



Fund Factsheet April 2021

Fund Objective and benchmark

The Fund is a multi-asset fund specifically seeking to provide financial independence and creating wealth for investors and their dependents over the long term by means of prudent asset allocation and security selection. The Fund is Regulation 28 compliant and is tailored for retirement savings.

The Fund seeks as a primary investment objective to provide investors with a return in excess of the benchmark, being 60% JSE All Share Index and 40% JSE All Bond Index and to deliver consistent returns over the medium to long term by focusing on risk-adjusted returns.

Fund Information

The Fund invests primarily in South African equities, fixed income, money markets, and diversify further with exposure to global equities and fixed income, money markets, Exchange Traded Funds as permitted by regulations on retirement funds.

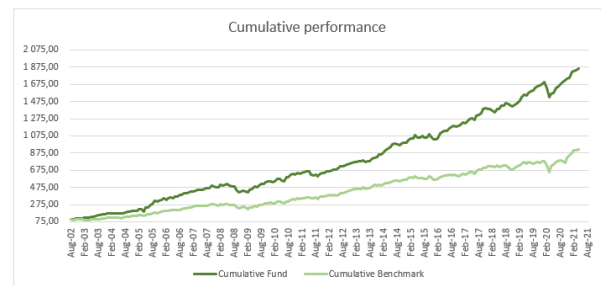
Portfolio Manager	Thyme Wealth (Pty) Ltd
Inception date	01 September 2002
Mandate	Balanced
Regulation 28 compliant	Yes
Risk Profile	Moderate

Annual Management fee

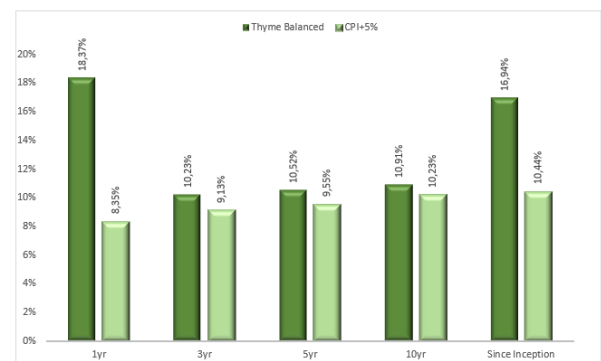
The management fee is a flat 0.55% per annum, excluding VAT. There are no performance fees applicable.

Performance

Cumulative Returns:



In April 2021 the Fund returned 0.70% (against a CPI +5% return of 1.08%). The Fund has outperformed meaningfully this measure over 1 year as low base effects are at play. The Fund over this period returned 18.37% and CPI+5% returned 8.35%. The defensive stance in the portfolio has worked over this volatile period as draw downs are minimized. This has made the Fund's attractive not just on a performance basis but on a risk-adjusted basis even more so. The Fund has handsomely outperformed inflation + 5% as well as a 60%ALSI/40%ALBI measure over a 3-year cycle, generating close to 3% outperformance up to April 2021.



The actual returns achieved over the periods above indicate exceptional outperformance as measured

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External Compliance by Outsourced Compliance Services

against the JSE All Share Index (60% ALSI) and All Bond Index (40% ALBI).

Performance (Net of fees) April 2021:
(Periods exceeding 12 months are annualized)

	Fund	JSE ALL Share TR	JSE ALBI	CPI+5%
1 Month	0,70%	0,97%	1,90%	1,08%
3 Months	2,11%	8,58%	-0,59%	2,95%
1yr	18,37%	36,40%	14,62%	8,35%
3yr	10,23%	8,13%	6,40%	9,13%
5yr	10,52%	8,99%	8,66%	9,55%
10yr	10,91%	11,20%	8,19%	10,23%
Since Inception	16,94%	14,56%	9,29%	10,44%

Manager Commentary

Following strong tax collections, National Treasury announced a reduction in the amount to be issued at the weekly issuance. The weekly auction size was reduced from R6.6bn a week to R4.8bn in mid-March, and to R3.9bn per week from May 2021, (against the R3.3bn weekly issuances in Aug 2019). The market reacted positively to the news and the longer dated 12+ years bonds outperformed, returning 2.28% whilst the shorter dated 3 to 7 years bonds returned 1% in April. Cash returns remained stable at 0.30%. The best performing asset class in April was Property with a return of 11.68%. it was also the outperformer in 2021 returning 18.83% y-t-d, against the 1.21% return on cash and 0.12% return for bonds in 2021. Property stocks have had a torrid past year and are still around 40% below their late-2017 highs.

Inflation data again came in towards the bottom end of the SA Reserve Bank's 3%-6% range at 3.2% y-o-y. Inflation-linkers returned 5.85% y-t-d and 1.14% for the month.

Non-residents continued to be net sellers of South African bonds but turned to marginal buyers of equities in April. The Rand weakened against the Euro by 0.5% m/m but gained marginally against the Dollar to close at R14.50/\$ at month end. The

Rand has outperformed its peers since the low of R19/\$ reached in April 2020.

Local equities returned 0.97% in April and in the US the S&P 500 rose 5.2% and the DJI gained 2.7% on positive economic data and better than expected company results. The latest US stimulus package buoyed equity markets as the US could reach pre-pandemic levels of output as early as May 2021.

The Fund has demonstrated remarkable performance and continues to deliver on consistent returns.

Risk

As a Balanced Fund, the fund aims to maximize long-term returns, and will typically have exposure to shares and bonds, which offer the highest expected growth over the long run.

While shares usually offer the best investment return, it is more volatile and comes with the greatest risk of short-term losses. The Fund's investment in shares is carefully balanced with other assets (including cash and bonds) to ensure that risk is moderated. Returns from these assets are not as volatile as shares, and will not always move in the same direction (up or down) at the same time, making the Fund less risky than a pure equity fund.

The Fund's risk level can be considered Moderate and are aimed to provide a real return, inflation +5% p.a. over the long term.

Risk statistics:

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Monthly Volatility average*	1,18%
1 year Tracking Error	4,87%
Annual Alpha average*	10,02%
% Positive months	67,83%
% Negative months	32,17%
Annual Information Ratio	0,09

* Average over last 10 years data

Disclaimer

Pension and Provident Investments are generally medium to long term investments and Regulation 28 compliant. 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. The performance track record is GIPS compliant. Thyme Wealth, the investment manager, does not provide any guarantee either with respect to the capital or the return of a portfolio and retains full legal responsibility for the fund. Additional information including detailed holdings of the portfolio as at the last quarter end are available, free of charge. 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 investment manager charges. Transaction costs (TC) relate to the buying and selling of the assets underlying the financial product. For more information visit www.thyme-wealth.com. Thyme Wealth is an authorised Financial Services Provider FSP 46127.*

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