

### 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

Global equity markets posted their third-straight positive monthly performance to end the second quarter 2020 on a strong footing. Talk of more stimulus pushed equity markets higher as US President Donald Trump hinted towards another \$1trn of fiscal stimulus, possibly via payroll tax cuts, and the US Federal Reserve (Fed) announced details of its corporate bond buying programme, which exceeded expectations. Developed markets (DMs) had their best quarter (MSCI World +19.4%) since 2009, while the S&P 500 Index recorded its best quarter (+20.5%) since 1998. June started on a positive note with payroll data showing that US employers had added 2.5million jobs during May as the US unemployment rate dropped to 13.3%, significantly better than the 7.5mn job losses and 19% unemployment rate expected by economists.

The strong jobs data inspired volatility as rotation between value and growth stocks occurred in the first half of June and then reversed during the second half of the month. Buying of tech benefitted our local counters as Naspers (+13.44%) and Prosus (12.92%) had stellar performance in June.

Stimulus kept US bond yields anchored around record lows, while Brent crude oil rallied 16.5% during June as OPEC+ delivered better-than-expected news on supply cuts. Having agreed to cut the equivalent of about 10% of global oil supply in May and June, the cuts were due to start rolling off in June, but OPEC+ agreed to extend the 10% cuts until at least July. In addition, some of the smaller producers who have been flouting the supply cuts will now make those up over the next few months.

The stimulus packages during the 2011 PIIGS crisis, the 2016 "Shanghai Accord", the Fed policy reversal in December 2018 and QE4 late in 2019 helped to reflate asset markets. The effect is however waning as every time, it takes fewer and fewer equities along for the ride. It is well known that the market is driven by a few large-cap stocks. A characteristic of a sustainable bull market is broad participation, driven by the underlying economy. Currently, only 25% of stocks on the NYSE are above their 200-day moving average. The fund remains defensively positioned especially as a second wave of infections seems to be looming. This has made the fund put an emphasis on return of capital rather than return on capital.

### 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:	Global – 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	30 Sept 2019	31 March 2020
Class A	0.0000	0.0000

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

Fund NAV	R 53 832 199
	<b>Class A</b>
Units in Issue	4 806 064
Class NAV	R 53 832 199
NAV Price as at Month End	1120.08

### Total Expense Ratio (TER) and Transaction Costs (TC): Apr 2017 - Mar 2020 ( 3 Yrs. Rolling %)

The TER and Transaction Costs cannot be determined accurately because of the short life span of the financial product. Calculations are based on actual data where possible and best estimates where actual data is not available.

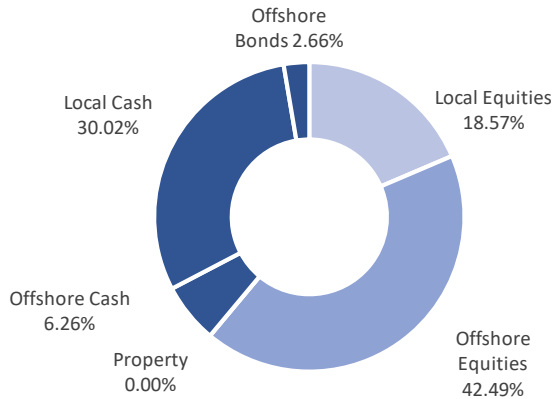
TER and TC Breakdown	Class A
Total Expense Ratio (TER)	3.67%
Transaction Costs (incl. VAT)	0.73%
Total Investment Charge (TIC)	4.40%

### 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 June 2020**



**Top Holdings as at 30 June 2020**

AMAZON.COM INC
ANGLO AMERICAN PLC
ANHEUSER BUSCH INBEV NV
APPLE INC
CAPITEC BANK HOLDINGS LTD
IMPALA PLATINUM HOLDINGS LTD
MICROSOFT CORP
NASPERS
NEWWAVE USD ETN 12MAR42
SHOPRITE HOLDINGS 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	5 Years	Since Inception
Fund	2.68%	9.54%	2.82%	2.82%	5.74%	11.58%	n/a	n/a	11.88%
Benchmark	2.09%	15.51%	16.00%	16.00%	25.46%	37.17%	n/a	n/a	58.80%

Annualised (%)	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception
Fund	n/a	n/a	n/a	n/a	5.74%	5.63%	n/a	n/a	5.11%
Benchmark	n/a	n/a	n/a	n/a	25.46%	17.12%	n/a	n/a	22.82%

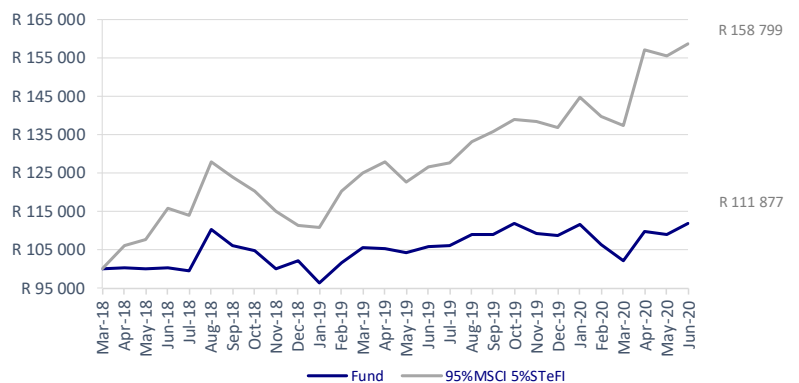
Monthly Performance	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2020	2.63%	-4.81%	-3.91%	7.65%	-0.90%	2.68%							2.82%
Benchmark	2020	5.85%	-3.48%	-1.71%	14.30%	-1.01%	2.09%							16.00%
Fund	2019	-5.67%	5.61%	3.84%	-0.21%	-1.17%	1.54%	0.31%	2.86%	0.01%	2.60%	-2.37%	-0.51%	6.54%
Benchmark	2019	-0.43%	8.65%	3.88%	2.40%	-4.15%	3.10%	0.81%	4.43%	1.94%	2.33%	-0.45%	-1.08%	23.00%
Fund	2018	n/a	n/a	n/a	0.26%	-0.04%	0.05%	-0.61%	10.65%	-3.62%	-1.32%	-4.66%	2.14%	2.13%
Benchmark	2018	n/a	n/a	n/a	6.10%	1.64%	7.35%	-1.44%	12.16%	-3.04%	-2.96%	-4.41%	-3.31%	11.30%

**Risk Statistics**

Risk Metrics	Fund	Benchmark
Volatility *	12.71%	16.52%
Tracking Error *	9.51%	
Information Ratio	-1.86	
Correlation	0.79	
Beta	0.65	
Sharpe Ratio *	-0.09	
Highest Annual Return (Jan-2020)	15.91%	
Lowest Annual Return (Mar-2020)	-3.32%	
Alpha *	-10.40%	

\* 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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Custodian / Trustee	The Standard Bank of South Africa Limited
Management Company	IP Management Company (RF) (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](mailto:clientservices@ipmc.co.za). Standard Bank is the trustee / custodian – contact [compliance-IP@standardbank.co.za](mailto: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](mailto: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](mailto: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.