

31 July 2023

Accatax Worldwide Flexible

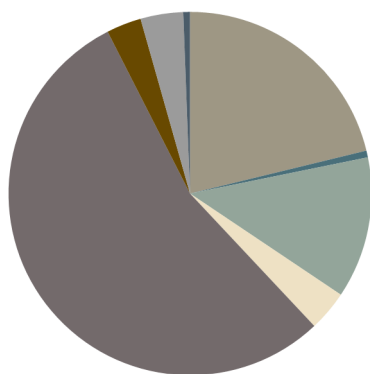
**Fund Details**

<b>Fund Category</b>	Worldwide Multi Asset Flexible
<b>Benchmark</b>	CPI+6% Worldwide Flexible
<b>Risk Profile</b>	Aggressive
<b>Investment period</b>	5 years or longer
<b>Launch Date</b>	01 November 2019
<b>Fund Size</b>	R 14 million
<b>Platform</b>	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**



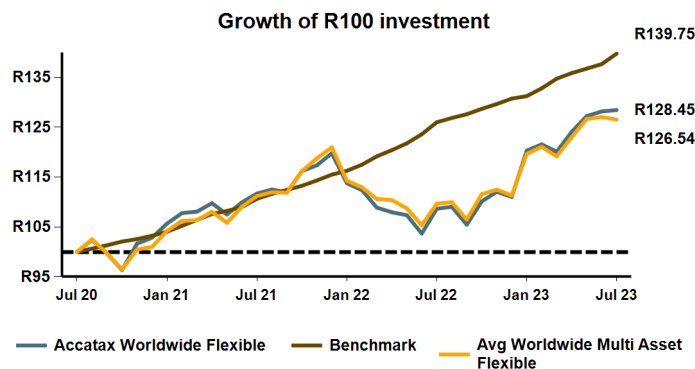
Equity, 21.2%	International Equity, 54.5%
Property, 0.6%	International Bonds, 3.1%
Bonds, 12.6%	International Cash, 3.8%
Cash, 3.6%	International Property, 0.6%

**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	0.22	1.53	-0.40
3 Months	3.53	2.87	2.90
6 Months	6.78	6.49	5.78
1 Year	18.22	10.91	15.39
2 Years (annualised)	7.24	12.39	6.67
3 Years (annualised)	8.70	11.80	8.16
YTD	15.70	6.90	13.67
Since Launch	8.77	11.34	8.82

Risk statistics (3 years)	Fund*
Returns (annualised)	8.70%
Standard deviation (annualised)	9.79%
% Positive months	63.89%
Maximum drawdown	-13.44%
Sharpe ratio	0.37%

**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						15.70
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	0.92

\* 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

Globally, macroeconomic challenges continued during the month of July. These global challenges include Chinese exports dropping to historically low levels since the pandemic started, inevitably resulting in an economic decline in China. A Chinese economic decline means that there will be an overall decline in global trade, and ideas around investment in developing economies since China is the world's second largest economy.

Despite this, the Chinese government is still optimistic that they will achieve their desired GDP growth target of 5%. Economists were shocked by the announcement that the US Federal Reserve (US Fed) was hiking rates by 25 basis points (bps) as this has taken US interest rates to the highest level in 22 years. On a positive note, the US is close to achieving its 2% inflation target from the current 3% range. The Growth for Knowledge (GfK) Consumer Confidence Index recorded a drop in consumer confidence in the UK due to consumers holding back on spending. Locally, consumers were relieved when interest rates were paused due to inflation meeting the target range of 3-6%, amongst other critical factors.

Global equity markets rallied strongly for a second consecutive month with the MSCI World Index at 3.36% month-on-month (m/m) in dollar terms and all the major global equity markets up for the month. Over half of S&P 500 companies - predominantly tech companies - reported Q2 2023 earnings in July. This resulted in a positive 3.21% m/m figure for the S&P 500 in dollar terms. Global Bonds ended the month at 0.69% in dollar terms and Global Property at 3.73% m/m in dollar terms. The Dow Jones closed the month at a positive 3.44% in dollar terms. The MSCI Emerging Markets Index had a positive figure of 6.29% for the month in dollar terms with the FTSE closing the month at 2.62% in sterling terms. The All Bond Index finished the month at a positive 2.29% with 1-3 year bonds finishing the month at 1.40%, 3-7 year bonds at 1.87% for the month, 7-12 year bonds at 2.46% for the month and bonds of over 12 years at a positive 2.54% for the month.

The local stock market rallied alongside global peers in July and the FTSE/JSE Capped SWIX Index ended on a positive 4.01% m/m in rand terms, recording its best monthly return since January 2023. Financials finished the month at a positive 7.94%, with Cash ending the month at 0.68%. Resources were also positive, ending at 3.66% m/m. Industrials ended the month at 2.76% with Property at 2.30% m/m. The local currency continued to recover from its plunge towards R20/US\$1 in May in the wake of US allegations that SA supplied weapons to Russia. The rand ended the month at a positive 6.23% against the US dollar, 5.11% against the Euro, 4.96% against the pound, 0.22% against the Japanese yen and 0.004% 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  
Craig Ohlson de Fine  
Wade Witbooi  
Rainier Van Der Nest

Mike Steyn

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