

28 February 2026

Accatax Cautious

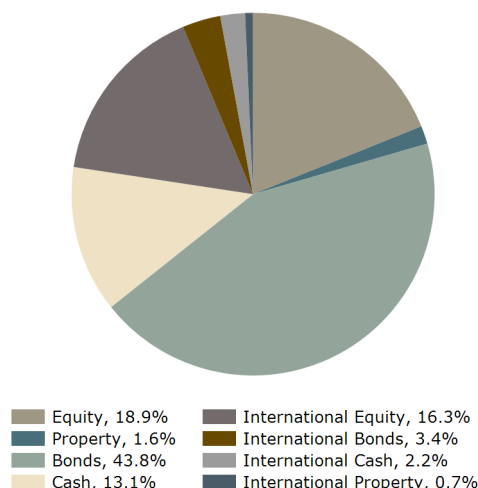
Fund Details

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 87 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

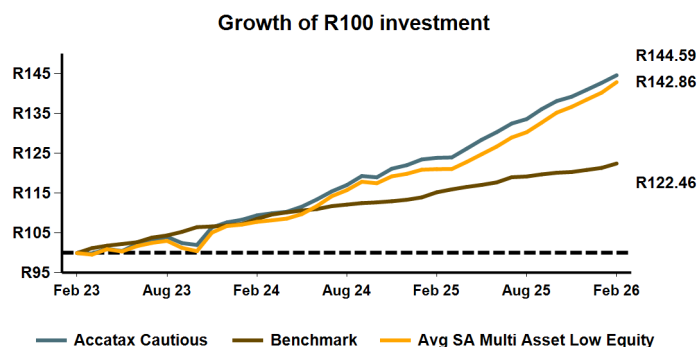


Investor Profile

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	1.34	0.90	1.88
3 Months	3.86	1.77	4.53
6 Months	8.22	2.73	9.63
1 Year	16.71	6.26	18.02
2 Years (annualised)	14.94	6.21	15.10
3 Years (annualised)	13.08	6.99	12.62
5 Years (annualised)	11.58	7.92	10.61
10 Years (annualised)	9.34	7.65	8.33
YTD	2.59	1.33	3.17
Since Launch	9.63	7.92	8.80

Risk statistics (3 years)	Fund
Returns (annualised)	13.08%
Standard deviation (annualised)	3.38%
% Positive months	86.11%
Maximum drawdown	-1.97%
Sharpe ratio	1.50

Manager Selection (%)

Prescient Income Provider	15.50	SIM SCI Inflation Plus	8.00
Amplify SCI Defensive Balanced (Matrix)	15.00	Fairtree SA Equity Prescient	7.00
Ninety One Cautious Managed	11.00	Satrix MSCI World Equity Index	7.00
Granate BCI Multi Income	10.00	Fairtree BCI Income Plus	5.00
Amplify SCI Flexible Equity (Abax)	9.50	Coronation Global Optimum Growth	4.00
Satrix Low Equity Balanced	8.00		

Monthly Fund Performance (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2026	1.24	1.34											2.59
Fund 2025	1.18	0.33	0.08	1.78	1.77	1.48	1.66	0.85	1.86	1.49	0.79	1.24	15.48
Fund 2024	0.60	1.01	0.48	0.34	1.16	1.62	1.79	1.37	1.93	-0.27	1.82	0.73	13.31

Fees (% incl. VAT)

Annual wrap fee	0.23
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.

28 February 2026

Accatix Cautious

Manager Comment

US economic growth softened by more than expected in the fourth quarter, although both consumer and business spending continued to show resilience. In China, consumer inflation posted its strongest rise in more than three years in February, supported by extended holiday-related spending and a slowdown in factory-gate deflation. At the same time, Beijing lowered its GDP growth target at its February economic planning meeting, acknowledging persistent deflationary pressures and heightened geopolitical uncertainty. Tensions in the Middle East during February pushed global oil and natural-gas prices sharply higher. In the UK, unemployment climbed to its highest level since 2020 during the fourth quarter of 2025, reflecting broad-based labour-market weakness. Domestically, South Africa's national budget was positively received, helping to lift the bond market. South Africa's consumer inflation also eased slightly in January 2026 compared with December 2025, adding to signs of gradual price moderation.

Global equity markets delivered an eleventh consecutive monthly gain in February, with the MSCI World Index ending at 0.73% month-on-month (m/m) in dollars, despite a drawdown in US stocks. The lagging performance of US growth stocks was evident within the Magnificent Seven group of mega-cap tech companies, as investors grew wary of the massive AI-related capital expenditures—amounting to hundreds of billions of dollars—that these firms are projecting. Emerging market (EM) equities extended their lead over their developed market (DM) peers with the MSCI EM Index ending positively at 5.51% m/m in dollars. The EM outperformance was driven by commodity-producing countries. The FTSE 100's January gains of 3.08% m/m continued into February, ending the month up 6.47% m/m in pound terms. The S&P 500's ended the month negatively at -0.76% m/m from January's 1.44% m/m gains, both in US dollars. Global bond gains continued into February at 1.12% m/m from January's 0.94% m/m gains in dollars. Global property posted large gains for the month at 7.01% m/m from January's 3.88% m/m in dollars. The Euro Stoxx 50 Index gained 3.34% m/m in February from 2.79% m/m in January in euros. The Dow Jones Index gained 0.31% m/m in February from January's 1.80% m/m gains in US dollars. The Nikkei was the biggest gainer for the month at 10.42% m/m from January's 5.93% m/m gains in yen terms.

South African equities once again found themselves at the front of the pack in February with the FTSE/JSE All Share Index ending positively at 7.01% m/m in rand terms. Year-to-date (YTD) gains of 10.99% placed the JSE among the top-performing major markets globally, trailing only Japan and Brazil's stock markets. Precious metal shares were once again a key driver of returns for the month, contributing largely to February's JSE index returns with strong commodity price gains. The Resources sector gains continued in February at 13.32% m/m from January's 12.49% m/m gains. Both Property and Financials continued their gains in February, at 6.29% m/m and 7.32% m/m respectively, in rand terms. The Industrial sector was positive in February at 6.56% m/m from January's negative figure of -0.58% m/m. Cash was positive for the month at 0.51% m/m from January's 0.57% m/m in rand terms, and 1.27% in February from 3.91% in January, both in dollar terms. Similar to January, the local bond market's gains continued in February for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended the month positively at 1.74% m/m in rand terms. Bonds of 1-3 years were positive at 0.59% m/m, along with bonds of 3-7 years at 0.80% m/m. Bonds of 7-12 years were positive at 1.23% m/m, and bonds of 12 years and above gained 2.79% m/m. In February, the rand strengthened by 0.75% m/m against the US dollar, by 1.52% m/m against the euro, and by 2.84% m/m against the British pound.

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
Karusha Harilall

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

Craig Ohlson de Fine

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.