

31 January 2022

Accatix Worldwide Flexible

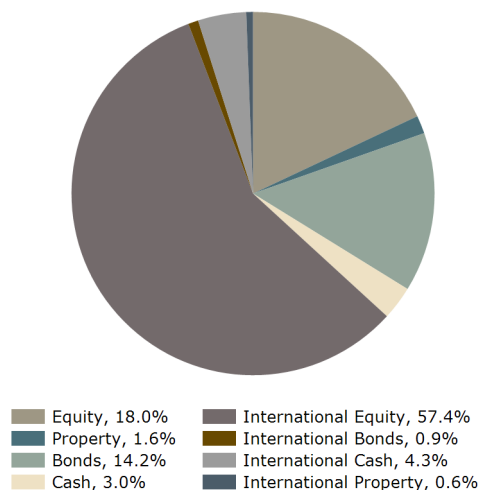
Fund Details

Fund Category	Worldwide Multi Asset Flexible
Benchmark	CPI+6% Worldwide Flexible
Risk Profile	Aggressive
Investment period	5 years or longer
Launch Date	01 November 2019
Fund Size	R 7 million
Platform	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

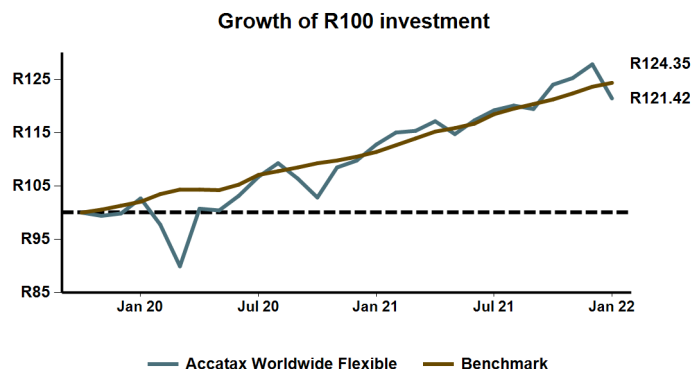


Investor Profile

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 since launch *



Performance (%)	Fund*	Benchmark
1 Month	-5.01	0.60
3 Months	-2.08	2.57
6 Months	1.86	4.97
1 Year	7.67	11.64
2 Years (annualised)	8.75	10.39
Since Launch	9.01	10.17

Risk statistics (2 years)	Fund*
Returns (annualised)	8.75%
Standard deviation (annualised)	13.77%
% Positive months	66.67%
Maximum drawdown	-12.41%
Sharpe ratio	0.31

Manager Selection (%)

Coronation Global Emerging Markets Flexible	8.00	Nedgroup Global Equity Feeder	10.00
Coronation Optimum Growth	20.00	Ninety One Global Franchise Feeder	10.00
Coronation Strategic Income	7.00	PSG Flexible	6.00
Fairtree Equity Prescient	4.00	Satrix Bond Index	6.00
Glacier AI Flexible FoF	5.00	Satrix MSCI World Equity Index Feeder	11.00
Laurium Flexible Prescient	7.00	Truffle SCI Flexible	6.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	-5.01												-5.01
Fund 2021	2.74	2.00	0.27	1.56	-2.07	2.26	1.61	0.74	-0.54	3.83	1.00	2.06	16.46
Fund 2020	2.84	-4.79	-8.00	12.02	-0.32	2.73	3.45	2.39	-2.64	-3.34	5.48	1.18	9.94

Fees (% incl. VAT)

Annual wrap fee	0.29
Underlying Manager TER's	0.98

* 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

Following a strong 2021 for global markets, January was a volatile and shaky month, except for South African markets which continued to advance. Concerns over spiraling inflation, higher interest rates, the shift towards tightening monetary policy by many central banks, and the geopolitical tensions in Eastern Europe weighed on risk sentiment. This resulted in many global stocks retreating from their highs of last year. Despite the US markets recovering slightly during the final trading days of the month, Wall Street suffered its worst start to the year since the Global Financial Crisis (GFC).

Global equity markets started the year on a negative note, as the prospect of tightening monetary policy conditions weighed on stocks, particularly growth stocks, which recorded their biggest monthly underperformance relative to value stocks since 1999. Developed equity markets experienced their worst start to the year since 2016 as the MSCI World Index closed 5.34% down m/m in USD and 8.25% down in ZAR. The increasingly hawkish stance by the Fed and inflation concerns weighed on US stocks, with the S&P 500 (US\$) closing the month 5.17% down. European equities also ended the month poorly, with the Euro Stoxx 50(€) returning -2.75% m/m.

Emerging equity markets also had a tough start to 2022, but fared significantly better than their developed market peers as they started to retrieve some of the underperformance suffered to developed markets in 2021. The MSCI Emerging Market Index returned -1.93% m/m in USD and -4.94% in ZAR. Chinese equities, which have been amongst the worst performing global equities for the past year, managed to start the year among the best performing. Unfortunately, geopolitical tension prevented Russian markets from contributing to the emerging market rally.

The South African equity market started the year in the "green", as the FTSE/JSE All Share Index closed the month 0.86% up. The local bourse benefitted from improved sentiment towards emerging markets and a rally in commodity prices. Mining shares were once again amongst the best performers.

Resources led the pack at 3.92% m/m, followed by Financials and Industrials which closed the month 0.48% and 1.89% down respectively. Bonds continued to gain slightly, as the All Bond Index (ALBI) closed with a return of 0.85% m/m. SA listed property had a tough start and was down 2.85% m/m. Cash (STeFI) delivered a moderate return of 0.34% m/m. South African value managers (4.40% m/m) outperformed growth managers (-0.63% m/m), consistent with what occurred globally.

The ZAR experienced strong gains against most major currencies, as the market continued to price in more rate hikes in 2022, which in turn makes South African assets more attractive globally. The ZAR gained as much as 4.66%, 4.15%, 3.17% and 0.06% against the euro, sterling, USD, and Japanese yen.

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.

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Portfolio Manager



Niël Hougaard, CFA

BCom Management Sciences
BCom (Hons) Financial Analysis
CFA Charterholder

About the Portfolio Manager

Niël has over 10 years of experience in the financial industry across the UK and SA. Having graduated in 2007 from Stellenbosch University with an honours degree in Financial Analysis, he took up a role with PwC UK (London) in 2008 as a member of their Anti-Money Laundering team. In 2009 he returned to South Africa where he joined up with State Street Southern Africa, serving as a Portfolio Administrator.

Having always had the ambition of entering the asset management industry he eventually teamed up with Autus Fund Managers, a small Cape Town based boutique fund manager, in 2010. He gained a wealth of experience in managing various direct equity and multi-asset portfolios. He is a CFA charter holder having obtained the designation in 2014.

Manager Information

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