

30 November 2023

Accatax Moderate

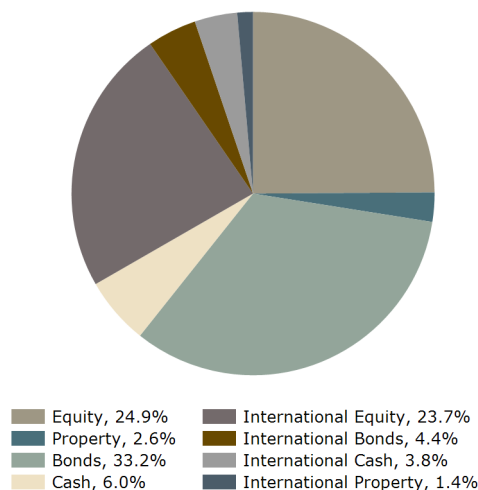
Fund Details

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 325 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

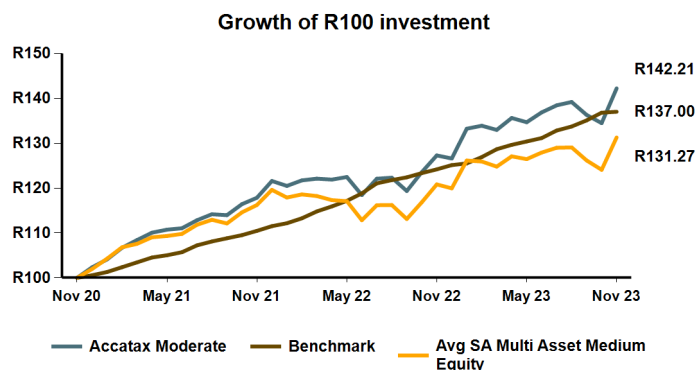


Investor Profile

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	5.75	0.15	5.81
3 Months	2.18	2.46	1.71
6 Months	5.60	5.08	3.81
1 Year	11.73	10.34	8.66
2 Years (annualised)	9.85	11.37	6.28
3 Years (annualised)	12.45	11.07	9.49
5 Years (annualised)	11.27	9.98	8.33
YTD	12.34	9.50	9.44
Since Launch	9.74	10.21	8.37

Risk statistics (3 years)	Fund
Returns (annualised)	12.45%
Standard deviation (annualised)	6.68%
% Positive months	72.22%
Maximum drawdown	-3.38%
Sharpe ratio	1.03

Manager Selection (%)

Amplify SCI Flexible Equity (Abax)	11.00	Ninety One Opportunity	12.00
Amplify SCI Global Equity FF	3.50	Prescient Income Provider	14.00
Amplify SCI Strategic Income (Terebinth)	16.50	PSG Flexible	8.00
Coronation Global Optimum Growth	3.50	Satrix Balanced Index	20.00
Fairtree Equity Prescient	5.00	Satrix MSCI World Equity Index	3.50
Ninety One Global Multi-Asset Income FF	3.00		

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	5.75		12.34
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	0.74

* 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

The International Monetary Fund (IMF) forecasts China's economy will grow by 5.4% for 2023, from a previous growth forecast of 5%. Consumer price pressures in the euro zone are expected to ease on the back of declining energy prices, after two years of skyrocketing inflation. The US Federal Reserve (Fed) kept its key short-term interest rate unchanged at its November meeting, but highlighted that it was willing to raise interest rates if inflationary pressure persisted in coming months.

The South African National Treasury announced its Medium-Term Budget Policy Statement (MTBPS) in November, which included a provision of R33.6 billion to extend the R350 monthly social stipend until March 2025. The Monetary Policy Committee (MPC) reached a unanimous decision to pause interest rates in November, maintaining the repurchase rate at 8.25%. Unemployment declined marginally to 31.9% from its peak of 35.3%, but remains higher than pre-pandemic levels.

Global equity markets rallied hard in November. The MSCI World ended in positive territory at 9.38% month-on-month (m/m) in dollar terms, reversing losses compounded over the three prior months. The "higher-for-longer" interest rate narrative from global central banks was the key driver of markets in the months leading up to November, but there are hopes of rate cuts in Q2 2024. Emerging markets (EM) were held back by Chinese equities but ended the month with the MSCI EM Index at a positive 8.02% in dollar terms. Global Bonds were at 5.4% m/m in dollars and Global Property was at 10.68% m/m in dollars. The Dow Jones Index was also positive at 9.15% m/m in dollars and the FTSE 100 Index at a positive 2.99% in pound terms. The S&P 500 ended the month at 9.13% in dollars, up from the previous month's figure of -2.1% in dollars.

The South African stock market benefited from a substantial shift in investor sentiment in November. The FTSE/JSE All Share Index ended the month at 8.55%, recouping most of the losses incurred in the three months leading up to November. The Industrials sector was an outperformer for the month at 10.47%, followed by Property at 9.14% and Financials at 8.72%. Resources also ended the month in positive territory at 5.86%, and Cash was the lowest, but at a positive 0.68%. In credit markets, the FTSE/JSE All Bond Index ended the month at 4.73%, with 1-3 year bonds at 1.89%, 3-7 year bonds at 2.99%, 7-12 year bonds at 5.17% and bonds of above 12 years at 5.9%. The rand underperformed against the market and ended the month down -1.07% against the US dollar, -4.16% against the euro, -5.17% against the pound, -0.27% against the Japanese yen and -0.004% 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
Jaco-Chris Koorts
Michael Steyn

Portfolio Manager



Jaco-Chris Koorts

BCom (Actuarial Science)
BCom (Hons) (Actuarial Science)
FASSA
CERA

About the Portfolio Manager

Jaco-Chris has over 12 years of experience in the financial services industry. He joined Sanlam in 2011 after graduating from Stellenbosch University with an Honours degree in Actuarial Science and thereafter spent two years in core Actuarial. He then spent three years in the Glacier by Sanlam Product Management team and ended his stint at Glacier as Head of Investments and Communication at Glacier International. He then worked at various other companies, including Old Mutual International and British fintech start-up, Stubben Edge, before re-joining the Sanlam Group in 2022. Jaco-Chris took on the role of Portfolio Manager at Sanlam Investments Multi Manager and Glacier Invest in 2023. He is a qualified actuary.

Manager Information

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