

### Fund Objective

The fund is a flexible portfolio with a high risk profile. The objective of the portfolio is to maximise investor return by varying the exposure to various asset classes in response to changing market conditions.

### Fund Universe

The portfolio will invest in participatory interests of underlying portfolios which provide exposure to a spectrum of equity, bond, non-equity and property markets. These underlying portfolios may have exposure to financial instruments. The asset allocation in the portfolio will be actively managed and the assets will be shifted between the markets and asset classes to reflect changing economic and market conditions. There will be no limitations on the relative exposure to any asset class. The Manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.

### Manager Commentary

It's Murphy's Law that a good quarter is often followed by a not-so-good three months. However, we still recorded a gross positive 2.98% growth between July and September but, getting into lower double digit returns has become increasingly challenging during these "covid" times.

Due to the challenges in our local economy we have adhered to holding more offshore than local equities. Plus, we've stayed away from local property while holding the global counterpart.

From a diversification perspective, it would be hard to construct a more diversified portfolio and that is where we can derive some comfort. When we consider how quickly opinions (and valuations) change from month-to-month "protection" comes from holding local and global assets that move in different directions on the same news flow; in the short run. In the long-run they all appreciate in some relationship to their perceived risk over the so-called risk-free rates of National Treasuries – Government Bonds. Today, the risk-free benchmark is USA Treasuries, what might it be in 10 years time?

Since that's about it for this quarter (while looking forward to all the anticipated "excitement" of the 4th Quarter) let's celebrate the fact that, despite every Tsunami, our Reserve Bank is now over 100 years old.

Below is the public announcement from their web site:

30 June 2021 marks a momentous milestone as the SARB turns 100. We remain committed to our constitutional mandate, 'to achieve and maintain price stability in the interest of balanced and sustainable economic growth.' This mandate was crafted with the intent to rebuild and contribute meaningfully to the lives of all South Africans. May the SARB have another 100 years of service to the people of South Africa.

And, may the wind remain firmly on their backs

### Fund Information

Portfolio Manager:	Financial Fitness Services (Pty) Ltd
Inception Date of Fund:	14-Jul-2016
Inception Date of Class:	14-Jul-2016
Benchmark:	CPI plus 6%
Classification:	Worldwide - Multi Asset - Flexible
Regulation 28 compliant:	No
Income distribution:	Semi-Annual
Date of income distributions:	31 March, 30 September
Date of income payment:	15th day of the following month or the next business day if the 15th does not fall on a business day.
Minimum lump sum investment:	R10,000
Minimum monthly investment:	R1,000
Risk profile:	High
JSE code:	FINFF
ISIN Number:	ZAE000218590

### Portfolio Income in Cents Per Unit (cpu)

	March 2021	September 2021
Income Distribution	13.8790	19.5071

### Fund Net Asset Value (NAV) and Units in Issue

Fund NAV	R 155 686 336
	<b>Class A</b>
Units in Issue	11 091 067
Class NAV	R 155 686 336
NAV Price as at Month End	1403.7

### Total Expense Ratio (TER) and Transaction Costs (TC): July 2018 - June 2021 ( 3 Yrs. Rolling %)

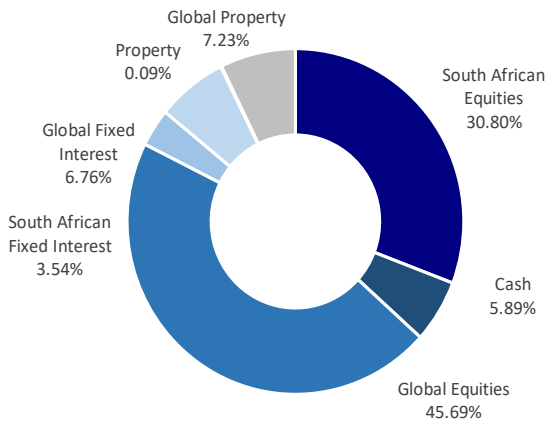
TER and TC Breakdown	Class A
Total Expense Ratio (TER)	1.24%
Transaction Costs (incl. VAT)	0.16%
Total Investment Charge (TIC)	1.40%

### Fee Structure

	Class A
Annual Service fee (excl. VAT)	0.35%
Performance Fee	n/a

Initial Advice Fee and Ongoing Advisor Fee is negotiable between the Investor and Appointed Financial advisor. This is not part of the normal annual service fee charged by the fund.

**Asset Allocation as at 30 September 2021**



Data Source : INET/IRESS

**Underlying Funds as at 30 September 2021**

- Anchor BCI Africa Flexible Income Fund
- Fairtree Equity Prescient Fund
- Global Marathon IP fund
- Rezco Equity Fund
- MI-PLAN IP Enhanced Income Fund
- Sesfikile BCI Global Property Fund
- Triathlon IP Fund

**\*Performance - Net of Fees**

\* Returns History above one year are annualised

Cumulative (%)	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception
Fund	-1.70%	3.21%	4.46%	7.40%	7.17%	21.21%	28.33%	56.08%	56.05%
Benchmark	0.99%	3.27%	6.31%	9.23%	11.43%	22.00%	35.06%	67.22%	71.97%

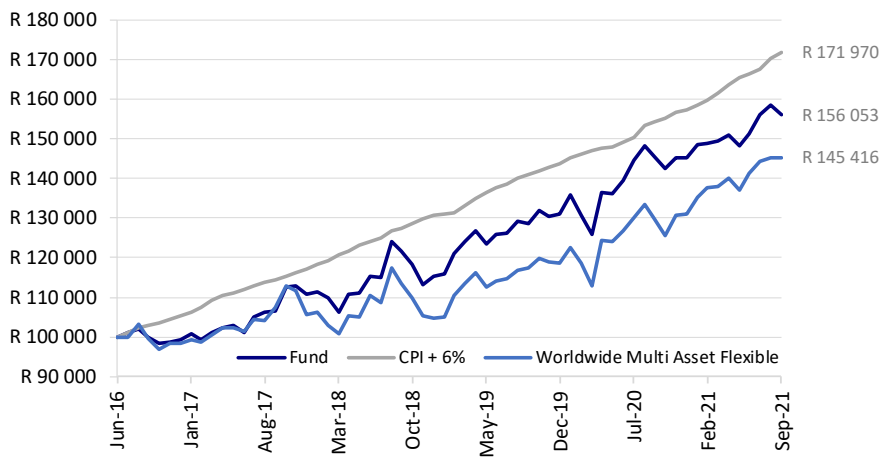
  

Annualised (%)	1 Year	2 Years	3 Years	Since Inception
Fund	7.17%	10.10%	8.67%	8.85%
Benchmark	11.43%	10.45%	10.54%	10.88%

Monthly Performance	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2021	2.30%	0.15%	0.35%	1.03%	-1.79%	2.01%	3.37%	1.57%	-1.70%				7.40%
Benchmark	2021	0.67%	0.84%	1.21%	1.14%	1.15%	0.62%	0.75%	1.50%	0.99%				9.23%
Fund	2020	3.71%	-3.74%	-3.88%	8.62%	-0.42%	2.55%	3.74%	2.48%	-1.84%	-2.02%	1.77%	0.07%	10.84%
Benchmark	2020	1.19%	0.50%	0.75%	0.25%	0.25%	0.77%	0.96%	1.91%	0.60%	0.70%	0.80%	0.50%	9.56%
Fund	2019	0.59%	4.32%	2.50%	2.21%	-2.44%	1.88%	0.33%	2.26%	-0.36%	2.60%	-1.30%	0.55%	13.75%
Benchmark	2019	0.30%	0.30%	1.31%	1.30%	1.12%	0.76%	0.84%	0.88%	0.68%	0.77%	0.57%	0.59%	9.84%

**Growth of a R 100 000 Invested since Inception**



**Historical Hi / Lo Annual Return**

Highest Annual Return (Mar-2021)	18.75%
Lowest Annual Return (Nov-2018)	0.36%

### Contact Information

Investment manager	Financial Fitness Services
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Contact number	(011) 802-0888
Fax number	(011) 802-0880
Email address	info@finfit.co.za
Website	www.financialfitness.co.za
Custodian / Trustee	The Standard Bank of South Africa Limited
Management Company	IP Management Company (RF) (Pty) Ltd
Address	1st Floor Mariendahl House, Newlands on Main, Newlands, Cape Town 7700
Contact number	(021) 673-1340
Email address	clientservices@ipmc.co.za

### Disclaimer and Disclosures

Collective Investment Schemes are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the manager. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Manager retains full legal responsibility for the Fund, regardless of Co-Naming arrangements. Transaction cut off time is 14:30 daily. Each portfolio may be closed for new investments. Valuation time is 15:00 (17h00 at quarter end) and 20:00 for fund of funds and certain funds with significant investments in CIS. Prices are published daily and available newspapers countrywide, as well as on request from the Manager. IP Management Company (RF) Pty Ltd is the authorised Manager of the Scheme – contact 021 673 1340 or clientservices@ipmc.co.za. Standard Bank is the trustee / custodian – contact compliance-IP@standardbank.co.za. Additional information including application forms, the annual report of the Manager and detailed holdings of the portfolio as at the last quarter end are available, free of charge, from clientservices@ipmc.co.za. IP Management Company is a member of ASISA. A statement of changes in the composition of the portfolio during the reporting period is available on request. The performance is calculated for the portfolio. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The fund is invested in portfolios of collective investment schemes that levy their own charges, and which could result in a higher fee structure for the fund of funds.

The portfolio may include foreign investments and the following additional risks may apply: liquidity constraints when selling foreign investments and risk of non-settlement of trades; macroeconomic and political risks associated with the country in which the investment is made; risk of loss on foreign exchange transactions and investment valuation due to fluctuating exchange rates; risk of foreign tax being applicable; potential limitations on availability of market information which could affect the valuation and liquidity of an investment. All of these risks could affect the valuation of an investment in the fund.

The total expense ratio (TER) was incurred as expenses relating to the administration of the financial product. Transaction costs (TC) relate to the buying and selling of the assets underlying the financial product. Total Investment Charge (TIC) is the value of the financial product incurred as costs relating to the investment of the financial product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the financial product and impacts the financial product returns. It should not be considered in isolation as returns may be impacted by many other factors over time such as market returns, the type of financial product, the investment decisions of the investment manager and the TER.

Annualised returns is the weighted average compound growth rate over the performance period measured. Fund returns shown are based on NAV-NAV unit pricings calculated from INET / IRESS for a lump-sum returns is the weighted average compound growth rate over the performance period measured. Fund returns shown are based on NAV-NAV unit pricings calculated from INET / IRESS for a lump-sum investment with income distribution reinvested (after fees and cost). Performance numbers and graphs are sourced from Global Investment Reporting (Pty) Ltd.

#### The Effective Annual Cost (EAC)

The EAC is a standard industry measure which has been introduced to allow you to compare the charges you incur and their impact on the investment returns over specific periods. You can contact clientservices@ipmc.co.za or call us on (021) 673-1340 for an Effective Annual Cost disclosure statement. Please visit <http://www.ipmc.co.za/effective-annual-cost> to address the EAC illustrator.