

30 November 2021

Accatix Worldwide Flexible

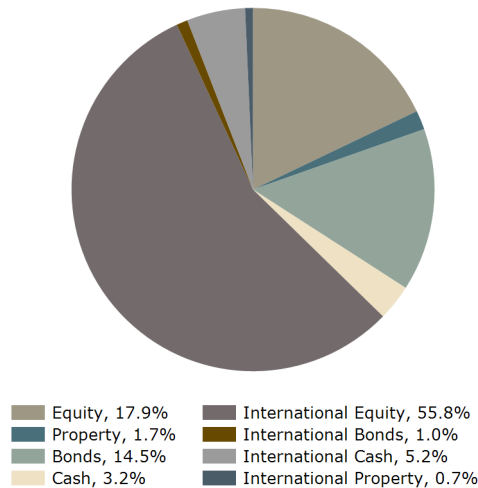
Fund Details

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

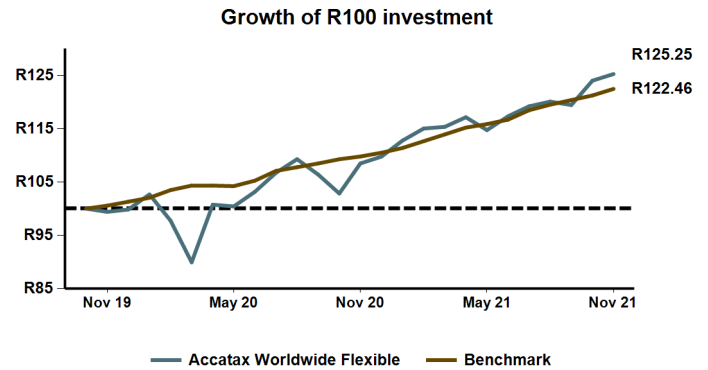


Investor Profile

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	1.00	1.01
3 Months	4.30	2.47
6 Months	9.17	5.70
1 Year	15.46	11.55
2 Years (annualised)	12.26	10.35
Since Launch	11.41	10.21

Risk statistics (2 years)	Fund*
Returns (annualised)	12.26%
Standard deviation (annualised)	13.14%
% Positive months	70.83%
Maximum drawdown	-12.41%
Sharpe ratio	0.57

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 2021	2.74	2.00	0.27	1.56	-2.07	2.26	1.61	0.74	-0.54	3.83	1.00		14.11
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
Fund 2019											-0.61	0.44	N/A

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.

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Manager Comment

Global markets drifted higher at the start of November but once again COVID-19 concerns later in the month caused a reversal of risk appetite and resulted in most equity markets closing lower for the month, surprisingly excluding South Africa.

The latest variant (Omicron) discovered late in the month weighed on global equity markets, which ended the month in negative territory. However, due the rand falling sharply, SA investors experienced positive returns in global equities. The MSCI World Index closed 2.3% lower month-on-month (m/m) in USD and 3% in ZAR. US stocks finished the month in the red, with US bank stocks among the worst performers as the S&P 500 (US\$) closed the month 0.70% down. European equities closed the month on an even weaker note following a resurgence in COVID-19 cases; the Euro Stoxx 50(€) was down 4.30%.

Emerging equity markets continued to lag developed market peers, as the MSCI Emerging Market Index returned -4.14% m/m in USD and 1.06% in ZAR. Chinese equities struggled once again, although Russia was comfortably the worst performing major, on news that a build-up of Russian troops on the Ukraine border may reignite geopolitical tensions.

The South African equity market was one of the few global exchanges to end the month in the "green". The FTSE/JSE All Share Index closed at 4.47% higher m/m, with gold miners the star performers.

All major sectors finished the month stronger for November. Resources led the pack once again at 6.77% m/m, on the back of strong gains from mining shares. Industrials and Financials closed the month at 6.44% and 4.59% higher respectively. Bonds recovered slightly after a few months of negative returns, as the All Bond Index (ALBI) closed 0.66% higher m/m. SA listed property also got back to winning ways, closing the month 2.16% up, while cash (STeFI) delivered a moderate return of 0.32%. South African growth managers (5.56% m/m) outperformed value managers (1.91% m/m) for the second consecutive month.

The ZAR continued to lose ground against most major currencies, with concerns over the present Omicron variant in South Africa contributing to its downfall. The ZAR lost as much as 5.14%, 2.47%, 1.72% and 0.42% against the USD, euro, sterling, and Japanese yen respectively.

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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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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