation Strategic Income	10.00	Satrix Bond Index	4.00
Fairtree Equity Prescient	10.00	Satrix MSCI World Equity Index	10.00
Laurium Flexible Prescient	7.00	Truffle SCI Flexible	6.00
Nedgroup Global Equity Feeder (Veritas)	10.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2023	8.35	1.07	-1.23	3.32	2.55	0.73	0.22	1.36					17.27
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	0.89

* 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 BRICS bloc have shown their commitment to developing the world and obtaining a large share of the global GDP. The biggest news from the BRICS Summit in August was the addition of new members to the bloc amongst other developments. Globally, the US is continuously looking at ways to tame inflation to achieve the 2% target and have put restrictive monetary and fiscal measures in place, one of them being the need to increase interest rates. On the contrary, China has cut down rates to recover economically after the impact from the Covid pandemic. The ongoing Russia-Ukraine war has had detrimental effects on both countries, and Russia had to significantly raise its benchmark rate to hedge against a declining currency. Locally, the inflation rate continued slowing to a little below the upper end of the 3-6% target range, but the Reserve Bank Governor says there are still some inflation risks to be watched. China has also supplied a donation to South Africa to assist with its energy crisis.

Global equity markets stumbled in August with the MSCI World ending the month at -2.3% in dollar terms. Global Bonds were also recorded at -1.37% month-on-month (m/m) and Global Property at -3.30% m/m respectively in dollar terms. Despite the bulk of the year's equity market returns coming from US-domiciled, mega-cap tech and chip companies, this area of the market held up relatively well and the S&P 500 ended the month at -1.59% in dollar terms. The Footsie (FTSE) declined by 2.50% m/m. Emerging market stocks fared even worse than those in developed markets, ending the month at -6.14% in dollar terms. Chinese companies were the biggest drag. Looking at the bond market, the All Bond Index finished the month at -0.23% with the 1-3 year bonds at 0.91%, 3-7 year bonds at 0.74%, 7-12 year bonds at -0.13% and bonds of above 12 years at -1.10%.

The SA stock market followed global equity markets lower with the FTSE/JSE All Share Index -4.77% m/m, leaving local equities only slightly positive. Industrials and Resources were the biggest drag and ended the month in negative territory at -5.05% and -9.57% respectively. Property ended the month with a positive 0.92%. Financials were at -1.78 m/m and Cash at 0.69% m/m. When it comes to currency, the rand underperformed against the US dollar, ending the month at -6.08%. The local currency was still in negative territory against the euro but fared better at -4.59% m/m. When compared against the British pound and the Japanese yen, the rand ended the month at -4.63% and -2.27%. The rand showed some resilience against the Australian dollar, even though it ended the month at -1.29%.

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
Craig Ohlson de Fine
Wade Witbooi
Rainier Van Der Nest

Mike Steyn

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