



AUTUS

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QUARTERLY  
ECONOMIC  
COMMENTARY

Q2 | 2017

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# AUTUS BCI GLOBAL EQUITY FEEDER FUND

## Quarterly Commentary - Autus BCI Global Equity Feeder Fund

The rand-denominated feeder fund buys units in the Dublin-based Autus Global Equity Fund, which is US dollar denominated. The Fund's performance therefore depends on market related movements of the equity holdings and the currency changes of the rand against the dollar.

The international investment markets remained volatile during the quarter with events such as the North Korean missile tests, the accusations of Russian interference in the US election, China's South Sea activities, ISIS taking responsibility for various civilian attacks, Brexit uncertainty and French elections. Although the dollar and pound weakened during the quarter against major currencies, the Dow Jones Industrial Index (top 30 industrial companies in USA) increased by 3,32% during the quarter while the S&P 500 (top 500 companies in US) returned 2,58% for the quarter.

The fund outperformed its benchmark by 2,85% during the quarter while the category average return was 2,39%. Although Apple (the largest holding in the fund) was nearly flat for the quarter (0,22%) shares like Alibaba (30,60%), Amazon (9,16%) and Nike (5,79%) performed well above the market. The sector allocation of the fund indicates a 31,97% exposure to tech shares (although well diversified across the industry), 21,05% exposure to consumer cyclicals, 13,91% to financial services and 11,68% to consumer defensive shares. US-listed shares consist of 61,6% of the fund while less than 20% is held in non-US stock and more than 18% in dollar and euro cash.

Ping An Insurance, Inditex and Samsung entered the top 15 during the quarter while profit was taken on Visa, Roche Holdings and Gilead Sciences. The fund consists of 41 counters at the end of the quarter and this process to further diversify the fund may see more than 50 shares included.

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