

30 November 2022

Accatix Worldwide Flexible

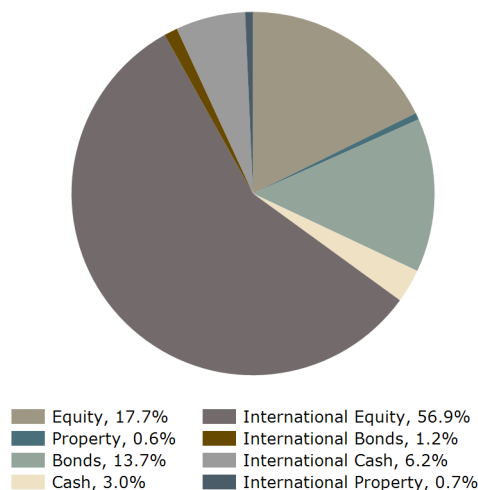
Fund Details

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 12 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

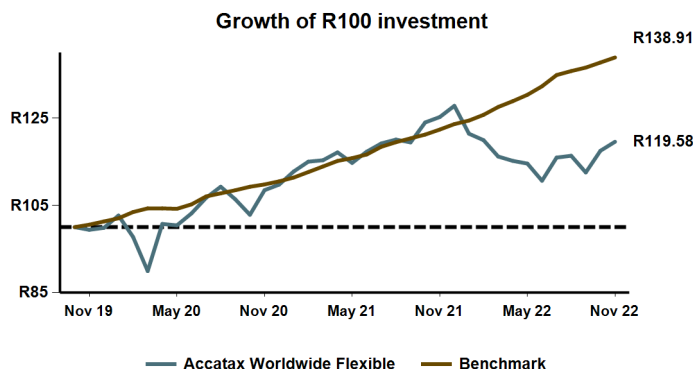


Investor Profile

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	1.76	0.84
3 Months	2.76	2.30
6 Months	4.37	6.57
1 Year	-4.53	13.51
2 Years (annualised)	4.99	12.48
3 Years (annualised)	6.36	11.37
Since Launch	5.97	11.25

Risk statistics (2 years)	Fund*
Returns (annualised)	4.99%
Standard deviation (annualised)	8.83%
% Positive months	62.50%
Maximum drawdown	-13.44%
Sharpe ratio	0.07

Manager Selection (%)

Coronation Global Emerging Markets Flexible	8.00	Ninety One Global Franchise Feeder	11.00
Coronation Global Optimum Growth	20.00	PSG Flexible	6.00
Coronation Strategic Income	10.00	Satrix Bond Index	4.00
Fairtree Equity Prescient	5.00	Satrix MSCI World Equity Index Feeder	12.00
Laurium Flexible Prescient	7.00	Truffle SCI Flexible	6.00
Nedgroup Global Equity Feeder	11.00		

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	4.42	1.76		-6.45
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.

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Manager Comment

For two consecutive months, global and local markets managed to recover some of the steep losses that we saw during the year. As we move to the last month of the year, the 2023 outlook remains gloomy and the coming year expects recession for both the developed and emerging market economies. Goldman Sachs' Global Investment Research (GIR) forecasts a slowdown in the pace of interest rate hikes as moderate inflation hits and supply chain pressures continue to ease.

For two consecutive months, global markets have managed to recover some of the steep losses that we saw during the year. The month started with a much anticipated fourth consecutive rate hike from the Fed. Mortgage rates have risen sharply in response to aggressive interest rate hikes, however, the US appears to be better insulated from mortgage payments shocks in 2023 when compared to other countries. Fed Chair Jerome Powell signalled that the Fed would slow down the pace of the interest rate hikes in December following a softer US inflation print for the month. The MSCI World Index closed 6.95% up m/m in USD and 1.08% down in ZAR. The Nasdaq 100 Index, which was impacted by previous central bank tightening recovered massively to end the month positive at 7.50%. The US 10-year government bond yields decreased by 0.30% to 3.80%.

Emerging market stocks rebounded to end higher than their developed market peers. The MSCI EM Index came in at 14.85% m/m in USD and 6.22% m/m in ZAR. The Chinese Hang Seng Index led the gains by ending 29.10% for the month. The positive gains were followed by constructive talks between President Xi Jinping and US President Joe Biden at the G20 summit, an announcement of some bailouts for China's poverty sector, and initial signs that the Chinese government will start to ease strict Covid-19 lockdown restrictions.

The local stock market had its best month in November in over two years. The FTSE/All Share Index came in at 12.33% m/m and 5.98% YTD. A significant contribution came from Naspers and Prosus, both up by 39% m/m, as they benefitted from a massive rally from Chinese tech company Tencent. The resources sector came in at 16.02%, the only disappointment came from Sasol, which came in lower at 3.00% down m/m as it tracked the oil price lower. The South African CPI print eased further to 7.50%. As anticipated, the SARB delivered a third consecutive 75 basis point rate hike during the month following global peers and pushing rates to 7% for the first time since mid-2017. Despite the SARB hike, the local 10-year government bond yields followed global yield lower, ending the month 0.50% down at 10.80%.

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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