

Fund Objective

The fund is a multi-asset flexible fund, investing primarily in foreign markets. The objective of this portfolio is to achieve long term capital appreciation. There will be no limitations on the relative exposure of the portfolio to any asset class or geographical region, but the portfolio will typically have significant exposure to foreign equity and property securities.

Fund Universe

Investments to be included in the portfolio will, apart from assets in liquid form, consist of securities and listed and unlisted financial instruments across the equity, fixed interest and property markets, including exchange traded funds and exchange traded notes as permitted by legislation from time to time. The portfolio will typically be 80% exposed to foreign equities, but the Portfolio Manager will have complete flexibility to vary the exposure to different asset classes as economic conditions vary.

Manager Commentary

Bottlenecks, inflation concerns, and rising energy costs reflected greater uncertainty that saw the volatility index rose by 40.4% m/m and ended September at 23.14.

Globally the persistent laggard remains the technology sector, with the SA Equity technology sector following suit, down 20.6% y-t-d. President Xi Jinping is throwing the full force of his power into a “common prosperity” campaign aimed at addressing inequalities of income and wealth and an array of new regulations affecting property developers, e-commerce, gaming, online tutoring and the banning of crypto currencies. This new dual thrust of Chinese policy – redistribution plus re-regulation - strikes at the heart of the market-based “reform and opening up” that have underpinned China’s growth miracle since the days of Deng Xiaoping in the 1980s.

Central banks in wealthy nations should begin exiting monetary stimulus since their economies had fully recovered from the Covid impact. The Federal Reserve and Bank of England both signalled exits from their asset purchase programmes. The impact was felt in bond markets. The US 10-year bond yield rose 18 basis points to 1.49%, up 57bp since the beginning of this year. European yields rose 19 bp and the UK 10-year yield climbed 31bp m/m to 1.02%. In South Africa the 12-m JIBAR rate jumped by 22bp to 4.93%. The 12-m T-bill ended the month at 5.04%. The ALBI recorded a total return of -2.12% m/m, while the CILI inflation-linked bond index returned 0.32% m/m and cash returned 0.31% m/m. Norway became the first major western economy to raise interest rates (+0.25%).

Equity market returns in September were negative. The MSCI World USD index dropped 4.3% and the MSCI EM USD index, similarly, was down 4.2%. Local equities delivered a total return of -3.14% in September. Non-residents sold only R6.5bn of SA equities in September (R117,2bn total outflows over last 12 months). Large declines in precious metals and mining continued, -1.3% m/m, whilst healthcare accelerated, up+16.37% m/m.

Fund Information

Portfolio Manager:	Julian Masson
Inception Date of Fund:	01-Mar-2018
Inception Date of Class:	01-Mar-2018
Benchmark:	95% MSCI and 5% Cash
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:	2nd day of the following month or the next business day if the 2nd does not fall on a business day.
Min. lump sum investment:	R10,000
Min. monthly investment:	R1,000
Risk profile:	High
JSE code:	TWGHA
ISIN Number:	ZAE000251880

Portfolio Income in Cents Per Unit (cpu)

Income Distribution	31 March 2021	30 Sept 2021
Class A	0.0000	0.0000

Fund Net Asset Value (NAV) and Units in Issue

Fund NAV	R 29 162 974
	Class A
Units in Issue	2 782 425
Class NAV	R 29 162 974
NAV Price as at Month End	1048.11

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

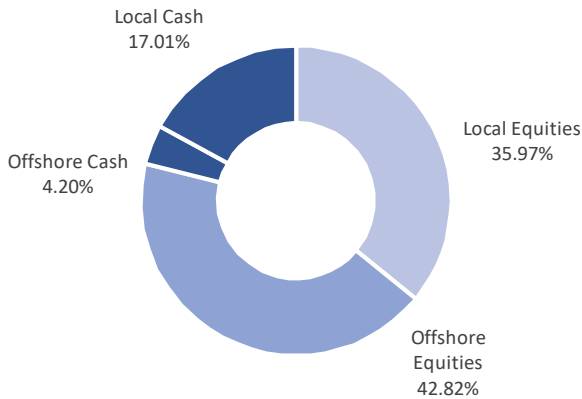
TER and TC Breakdown	Class A
Total Expense Ratio (TER)	2.76%
Transaction Costs (incl. VAT)	1.07%
Total Investment Charge (TIC)	3.83%

Fee Structure

	Class A
Annual Service fee (excl. VAT)	1.25%
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



Top Holdings as at 30 September 2021

APPLE INC
CAPITEC BANK HOLDINGS LTD
NORTHAM PLATINUM HOLDINGS LTD
PAYPAL HOLDINGS INC
PTC INC
SEA LIMITED
SHOPRITE HOLDINGS LTD
SIBANYE STILLWATER LTD
SQUARE INC
THUNGELA RESOURCES LTD

***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	Since Inception
Fund	-2.62%	-0.73%	-3.05%	-6.40%	-9.21%	-4.11%	-1.50%	4.69%
Benchmark	-0.22%	4.53%	8.20%	13.94%	14.83%	39.44%	52.65%	89.43%

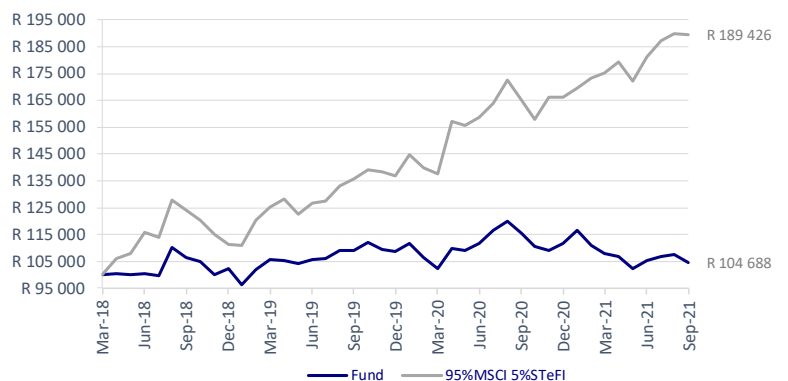
Annualised (%)	1 Year	2 Years	3 Years	Since Inception
Fund	-9.21%	-2.08%	-0.50%	1.32%
Benchmark	14.83%	18.08%	15.14%	20.02%

Risk Statistics

Risk Metrics	Fund	Benchmark
Volatility *	12.20%	14.81%
Tracking Error *	9.47%	
Information Ratio	-1.98	
Correlation	0.77	
Beta	0.63	
Sharpe Ratio *	-0.31	
Highest Annual Return (Jan-2020)	15.91%	
Lowest Annual Return (Aug-2021)	-10.33%	
Alpha *	-11.70%	

* Annualised

Growth of a R 100 000 Invested since Inception



Volatility is a statistical measure of the dispersion of returns for a given security or market index.

Tracking error is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked.

Information ratio, is a measure of the risk-adjusted return of a portfolio. In this case, it measures the active return of the manager's portfolio divided by the amount of risk that the manager takes relative to the benchmark.

Sharpe Ratio is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Alpha is a measure of the active return on an investment. It represents the excess returns of a fund relative to the return of a suitable benchmark.

Contact Information

Investment manager	Thyme Wealth (Pty) Ltd
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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). 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 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.