

31 January 2024

Accatax Cautious

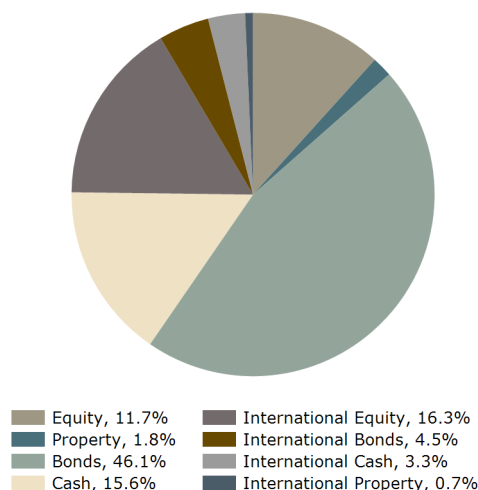
Fund Details

Fund Category	SA Multi Asset Low Equity
Benchmark	CPI+3%
Risk Profile	Cautious
Investment period	3 years
Launch Date	01 August 2011
Fund Size	R 101 million
Platform	Glacier

Fund Objective

The wrap fund aims to provide investors with stable income and a high level of capital stability. The probability of capital loss over the medium to long term is low. The fund will consist primarily of income orientated assets with a below average exposure to equities (maximum of 40%). Investors in this fund should have a minimum investment horizon of 3 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation

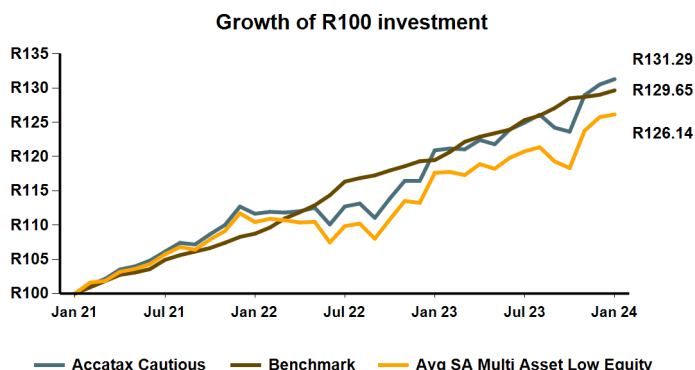


Investor Profile

This fund is suitable for investors looking for:

- Stable income and a high level of capital stability
- Low probability of capital loss over the medium to long term
- A minimum investment horizon of 3 years

Cumulative performance - 3 years *



Performance (%)	Fund	Fund Benchmark	Avg SA Multi Asset Low Equity
1 Month	0.60	0.50	0.32
3 Months	6.20	0.90	6.62
6 Months	5.08	3.45	4.46
1 Year	8.59	8.51	7.24
2 Years (annualised)	8.44	9.20	6.88
3 Years (annualised)	9.50	9.04	8.05
5 Years (annualised)	8.99	8.15	7.66
YTD	0.60	0.50	0.32
Since Launch	8.79	8.17	7.83

Risk statistics (3 years)	Fund
Returns (annualised)	9.50%
Standard deviation (annualised)	4.78%
% Positive months	72.22%
Maximum drawdown	-2.31%
Sharpe ratio	0.77

Manager Selection (%)

Amplify SCI Defensive Balanced (Matrix)	15.00	Ninety One Cautious Managed	10.00
Amplify SCI Flexible Equity (Abax)	7.00	Ninety One Global Multi-Asset Income FF	2.50
Coronation Global Optimum Growth	4.00	Prescient Income Provider	17.50
Coronation Strategic Income	7.50	Satrix Low Equity Balanced	7.00
Fairtree Equity Prescient	3.00	Satrix MSCI World Equity Index	6.50
Granate BCI Multi Income	10.00	SIM Inflation Plus	10.00

Monthly Fund Performance (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	0.60												0.60
Fund 2023	3.83	0.22	-0.10	1.13	-0.51	1.76	0.82	0.93	-1.51	-0.47	4.31	1.20	12.07
Fund 2022	-0.92	0.25	-0.09	0.17	0.45	-2.16	2.38	0.38	-1.84	2.53	2.28	-0.01	3.33

Fees (% incl. VAT)

Annual wrap fee	0.29
Underlying Manager TER's	0.67

* 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.

31 January 2024

Accatax Cautious

Manager Comment

At the start of 2024, the recovery in the global economy continued to be evident, although it was generally uneven across different regions. The International Monetary Fund (IMF) has projected a soft landing, reiterating the lagged effects of monetary policy tightening and a strong disinflation trend. The US economy performed strongly in the fourth quarter of 2023: Gross Domestic Product (GDP) increased at an annualised rate of 3.3% compared with an increase of 4.9% in the third quarter of 2023.

In January, five of the central banks overseeing the 10 most heavily-traded currencies - the US Federal Reserve (US Fed), the European Central Bank (ECB), the Bank of Japan, Bank of Canada and Norges Bank - held rate setting meetings. None of them changed rates. In SA, the Reserve Bank's Monetary Policy Committee (MPC), in its first meeting for the year, unanimously voted for an interest rate pause. Although South African consumers are feeling the impact of "higher-for-longer" interest rates, economists expect rates to be on hold until the second half of the year, and then cuts will begin.

The year started on a generally positive note for investors, with the MSCI World Index ending the month up 1.2% in dollar terms. Although there was some optimism, global bonds ended negatively at -1.38% m/m and global property was also in negative territory at 3.99% m/m (both in dollars). Emerging markets were negative for the month: the MSCI Emerging Markets Index ended at -4.64% (in dollars). The Dow Jones was in positive territory at 1.31% m/m and the S&P 500 at 1.68% m/m (both in dollars), the EuroStoxx Index ended at 2.97% m/m in euros and the Nikkei at 8.44% m/m in yen. The FTSE 100 Index ended the month at -1.32% in pounds but the DAX gained 0.91% in euros.

South African stocks experienced a tough start of the year, with the All Share Index ending the month at -2.93% in rands. The derivatives market underperformed for the month, with Resources ending at -6.31% m/m, Industrials at -4.32% m/m and Financials at -3.17% m/m. Cash was positive, with the STeFI ending at 0.7% m/m in rands. Bonds ended in positive territory for the month, boosting the credit market. The All-Bond Index ended at 0.71% m/m in rands, with bonds of 1-3 years at 0.78% m/m, bonds of 3-7 years at 0.83% m/m, bonds of 7-12 years at 0.69% m/m and bonds of over 12 years at 0.65% m/m. The rand weakened against several currencies: against the US dollar by -1.67% m/m, the euro by -0.01% m/m, and the pound at -1.57% m/m. However, it strengthened by 3.68% against the yen.

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

Sanlam Multi Manager International (SMMI) (Pty) Ltd

Physical address

55 Willie van Schoor Avenue, Bellville, 7530
Postal Address: Private Bag X8, Tygervalley, 7536
Website: www.sanlaminvestments.com

Contact Details

Tel: +27 (21) 950-2500
Fax: +27 (21) 950-2126
Email: siretail@sanlaminvestments.com

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

The information contained in this document has been recorded and arrived at by Glacier Financial Solutions (Pty) Ltd (FSP) Licence No. 770 in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness. Past performance is not necessarily a guide to future performance. Changes in currency rates of exchange may cause the value of your investments to fluctuate. The value of investments and income from them may therefore go down as well as up, and are not guaranteed. The information is provided for information purposes only and should not be construed as the rendering of investment advice to clients. Glacier Financial Solutions (Pty) Ltd and its shareholders, subsidiaries, agents, officers and employees accordingly accept no liability whatsoever for any direct, indirect or consequential loss arising from the use or reliance, in any manner, on the information provided in this document. Total expense ratios (TERs) are calculated quarterly and are accurate at the latest available date quoted on this document, intermediary and LISP fees are client-dependent and therefore not reflected. The wrap fund is made up of registered Collective Investment Schemes. The Minimum Disclosure Document of the underlying funds can be obtained from the respective Managers.