

30 September 2022

Accatix Worldwide Flexible

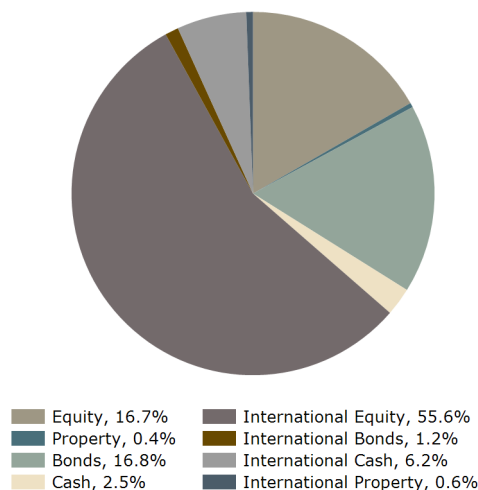
**Fund Details**

<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 10 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**

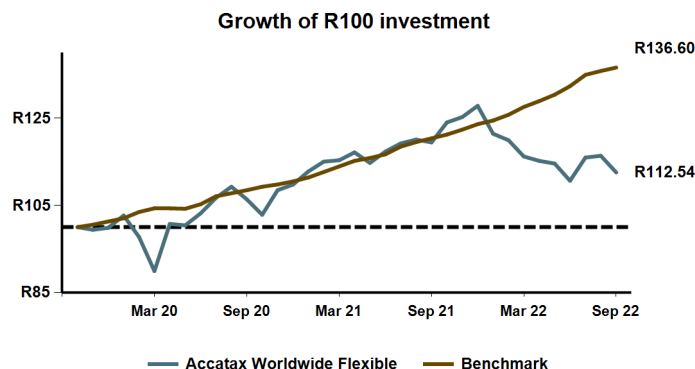


**Investor Profile**

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	-3.29	0.58
3 Months	1.72	3.22
6 Months	-3.15	7.08
1 Year	-5.77	13.48
2 Years (annualised)	2.85	12.22
Since Launch	4.13	11.28

Risk statistics (2 years)	Fund*
Returns (annualised)	2.85%
Standard deviation (annualised)	9.44%
% Positive months	58.33%
Maximum drawdown	-13.44%
Sharpe ratio	-0.14

**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	-3.44	4.80	0.36	-3.29				-11.96
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	0.99

\* 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 and local equity markets closed out the month and quarter in negative territory in September. Continuing concerns about rising inflation saw major central banks raising interest rates further despite concerns about growth, market volatility, and a global recession. Geopolitical risks (Russia's ongoing war in Ukraine and the increasing tension between Russia and much of Europe), Europe's energy crisis, and China's COVID-19 lockdowns added to the negative sentiment.

Global equity markets ended the month and quarter down. The MSCI World Index closed 9.3% down m/m in USD and 4.36 down m/m in ZAR. Announcements from the US Federal Open Market Committee and the August US Consumer Price Index data triggered the biggest market sell-off since 2020. The US S&P 500 declined by 9.22% m/m, its worst monthly performance since March 2020. The Dow Jones closed the month 8.76% lower with all the 30 stocks in the Dow in the red and more than 20 stocks losing at least 1%. The Nasdaq fell by 10.5% m/m. The US dollar continued to strengthen and is currently at a 20-year high against major currencies. European equities also closed the month with a negative return, with the FTSE 100, DAX, and CAC Index down, 5.88%, 5.61%, and 3.04%, respectively. The British pound depreciated to a 37-year low against the US dollar.

Lockdowns in several of China's large cities tightened COVID-19 control measures, and an embattled real estate sector weighed on Chinese markets and further dragged emerging markets lower for the month. Hong Kong's Hang Seng Index and the Shanghai Composite Index ended 13.7% and 5.6% down m/m. The MSCI Emerging Market Index returned 11.67% down m/m in USD and 6.86% down in ZAR.

The South African equity market followed international markets to end the month lower. Eskom implemented a record-long stretch of load-shedding for most of September and this weighed heavily on activity. The FTSE/JSE All Share Index closed 4.13% down m/m. The Resources sector was the only sector that ended the month in positive territory, driven higher by BHP Group, the largest company on the exchange (up 4.0% m/m), followed by Glencore (up 6.6%), Anglo American Platinum (up 7.5% m/m) and Gold Fields (up 6.6% m/m). The SA Listed Property index was one of the worst-performing indices, falling by 6.28% m/m, followed by the Industrial and Financials, which ended down 5.05% and 5.95% respectively. Prosus and Naspers dragged the Industrials lower ending the month down 10.9% and 6.7% respectively. The rand could not keep up with the strengthening US dollar and weakened by a further 5.16% m/m against the greenback. The rand further lost 2.66%, 1.15%, against the euro and pound. The SA Reserve Bank (SARB) hiked the interest rate by 75 basis points, taking the repo rate to 6.25%. SA bonds (ALBI) returned 2.11% down during the month and cash (STeFI) returned 0.46%.

### 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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