

31 May 2026

Accatax Cautious

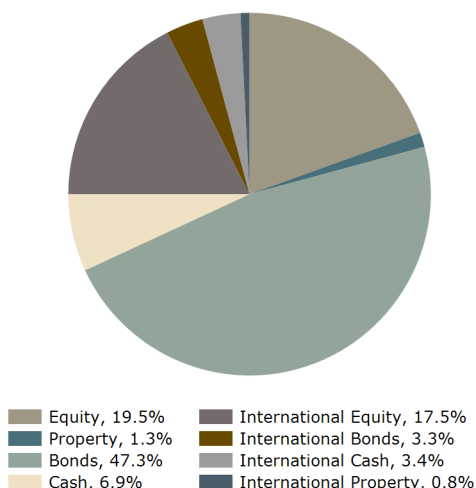
Fund Details

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 84 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

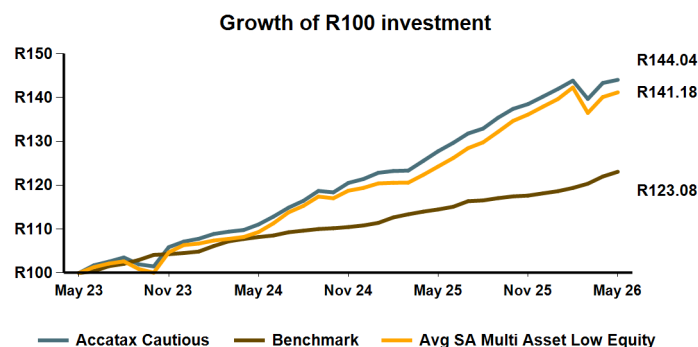


Investor Profile

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	0.50	0.89	0.76
3 Months	0.13	3.09	-0.77
6 Months	4.00	4.62	3.72
1 Year	12.73	7.51	13.59
2 Years (annualised)	13.88	6.65	13.63
3 Years (annualised)	12.93	7.17	12.18
5 Years (annualised)	11.03	8.06	10.01
10 Years (annualised)	8.85	7.68	7.76
YTD	2.73	4.17	2.37
Since Launch	9.47	7.99	8.59

Risk statistics (3 years)	Fund
Returns (annualised)	12.93%
Standard deviation (annualised)	4.05%
% Positive months	88.89%
Maximum drawdown	-2.90%
Sharpe ratio	1.24

Manager Selection (%)

Prescient Income Provider Fund	15.50	Fairtree SA Equity Prescient Fund	7.00
Amplify SCI Defensive Balanced Fund (Matrix)	15.00	Satrix MSCI World Equity Index Fund	7.00
Ninety One Cautious Managed Fund	11.00	SIM SCI Inflation Plus Fund	7.00
Granate BCI Multi Income Fund	10.00	Coronation Global Optimum Growth Fund	5.00
Amplify SCI Flexible Equity Fund (Abax)	9.50	Fairtree BCI Income Plus Fund	5.00
Satrix Low Equity Balanced Fund	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	2.61	0.50								2.73
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 TIC (TIC = TC + TER)	0.78

* 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 May 2026

Accatax Cautious

Manager Comment

The World Economic Forum (WEF)'s May 2026 Chief Economists' Outlook reflects a generally pessimistic outlook for global growth. In the US, services activity picked up in May, supported by firms building up inventories and placing orders ahead of anticipated supply constraints and rising costs linked to the Middle East conflict. China's economy remained relatively resilient during the month, although there were signs of softening. In the UK, economic growth is expected to moderate in 2026 compared to 2025, dampening consumer spending and potentially prompting further monetary tightening by the Bank of England (BoE). Locally, the South African Reserve Bank (SARB)'s Monetary Policy Committee (MPC) raised the repo rate by 25 basis points at its May meeting in response to heightened inflation risks.

Global equities had another strong month in May, with the MSCI World Index ending at 4.55% month-on-month (m/m) and 10.49% year-to-date (YTD) in US dollar terms. May's rally was heavily concentrated among the providers of AI computing power, with NVIDIA continuing to be the largest beneficiary of AI computing spend. Outside of the AI beneficiaries, share prices struggled, with eight of the eleven S&P 500 sectors ending May lower. Emerging markets (EMs) had their strongest month in over five years, with the MSCI EM Index ending the month positively at 9.71% m/m and 25.74% YTD in US dollar terms. Similar to developed markets, returns were concentrated in a narrow group of AI beneficiaries. The FTSE 100 ended May in positive territory at 1.17% m/m, following April's 2.77% m/m gain in pound sterling. The S&P 500 ended the month in positive territory at 5.26%, although lower than April's 10.49% gain, in US dollars. Global bonds were in positive territory for the month at 0.34% m/m, down from April's 1.25% m/m gain in US dollars. After gaining 8.52% m/m in April, global property ended May in negative territory at -0.85% m/m in US dollars. The Euro Stoxx 50 Index gains continued into May, ending positively at 3.92% m/m in euros. The Dow Jones Index ended May in positive territory at 2.93%, from April's positive figure of 7.24% m/m in US dollars. From ending April as the biggest gainer at 16.10% m/m, the Nikkei Index continued with its strong gains into May at 11.88% m/m in yen terms.

The JSE fell just short of delivering a positive return for investors in May with the FTSE/JSE All Share Index ending the month at -0.27% m/m in rand terms, attributed to a lack of exposure to the AI chipmaking counters that drove the majority of investor returns. The local bourse ended May still marginally in positive territory for the year at 0.76% YTD. The underperformance of Resources in April continued into May, ending at -0.99% m/m. Both Property and Financials outperformed in May, at 0.62% m/m and 0.93% m/m respectively, from the previous month's gains of 5.40% m/m and 4.25% m/m respectively, in rand terms. The Industrials sector was in positive territory for May at 1.40% m/m, down from April's positive figure of 2.52% m/m. Cash continued its positive returns from April into May, ending at 0.56% m/m in rand terms and 3.70% m/m in US dollar terms. Local bond gains continued into the new month, with the FTSE/JSE All Bond Index ending positively at 2.91% m/m, compared with April's 3.27% m/m in rand terms. Bonds of 1-3 years were positive at 0.89% m/m, along with bonds of 3-7 years at 2.22% m/m. Bonds of 7-12 years were also positive at 3.06% m/m, and bonds of 12 years and above were positive at 3.45% m/m. The rand strengthened against the US dollar by 3.12% m/m, against the euro by 3.66% m/m, and against the pound sterling by 3.95% 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
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, Tygervally, 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 investment charge (TIC) includes the TER and trading costs. TIC is calculated quarterly and are accurate at the latest available date. TIC is expressed as a percentage of the investment and actual costs may differ. 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.