

## 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

President Donald Trump earmarked 2 April'25 as Liberation Day, the day he will impose reciprocal tariffs on nations that levy duties on US goods. The aim of imposing tariffs on imports, is to force firms to relocate manufacturing and supply chains to the United States, thereby creating jobs and reviving regions left destitute by globalisation. The downside, however, is that tariffs will spike prices for consumers weary of the high cost of living. Recent developments and weaker economic data heightened the risk of a recessionary or stagflationary environment. This action would limit growth where globally markets already forecast a soft landing for 2025.

Against a backdrop of market conditions that remain volatile and cautious, the situation in South Africa was further compounded by escalating political tensions in the GNU and the uncertainty surrounding the local fiscal outlook following the Budget postponement to 12 March 2025.

Demand for floating rate notes (FRN) remained relatively robust even in the face of declining policy rates, as income funds have continued to buy this scrip. This is positive for the government funding as FRNs remain a relatively cheap source of funding to longer dated bonds. The Fund has a large exposure to FRN as it participated in these tenders since the first issuance.

Government provided detailed projections of government debt for the next three fiscal years. The annual changes in these debt projections suggest that the NT is looking to issue R134bn worth of new nominal scrip, R138bn worth of linkers and R36bn of floating rate notes (FRNs) during 25/26. In addition, National Treasury is looking to create a buffer of T-bill funding in case investor appetite for bonds starts to wane in future months. Further issuances of the Sukuk instruments (only R20bn of the authorised amount of R60bn has been issued) and to possibly the launch of an infrastructure bond that was mentioned at the budget.

However, given the binary nature of the current economic outlook and the uncertainty surrounding political developments, it is crucial for the Fund to maintain a focus on diversification. In addition, duration, liquidity, and credit risks would be managed in this period of uncertainty.

## Fund Information

Portfolio Manager:	Helen 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	Jun 2024	Sep 2024	Dec 2024	Mar 2025
Class A	24.7398	24.4674	24.0439	23.2321

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

Fund NAV	R 652 710 709		
	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Units in Issue	41 446 915.78	233 615	17 858 073
Class NAV	R 454 133 348	R 2 556 847	R 196 020 515
NAV Price as at Month End	1095.69	1094.47	1097.65

## Total Expense Ratio (TER) and Transaction Costs (TC):

### Aug 2021 - Sep 2024 ( 3 Yrs. Rolling %)

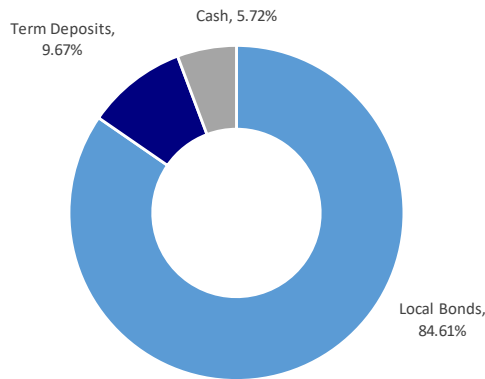
TER and TC Breakdown	Class A
Total Expense Ratio (TER)	0.72%
Transaction Costs (incl. VAT)	0.00%
Total Investment Charge (TIC)	0.72%

## Fee Structure

	<b>Class A</b>
<b>Annual Service fee (excl. VAT)</b>	<b>0.60%</b>
<b>Performance Fee</b>	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 31 March 2025



Data Source : INET/IRESS

## Top Issuer as at 31 March 2025

South Africa, Republic Of (Government)

Investec Ltd

Standard Bank Group Ltd

Sasfin Bank Ltd

African Bank Holdings Limited

Development Bank Of Southern Africa

Transnet Soc Ltd

Airports Co South Africa Ltd

Firststrand Bank Ltd

Northam Platinum Ltd

TRU Finance (Pty)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	0.65%	2.08%	4.10%	2.08%	12.33%	22.42%	32.58%	57.98%	85.94%
Benchmark	0.63%	1.90%	3.62%	1.90%	7.99%	17.31%	24.94%	34.72%	54.43%

Annualised (%)	1 Year	2 Years	3 Years	5 Years	Since Inception
Fund	12.33%	10.64%	9.86%	9.58%	9.25%
Benchmark	7.99%	8.31%	7.70%	6.14%	6.40%

## Distribution - Cents per Unit (cpu)

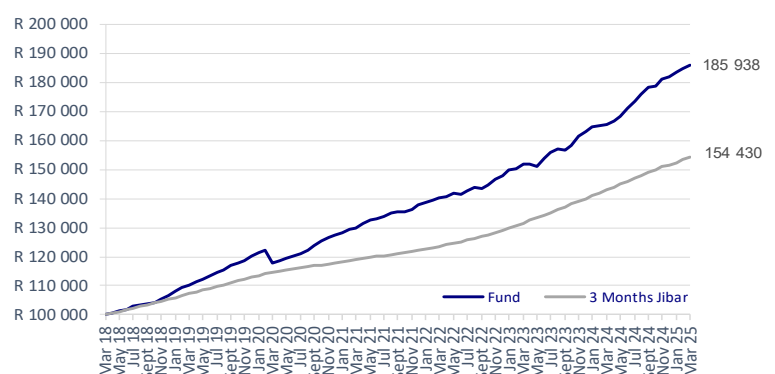
Dec 2024	24.0439	Dec 2023	24.1181	Dec 2022	20.3073
Sept 2024	24.4674	Sept 2023	24.5625	Sept 2022	24.5625
Jun 2024	24.7398	Jun 2023	23.2598	Jun 2022	17.3734
Mar 2024	24.2734	Mar 2023	21.9814	Mar 2022	16.6908

## Risk Statistics

Risk Metrics	Fund	Benchmark
Volatility *	2.30%	0.51%
Tracking Error *	2.36%	
Information Ratio	1.21	
Correlation	0.07	
Beta	0.66	
Sharpe Ratio *	0.64	
Highest Annual Return (Oct-2019)	12.87%	
Lowest Annual Return (Jan-2021)	5.43%	
Alpha *	2.30%	

\* 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
FSP	46127
Address	Sands of Thyme, 6 Blackpool Road, Bryanston, 2021
Contact number	(011) 463-0581
Email address	helen@thyme-wealth.com
Website	<a href="http://www.ipmc.co.za">www.ipmc.co.za</a>
Custodian / Trustee	The Standard Bank of South Africa Limited
Management Company	IP Management Company (RF) (Pty) Ltd
Address	4th Floor, Catnia Building Bela Rosa Village, Bella Rosa Street Beville, Cape Town 7530 South Africa
Contact number	(021) 673-1340
Email address	ipmc_clientservices@fundrock.com

## 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 [ipmc\\_clientservices@fundrock.com](mailto:ipmc_clientservices@fundrock.com). 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 [ipmc\\_clientservices@fundrock.com](mailto:ipmc_clientservices@fundrock.com). 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 [ipmc\\_clientservices@fundrock.com](mailto:ipmc_clientservices@fundrock.com) 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. Please note any complaints can be directed to [ipmc\\_complaints@fundrock.com](mailto:ipmc_complaints@fundrock.com).