

30 September 2023

Accatax Moderate

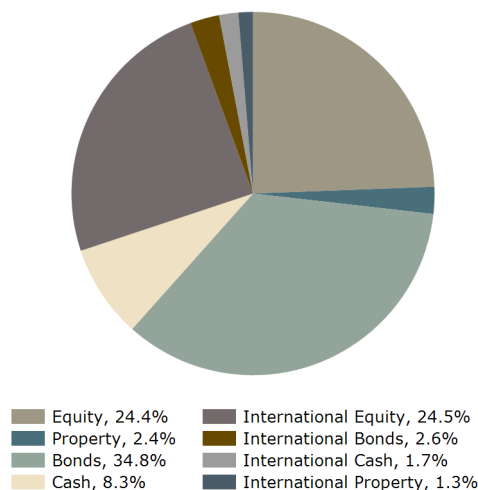
### Fund Details

<b>Fund Category</b>	SA Multi Asset Medium Equity
<b>Benchmark</b>	CPI+5%
<b>Risk Profile</b>	Moderate
<b>Investment period</b>	3 years or longer
<b>Launch Date</b>	01 August 2011
<b>Fund Size</b>	R 305 million
<b>Platform</b>	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



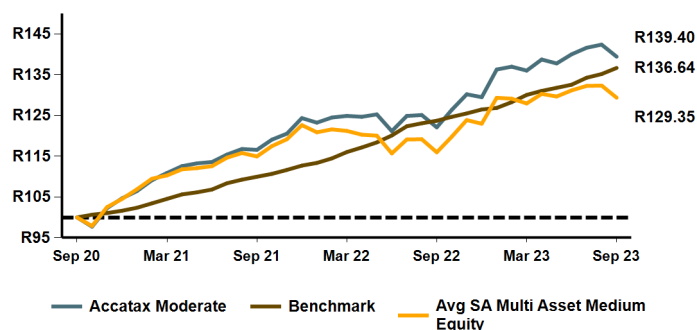
### Investor Profile

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 - 3 years \*

#### Growth of R100 investment



Performance (%)	Fund	Fund Benchmark	Avg SA Multi Asset Medium Equity
1 Month	-2.08	1.11	-2.25
3 Months	-0.42	3.10	-1.37
6 Months	2.51	5.09	1.10
1 Year	14.19	10.47	11.54
2 Years (annualised)	9.36	11.47	6.08
3 Years (annualised)	11.71	10.97	8.96
5 Years (annualised)	9.25	10.00	6.57
YTD	7.66	8.06	5.18
Since Launch	9.50	10.23	8.14

Risk statistics (3 years)	Fund
Returns (annualised)	11.71%
Standard deviation (annualised)	6.58%
% Positive months	72.22%
Maximum drawdown	-3.28%
Sharpe ratio	0.98%

### Manager Selection (%)

Amplify SCI Flexible Equity (Abax)	11.00	Old Mutual Global Equity (Jupiter Merian)	3.50
Amplify SCI Strategic Income (Terebinth)	16.50	Prescient Income Provider	14.00
Coronation Global Optimum Growth	3.50	PSG Flexible	8.00
Fairtree Equity Prescient	5.00	Satrix Balanced Index	20.00
Nedgroup Global Equity Feeder (Veritas)	3.50	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	-0.70	1.63	1.15	0.54	-2.08				7.66
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	0.79

\* 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

September opened with the G20 Summit, when world leaders came together in one setting to discuss global issues under the theme of "One Earth, One Family, One Future". The European Central Bank (ECB) raised rates to 4% in September, taking them to the highest level since 1999. While the US Federal Reserve (Fed) kept rates unchanged at 5.25%-5.50%, Fed Chair Jerome Powell anticipated further rate hikes would be needed to achieve the 2% inflation target.

The UK also paused rates at 5.25%, providing relief to households battling rising prices and high borrowing costs. China's economy continues to weaken and data from the Chinese Beige Book survey indicate that retail sales and pricing power as well as manufacturing production and loans contributed to the slowdown in the Chinese economy. Locally, the South African Reserve Bank (SARB) kept interest rates unchanged at 8.25% at the September Monetary Policy Committee (MPC) meeting. The South African economy grew 0.60% in the second quarter of 2023 and there was concern that it might move into recession in the first quarter of 2023.

Global equity markets fell for a second consecutive month, with the MSCI World ending the month at -4.31% in dollar terms. Interest rates were a key factor weighing on market sentiment in September as investors' focus shifted from how much higher rates could go to how long rates would remain elevated and how many cuts would eventually come.

Emerging Market (EM) stocks outperformed their Developed Market (DM) counterparts. The MSCI EM ended at -2.57% month-on-month (m/m) in dollar terms with China dragging on EM stocks. Global Bonds ended the month negatively, at -2.92%, and Global Property was -5.96%, both in dollar terms. The FTSE ended the month at 1.82% in pound terms and the S&P 500 at a negative 4.77% in dollar terms. In domestic bond markets, the FTSE/JSE All Bond Index closed the month at -2.34% with the 1-3 year bonds at -0.36% m/m, 3-7 year bonds at -1.22% m/m, 7-12 year bonds at -2.84% m/m and bonds over 12 years at -2.96% m/m.

The South African share market followed global equity markets lower. The FTSE All-Share Index closed the month at -2.55%. Industrials and Property were in negative territory at -4.44% and -4.08% m/m. Resources ended with a positive 0.95% return. Financials ended negatively at -3.83% m/m. Cash was in positive territory at 0.68%. The local currency held up relatively well against a generally strong US dollar, ending the month at 0.51%. It performed relatively well against the euro and pound at 3.03% and 4.34% respectively. The rand performed negatively for the month against the Japanese yen at -0.17% and -0.65% against the Australian dollar.

### 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

Sanlam Multi Manager International (SMMI) (Pty) Ltd

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