

31 March 2026

Accatax Cautious

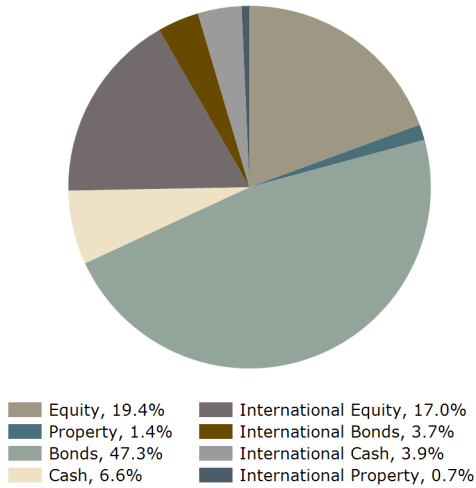
**Fund Details**

<b>Fund Category</b>	SA Multi Asset Low Equity
<b>Benchmark</b>	CPI+3%
<b>Risk Profile</b>	Cautious
<b>Investment period</b>	3 years
<b>Launch Date</b>	01 August 2011
<b>Fund Size</b>	R 82 million
<b>Platform</b>	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**

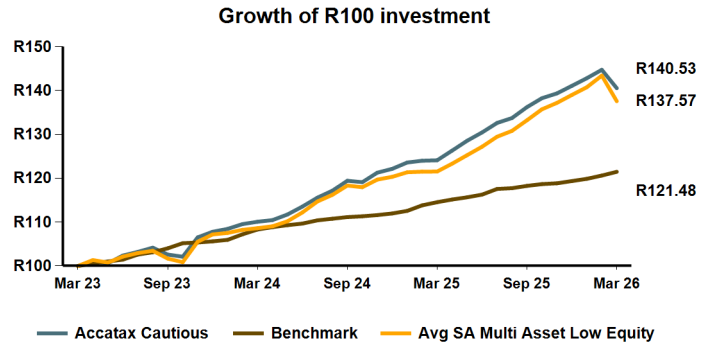


**Investor Profile**

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	-2.90	0.71	-4.07
3 Months	-0.38	1.77	-1.03
6 Months	3.16	2.72	3.26
1 Year	13.24	6.05	13.19
2 Years (annualised)	12.98	5.90	12.54
3 Years (annualised)	12.01	6.70	11.22
5 Years (annualised)	10.74	7.82	9.64
10 Years (annualised)	8.85	7.59	7.68
YTD	-0.38	1.77	-1.03
Since Launch	9.36	7.91	8.44

Risk statistics (3 years)	Fund
Returns (annualised)	12.01%
Standard deviation (annualised)	4.02%
% Positive months	86.11%
Maximum drawdown	-2.90%
Sharpe ratio	1.00

**Manager Selection (%)**

Prescient Income Provider	15.50	Fairtree SA Equity Prescient	7.00
Amplify SCI Defensive Balanced (Matrix)	15.00	Satrix MSCI World Equity Index	7.00
Ninety One Cautious Managed	11.00	SIM SCI Inflation Plus	7.00
Granate BCI Multi Income	10.00	Coronation Global Optimum Growth	5.00
Amplify SCI Flexible Equity (Abax)	9.50	Fairtree BCI Income Plus	5.00
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	-2.90										-0.38
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.

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### Manager Comment

Manufacturing activity in the US gained momentum in March, but the outlook is clouded by rising inflationary pressures, driven by geopolitical tensions and ongoing tariff-related costs. In China, industrial and manufacturing output growth strengthened, and it experienced the fastest expansion in foreign trade for several years. Meanwhile, the Organization for Economic Co-operation and Development (OECD) revised down its forecast for UK economic growth in 2025 - the largest downgrade among major economies. South Africa's economy grew in the fourth quarter of 2025, extending its streak of consecutive quarterly expansions and underscoring its resilience despite a challenging global environment.

Global equities recorded their worst month in over three years in March, with the MSCI World Index ending at -6.37% month-on-month (m/m) in US dollar terms, as US and Israeli military strikes on Iran impacted investor confidence. Iran's military responded to the strikes by refusing passage for vessels through the Strait of Hormuz, driving a spike in oil prices. Emerging markets (EMs), which have previously outperformed their developed market (DM) peers, were a significant underperformer in March, with the MSCI EM Index ending at -13.03% m/m in US dollars. The FTSE 100 ended the month in negative territory at -6.68% m/m from February's 6.47% m/m gains in pound sterling terms. The S&P 500's losses continued into March at -4.98% m/m from February's -0.76% m/m losses, both in US dollars. Global bonds ended the month in negative territory at -3.07% m/m from February's 1.12% m/m gains in US dollars. Global property significantly underperformed in March, ending at -9.00% m/m from February's 7.01% m/m gains in US dollars. The Euro Stoxx 50 Index underperformed for the month at -9.14% m/m from February's 3.34% m/m gains in euros. The Dow Jones Index also ended the month in negative territory at -5.20% m/m from February's 0.31% m/m gains in US dollars. From being the biggest gainer in February at 10.42% m/m, the Nikkei was one of the biggest underperformers for March at -12.68% m/m in yen terms.

The South African equity market's recent streak as a top-performing global bourse ended abruptly in March when the FTSE/JSE All Share Index ended in negative territory at -10.45% m/m in rand terms. A rally by domestic equities on the last day of March saved the local bourse from delivering its worst monthly drawdown since the 2008 global financial crisis. Precious metal miners, the driving force of the previous outperformance, were the biggest detractors in March. Resources significantly underperformed in March at -15.24% m/m from February's 13.32% m/m gains. Both Property and Financials underperformed in March, at -11.41% m/m and -9.65% m/m respectively, from February's gains of 6.29% m/m and 7.32% m/m respectively, in rand terms. The Industrials sector was in negative territory at -6.55% m/m from February's positive 6.56% m/m. Cash was positive for the month, at 0.56% m/m from February's 0.51% m/m gains in rand terms, but it underperformed by -6.49% m/m in US dollar terms. Local bonds were another casualty of the March sell-off, with the FTSE/JSE All Bond Index ending the month negatively at -6.83% m/m in rand terms. Bonds of 1-3 years were negative at -0.69% m/m, along with bonds of 3-7 years at -3.94% m/m. Bonds of 7-12 years were also negative at -6.62% m/m, and bonds of 12 years and above were negative at -9.27% m/m. The rand was the worst-performing major currency in March, weakening by -7.01% m/m against the US dollar, by -4.71% m/m against the euro, and by -5.19% 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

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