

31 December 2023

Accatax Moderate

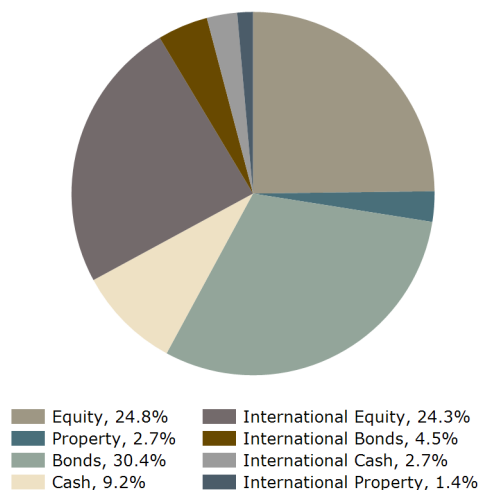
Fund Details

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 330 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

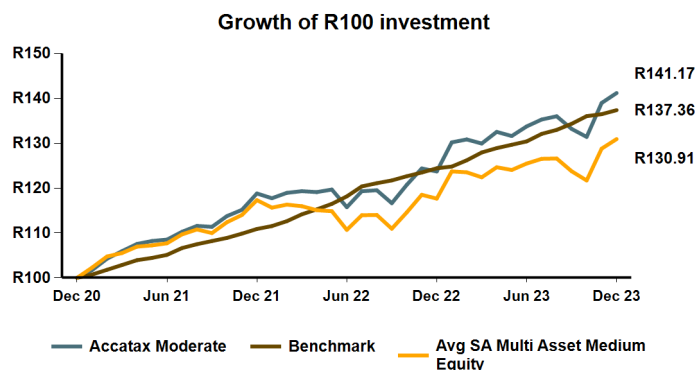


Investor Profile

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	1.59	0.66	1.66
3 Months	6.00	2.26	5.80
6 Months	5.56	5.34	4.34
1 Year	14.13	10.41	11.28
2 Years (annualised)	9.01	11.30	5.64
3 Years (annualised)	12.18	11.16	9.39
5 Years (annualised)	11.54	10.11	8.60
YTD	14.13	10.41	11.28
Since Launch	9.81	10.21	8.46

Risk statistics (3 years)	Fund
Returns (annualised)	12.18%
Standard deviation (annualised)	6.65%
% Positive months	72.22%
Maximum drawdown	-3.38%
Sharpe ratio	0.98

Manager Selection (%)

Amplify SCI Flexible Equity (Abax)	11.00	Ninety One Opportunity	12.00
Amplify SCI Global Equity FF (Sarofim&Co)	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	1.59	14.13
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

2023 was a year of market surprises, indicating that volatility will always be part of the investment journey and amid the highs and lows, there will always be gains and losses for investors, businesses, and economies. Some of the market conditions might continue into 2024 but the reality is that no one knows what's in store for the new year. Economists can make predictions of how they perceive the market to play out, however, unforeseen circumstances might arise to impact global economies and once again prove market predictors otherwise.

The year ended on a high note for global investors with the MSCI World Index ending the month at 4.91% and a year-to-date (YTD) positive of 23.79%, both in dollar terms. Since late October, investors became increasingly optimistic about the prospect of US rate cuts in 2024 and this led to a benchmark rise of 16%. Earlier in the year, tech stocks showed dominance with the Magnificent Seven recording an aggregate of 50% by late October, while the rest of the S&P 500 shares were down 2% in aggregate over the same period. The S&P 500 Index ended the month at 4.53% with a YTD figure of 26.26%. Even though emerging markets were held back by Chinese stocks, the MSCI Emerging Markets Index still ended in positive territory at 3.95% m/m and 10.27% YTD. The Dow Jones ended the month at 4.93% in dollar terms, the FTSE at 4.52% m/m in pound terms, the Euro Stoxx at 3.22% m/m in euro terms, and the Nikkei Index at 0.04% m/m in yen terms.

The SA stock market ended the year positively with the FTSE/JSE All Share Index at 2% and a YTD figure of 9.25%. SA Value stocks ended at 2.81% m/m and 2.79% YTD, while SA Growth stocks ended at 1.18% m/m and 14.45% YTD. In the derivatives market, Resources ended the month negatively at -1.31%, with Industrials and Financials positively at 0.49% and 2.31% respectively. Cash ended in positive territory with the STeFI Composite Index at 0.70% m/m and 8.06% YTD, both in rand terms. In the credit market, the All Bond Index ended at a positive 1.49% m/m in rand terms, with bonds of 1-3 years at 1.10% m/m, bonds of 3-7 years at 1.25% m/m, bonds of 7-12 years at 2.23% m/m and bonds of over 12 years at 1.13% m/m. In the currency market, the rand ended positively against the US dollar at 3.62% m/m (-6.96% YTD), positively against the euro at 2.35% m/m (-10.11% YTD), positively against the British pound at 2.90% m/m (-12.21% YTD), but negatively against the Japanese yen at -4.64% m/m (+6.85% YTD).

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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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

Craig Ohlson de Fine
Wade Witbooi

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