

Fund Objective

The portfolio aims to provide investors with a higher level of income than a pure income fund, while minimising risk and ensuring capital stability. The investment manager will actively manage the investment opportunities to achieve the best rates of income from income generating instruments within the investment universe, to achieve the funds objective.

Fund Universe

To achieve this objective, the securities normally to be included in the portfolio will comprise a combination of global bonds, interest bearing securities, including loan stock, preference shares, equity securities, listed property securities, semi-gilts, debentures, debenture bonds and notes, money market instruments, and other non-equity securities, in line with the objective of the portfolio and assets in liquid form. Interest bearing instruments in a currency other than the Republic of South Africa, may only be included in this portfolio, if they comply with a credit rating of investment grade by the credit rating agencies approved by the Registrar, or if they comply with other regulations published by the Registrar, provided further that if the grading of an instrument differs between the rating agencies, the lower grading will apply.

Manager Commentary

U.S. Inflation has surprised sharply to the upside (registering a 30-year high), driven by a surge in durable goods prices. Services inflation has also risen, fuelled by faster growth of wages and rents, but it has only returned to mid-2000's levels. It is now clear that resolving the supply-demand imbalances underlying the surge in durable goods prices will take more time than initially projected.

The Federal Reserve announced quantitative easing (QE) tapering, with asset purchases potentially ending around July 2022. The Fed's position that US inflationary pressures were transitory has shifted to acknowledge that the threat of persistently higher inflation has grown, with the market already pricing an early start to the cycle.

The South African Reserve Bank's Monetary Policy Committee (MPC) has highlighted the importance of structural reforms in assuring higher and sustainable growth in South Africa. The investment climate would be improved with the provision of sufficient energy for growth, reducing the impact of administered prices on overall inflation and stabilising public debt, among other things, would improve the investment climate. The domestic economy would also benefit from permanently lower inflation, which would help better anchor inflation expectations, reduce volatility.

Break-evens rates, which act as a proxy for inflation expectations, have stopped compressing with global fears surrounding the severity of the Omicron variant of COVID-19 having lessened. This should prove to be supportive of the global growth outlook in 2022 and ultimately ensures that commodities rally. This should prove to be supportive of the ZAR and growth in SA. It is expected that local inflation will start declining next year, mostly due to stronger base effects. It is therefore expected that the MPC will gradually hike interest rates which should be supportive of the fund.

Fund Information

Portfolio Manager:	Julian Masson
Inception Date of Fund:	01-Mar-2018
Inception Date of Class:	01-Mar-2018
Benchmark:	3 Months JIBAR
Classification:	South African – Multi Asset – Income
Regulation 28 compliant:	Yes
Income distribution:	Quarterly
Date of income distributions:	31 Mar, 30 Jun, 30 Sept, 31 Dec
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:	Conservative
JSE code:	TWIHA
ISIN Number:	ZAE000251898

Portfolio Income in Cents Per Unit (cpu)

Income Distribution	Dec 2020	Mar 2021	June 2021	Sept 2021
Class A	15.5301	16.1371	17.7257	17.1109

Fund Net Asset Value (NAV) and Units in Issue

Fund NAV	R 315 754 474
	Class A
Units in Issue	29 061 354
Class NAV	R 304 763 478
NAV Price as at Month End	1048.68

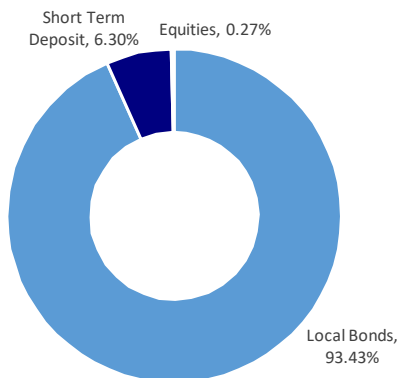
Total Expense Ratio (TER) and Transaction Costs (TC): Oct 2018 - Sept 2021 (3 Yrs. Rolling %)

TER and TC Breakdown	Class A
Total Expense Ratio (TER)	0.74%
Transaction Costs (incl. VAT)	0.03%
Total Investment Charge (TIC)	0.77%

Fee Structure

	Class A
Annual Service fee (excl. VAT)	0.60%
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.

Minimum Disclosure Document (MDD)
November 2021
Date of Issue : 14 December
Asset Allocation as at 30 November 2021

Data Source : INET/IRESS
Top Issuer as at 30 November 2021

ABSA GROUP LTD
 AFRICAN BANK LTD
 AIRPORTS CO SOUTH AFRICA LTD
 FIRSTRAND BANK LTD
 INVESTEC BANK LTD
 LANDBANK SOUTH AFRICA
 RSA BONDS
 SANLAM LIFE INSURANCE LTD
 STANDARD BANK GROUP 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
Fund	0.54%	0.85%	2.85%	7.03%	7.77%	14.89%	29.19%
Benchmark	0.32%	0.94%	1.87%	3.43%	3.75%	8.63%	16.40%

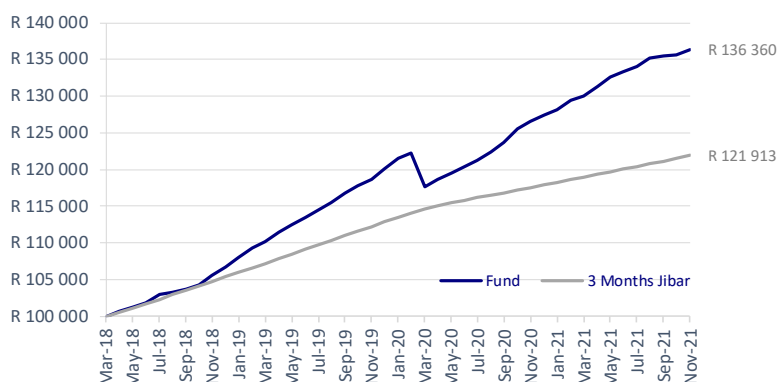
Annualised (%)	1 Year	2 Years	3 Years	Since Inception
Fund	7.77%	7.19%	8.91%	8.83%
Benchmark	3.75%	4.22%	5.19%	5.55%

Distribution - Cents per Unit (cpu)

Sep-2021	17.1109	Sep-2020	16.4164	Sep-2019	21.5850
Jun-2021	17.7257	Jun-2020	18.5340	Jun-2019	21.7349
Mar-2021	16.1371	Mar-2020	19.9190	Mar-2019	20.3608
Dec-2020	15.5301	Dec-2019	20.98091	Sep-2018	21.37531

Risk Statistics

Risk Metrics	Fund	Benchmark
Volatility *	2.54%	0.46%
Tracking Error *	2.58%	
Information Ratio	1.27	
Correlation	0.06	
Beta	0.36	
Sharpe Ratio *	1.10	
Highest Annual Return (Oct-2019)	12.87%	
Lowest Annual Return (Jan-2021)	5.43%	
Alpha *	2.95%	

** 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

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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.