

31 October 2023

Accatax Moderate

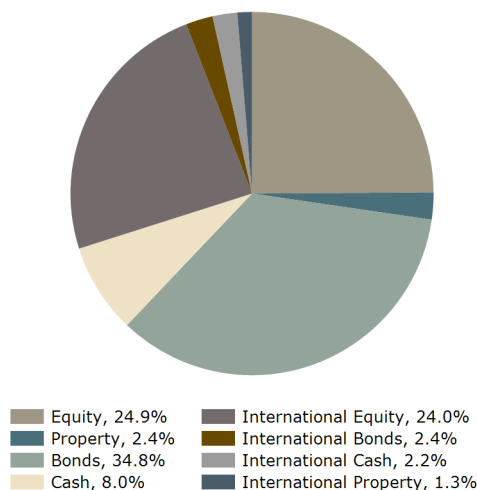
Fund Details

Fund Category	SA Multi Asset Medium Equity
Benchmark	CPI+5%
Risk Profile	Moderate
Investment period	3 years or longer
Launch Date	01 August 2011
Fund Size	R 307 million
Platform	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

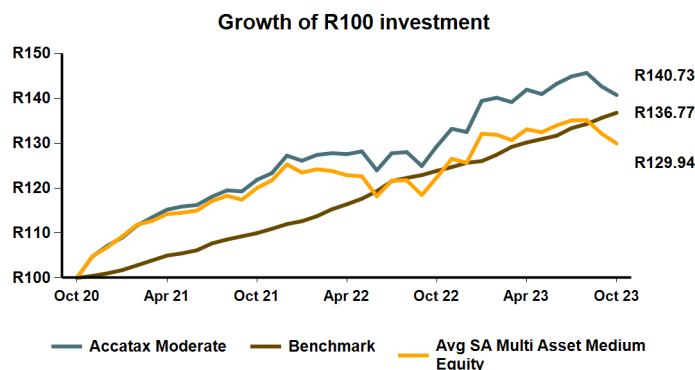


Investor Profile

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 *



Performance (%)	Fund	Fund Benchmark	Avg SA Multi Asset Medium Equity
1 Month	-1.34	0.84	-1.66
3 Months	-2.87	2.56	-3.81
6 Months	-0.84	5.08	-2.36
1 Year	8.84	10.45	6.20
2 Years (annualised)	7.48	11.53	4.06
3 Years (annualised)	12.06	11.00	9.12
5 Years (annualised)	9.49	9.98	6.75
YTD	6.23	8.87	3.44
Since Launch	9.31	10.23	7.93

Risk statistics (3 years)	Fund
Returns (annualised)	12.06%
Standard deviation (annualised)	6.44%
% Positive months	72.22%
Maximum drawdown	-3.38%
Sharpe ratio	1.03%

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	-1.34			6.23
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	0.75

* 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 US economy expanded at an annualised rate of 4.9% in the third quarter of 2023, mainly due to the expansion of job opportunities for the unemployed. The European Central Bank (ECB) kept interest rates unchanged at 4% at its October meeting, despite a weak economy. The decision to pause rates was taken after PMI data showed a slowdown in economic activity as well as a continued drop in inflation. Eurostat reported a euro zone economic contraction of 0.1%, which was below consensus estimates for GDP to remain unchanged from the previous quarter.

US Federal Reserve (Fed) Chair Jerome Powell indicated the Fed was taking a balanced approach to monetary policy and revealed a more dovish perspective ahead of the November meeting of the Federal Open Market Committee (FOMC). The International Monetary Fund (IMF) forecast that global growth would slow from 3% in 2023 to 2.9% in 2024. Hamas launched a major attack on Israel in early October: concerns that this would escalate into a regional conflict caused almost a 4% increase in Brent crude oil prices to around US\$88 per barrel and 1% rise in gold prices. The South African Reserve Bank (SARB) warned that strained public finances were obstructing economic growth. It said reducing public debt to sustainable levels could yield benefits, including a lower cost of capital, reduced debt-service costs, and lower inflation.

Global equity markets ended negatively for the third consecutive month, with the MSCI World Index at -2.9% in dollar terms, resulting in a decline of almost 10% since the end of July. Euro zone shares also underperformed, along with UK equities, in October. Short-term fixed interest rates were in positive territory, with the SteFI Composite Index ending at 1.2% month-on-month (m/m) in dollar terms. Global Bonds ended in negative territory at -1.2% m/m and Global Property was also negative at -4.75% m/m. Emerging markets underperformed, with the MSCI Emerging Markets Index ending the month at -3.88% m/m in dollar terms. The Dow Jones declined to end the month at -1.26% and the S&P 500 also ended the month negatively at -2.1%, both in dollar terms.

The South African equity market matched global equity markets in producing a third consecutive negative month in October. The FTSE/JSE All Share Index fell -3.44% m/m in rand terms, dragging the bourse further into negative territory at -1.33% year-to-date (YTD). The JSE Top 40 also underperformed, ending the month at -3.67%. Industrials ended the month at -4.58% but are in positive territory for the year to date, at 5.64%. Resources were also negative for the month, ending at -4.31%, and Property was -2.98%. Financials were down -2.15% m/m, but Cash ended positively at 0.7%. The rand gained by 0.49% m/m against the US dollar, 0.66% m/m against the euro, 1.08% m/m against the British pound, 0.54% against the Japanese yen and 0.003% against the Australian dollar. In the bond market, the FTSE/JSE All Bond Index ended in positive territory at 1.71%, with bonds of 1-3 years ending the month positively at 1.07%. Bonds of 3-7 years ended the month at 1.32%, with bonds of 7-12 years at 1.79% and bonds of over 12 years at 1.99%.

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

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