

31 December 2025

Accatax Worldwide Flexible

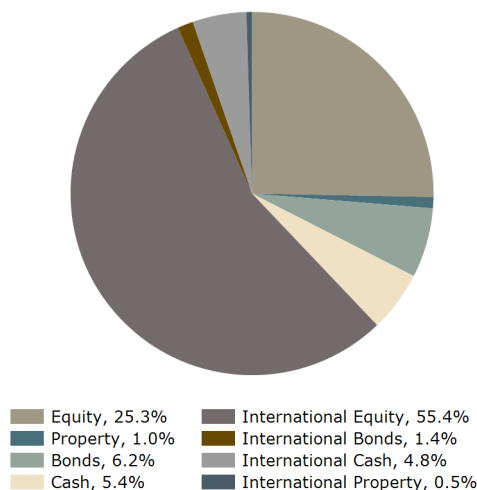
**Fund Details**

|                          |                                |
|--------------------------|--------------------------------|
| <b>Fund Category</b>     | Worldwide Multi Asset Flexible |
| <b>Benchmark</b>         | CPI+6% Worldwide Flexible      |
| <b>Risk Profile</b>      | Aggressive                     |
| <b>Investment period</b> | 5 years or longer              |
| <b>Launch Date</b>       | 01 November 2019               |
| <b>Fund Size</b>         | R 32 million                   |
| <b>Platform</b>          | Glacier                        |

**Fund Objective**

The wrap fund aims to provide a high level of capital growth over the long term. Investors in this fund are prepared to tolerate high fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with a strong bias towards equities (maximum of 100%) and can invest in South African and/or foreign markets up to 100% either way. Investors in this fund should have a minimum investment horizon of 5 years or longer. The fund is not compliant with Regulation 28 of the Pension Funds Act.

**Asset Allocation**

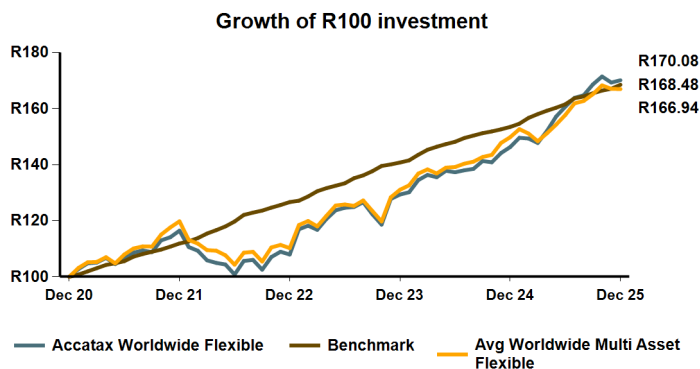


**Investor Profile**

The fund is suitable for investors seeking:

- High level of capital growth over the long term
- Able to tolerate high levels of volatility, with diversification across asset classes both domestic and foreign
- A minimum investment horizon of 5 years or longer

**Cumulative performance - 5 years \***



| Performance (%)      | Fund* | Fund Benchmark | Avg Worldwide Multi Asset Flexible |
|----------------------|-------|----------------|------------------------------------|
| 1 Month              | 0.48  | 0.85           | -0.06                              |
| 3 Months             | 0.89  | 1.84           | 1.11                               |
| 6 Months             | 5.87  | 4.31           | 5.86                               |
| 1 Year               | 16.29 | 9.80           | 11.46                              |
| 2 Years (annualised) | 14.68 | 9.41           | 12.88                              |
| 3 Years (annualised) | 16.37 | 9.98           | 14.84                              |
| 5 Years (annualised) | 11.21 | 11.00          | 10.79                              |
| YTD                  | 16.29 | 9.80           | 11.46                              |
| Since Launch         | 10.65 | 10.60          | 10.29                              |

| Risk statistics (5 years)       | Fund*   |
|---------------------------------|---------|
| Returns (annualised)            | 11.21%  |
| Standard deviation (annualised) | 8.45%   |
| % Positive months               | 68.33%  |
| Maximum drawdown                | -13.44% |
| Sharpe ratio                    | 0.55    |

**Manager Selection (%)**

|  |       |   |       |
|--|-------|---|-------|
| Coronation Global Optimum Growth       | 19.00 | Satrix MSCI World Equity Index              | 10.00 |
| Amplify SCI Global Equity FF (Sarofim) | 10.00 | PSG Flexible                                | 9.00  |
| Coronation Strategic Income            | 10.00 | Coronation Global Emerging Markets Flexible | 8.00  |
| Fairtree SA Equity Prescient           | 10.00 | Laurium Flexible Prescient                  | 7.00  |
| Ninety One Global Franchise Feeder     | 10.00 | Truffle SCI Flexible                        | 7.00  |

| Monthly Fund Performance* (%) | Jan  | Feb   | Mar   | Apr   | May  | Jun   | Jul  | Aug  | Sep   | Oct   | Nov   | Dec  | YTD   |
|-------------------------------|------|-------|-------|-------|------|-------|------|------|-------|-------|-------|------|-------|
| Fund 2025                     | 2.26 | -0.17 | -1.07 | 2.90  | 3.39 | 2.23  | 1.97 | 0.57 | 2.34  | 1.68  | -1.25 | 0.48 | 16.29 |
| Fund 2024                     | 0.64 | 3.34  | 1.36  | -0.61 | 1.70 | -0.38 | 0.50 | 0.37 | 2.03  | -0.31 | 2.34  | 1.48 | 13.09 |
| Fund 2023                     | 8.35 | 1.07  | -1.23 | 3.32  | 2.55 | 0.73  | 0.22 | 1.36 | -3.40 | -3.01 | 7.70  | 1.25 | 19.82 |

**Fees (% incl. VAT)**

|                          |      |
|--------------------------|------|
| Annual wrap fee          | 0.23 |
| Underlying Manager TER's | 0.89 |

\* 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 grew at a much faster pace in Q3 2025 compared to Q2. In December, Chinese authorities pledged to maintain a “proactive” fiscal stance and adopt flexible monetary policies, such as lowering banks’ reserve requirements and interest rates to bolster growth in 2026. The People’s Bank of China (PBOC), however, left interest rates unchanged during its December meeting. In the UK, GDP posted a modest increase in Q3 versus the previous quarter. Locally, South Africa’s GDP saw a slight increase, while its inflation rate declined over the same period.

Developed market (DM) equities ended 2025 on a positive note with the MSCI World Index’s December figure at 0.81% month-on-month (m/m) in dollars. This marked a third consecutive year of strong returns for global equity investors. Emerging market (EM) stocks outperformed their DM peers in December, ending the month at 3.02% m/m in dollars. Part of the US benchmarks’ underperformance into year-end can be attributed to increasing investor anxiety about the massive amounts of spending on artificial intelligence (AI) infrastructure. The FTSE 100’s November gains continued into December, ending the month up 2.19% m/m in pound terms. The S&P 500’s December gains were 0.06% m/m, compared with November’s 0.25% m/m, both in dollars. Global bonds were still in positive territory for December at 0.26% m/m from November’s 0.23% m/m gain in dollars. Global property was in negative territory in December at -1.03% m/m from the previous month’s gains in dollars. The Euro Stoxx 50 Index gained 2.25% m/m in December from November’s 0.29% m/m gain in euros. The Dow Jones Index gained 0.92% m/m in December from November’s 0.48% m/m in dollars. From being a laggard in November, the Nikkei gained 0.27% m/m in December, in yen terms.

The JSE delivered the strongest performance among major global equity markets in December, with the FTSE/JSE All Share Index rising 4.57% m/m in rand terms. Precious metal miners have contributed significantly to JSE returns in 2025, with gold and platinum miners responsible for much of its performance. Gains from the Resources sector continued into December at 5.72% m/m from the previous month’s 9.57% m/m. Both Property and Financials continued their gains into December, at 0.09% m/m and 7.69% m/m respectively, in rand terms. Industrials posted gains in November of 2.30% m/m which continued into December, ending at 4.39% m/m. Cash was in positive territory for the month at 0.58% m/m in rand terms. The local bond market’s gains continued into December for short-, medium-, and long-term bonds. The FTSE/JSE All Bond Index ended December positively at 2.70% m/m in rand terms. Bonds of 1-3 years were positive at 0.94% m/m, along with bonds of 3-7 years at 1.71% m/m. Bonds of 7-12 years were positive at 2.87% m/m, and bonds of 12 years and above were the biggest gainer for the month at 3.46% m/m. The rand strengthened against the US dollar at 3.36% m/m, against the euro at 2.14% m/m, and against the British pound by 1.82% m/m respectively.

### 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  
Craig Ohlson de Fine  
Rainier Van Der Nest

### 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

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