

31 May 2022

Accatix Worldwide Flexible

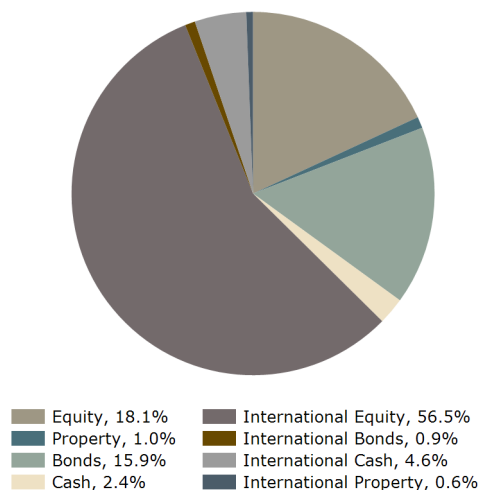
**Fund Details**

<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 9 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**

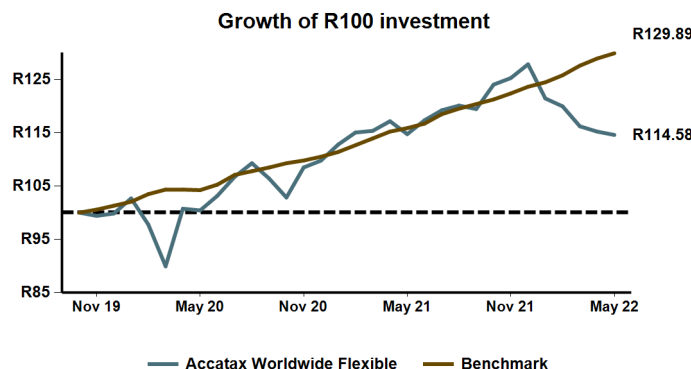


**Investor Profile**

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 since launch \***



Performance (%)	Fund*	Benchmark
1 Month	-0.54	0.77
3 Months	-4.47	3.28
6 Months	-8.52	6.15
1 Year	-0.13	12.12
2 Years (annualised)	6.82	11.64
Since Launch	5.41	10.65

Risk statistics (2 years)	Fund*
Returns (annualised)	6.82%
Standard deviation (annualised)	8.86%
% Positive months	62.50%
Maximum drawdown	-10.36%
Sharpe ratio	0.30

**Manager Selection (%)**

Coronation Global Emerging Markets Flexible	8.00	Nedgroup Global Equity Feeder	10.00
Coronation Global 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	-1.22	-3.12	-0.86	-0.54								-10.36
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	0.97

\* 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 2022

Accatix Worldwide Flexible

### Manager Comment

Global markets experienced another volatile month in May, with the most extreme swings in recent memory as nearly all asset classes witnessed significant selling in the first half of the month, and bounced back in the last week as investors bought the dip, before ending the month on a subtle note. South Africa ended the month relatively unchanged. Investor sentiment once again was weighed down by rising interest rates, the ongoing Russian invasion of Ukraine, and soaring inflation. Furthermore, concerns over a possible US recession later this year contributed to the bleak sentiment.

Despite a rally in the last few days of the month, developed equity markets ended the month in the 'red' once again. The MSCI World Index closed 0.16% down m/m in US dollar and 1.63% down m/m in rand. However, most major developed market equity indices managed to end the month higher. The S&P 500 snapped its seven-week losing streak during the month and closed 0.18% up m/m, despite another poor month for the tech-heavy Nasdaq 100 Index (around -1.5% m/m). The UK's blue-chip FTSE (£) rose for the second consecutive month, closing at 0.69%. The EuroStoxx 50 (€) returned 1.34% m/m.

Emerging equity markets fared slightly better than their developed counterparts for the second consecutive month, the MSCI Emerging Markets Index closing 0.14% up in US dollar and 1.33% down in rand. China and Brazil led the way. The Brazilian stock market benefited from large exposure to energy counters, which rallied along with the price of Brent crude oil (around 12% m/m). Signs of restriction easing in China late in the month and the government's promise to implement various economic support measures, pushed the Shanghai Composite higher m/m.

The South African equity market eked out a tiny loss, but bounced back from April's wobble. The FTSE/JSE All Share Index closed 0.36% down m/m, its second consecutive month down. Local banks were among the best performers.

On a sector level, Financials was the only sector to finish in positive territory, 0.15% up m/m. Resources and Industrials lagged, closing 0.32% and 2.35% down m/m respectively. Gold miners were among the worst performers, dragged down with the gold price. Local bonds got back to winning ways, the All Bond Index (ALBI) returning 1.01% m/m. SA listed property gained slightly, 0.05% m/m. Cash (STeFI) increased with rate hikes, delivering a moderate return of 0.39% m/m. South African value managers (+2.25% m/m) outperformed growth managers (-3.08% m/m) once again, as the gap continues to grow both locally and globally.

The rand experienced another volatile month. Interest rate hikes by the Fed resulted in a mid-month high of R16.32 against the US dollar, however, the SARB's rate hike subsequently pushed the rand back below the psychological level of R16. The rand ended the month 1.49% and 1.11% up against the dollar and pound. The rand lost as much as 0.05% and 0.71% against the euro 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.

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.

### 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

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](http://www.sanlaminvestments.com)

#### Contact Details

Tel: +27 (21) 950-2500  
Fax: +27 (21) 950-2126  
Email: [siretail@sanlaminvestments.com](mailto:siretail@sanlaminvestments.com)