



Nov 2022

Dear Investor

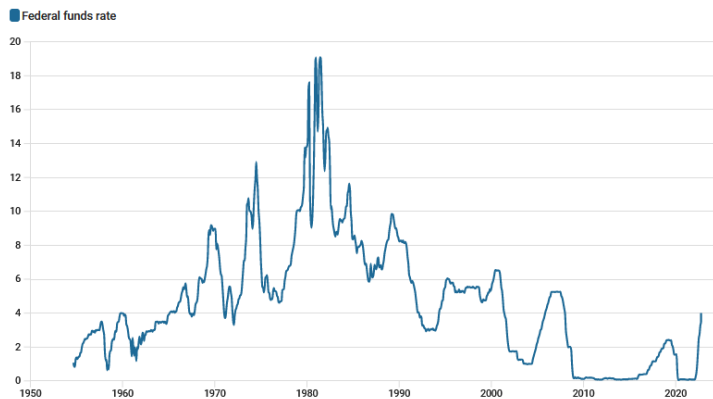
With time running out in 2022, we wanted to reach out to you, our valued client. Thyme Wealth IP Multi Asset Income Fund, established on 1 March 2018, reached a new milestone in 2022 by growing to R450m. We want to thank you for your support and contribution to our success.

2022 held a few surprises with major changes on the political and macroeconomic front.

Turbulence in markets followed after the financial markets, that have become accustomed to cheap money, which has been the status quo since the Great Financial Crisis of 2008, had to adjust to interest rates normalising. Around 90 central banks hiked interest rates this year, with half of them hiking by at least 75 basis point (bp) at a single meeting. High global inflation triggered the tightening monetary policy stance in the US followed by central banks across the globe. The 75bp hikes in June, July, September and November surprised the markets in just how serious the FED officials are about addressing the inflationary pressures. The benchmark FED funds rate rose from near-zero to the highest level since the 2008 crises. The pace of hikes may slow but rates are likely to settle higher than anticipated according to the Fed Chair, Jerome Powell in the most recent FOMC meeting.

Federal funds target rate

Federal Reserve interest rate levels from 1954 to 2022



Source: St. Louis Fed economic data

The interest rate increases have had major implications on the price of equity, property and bond markets. The restrictive policy rates are expected to remain elevated as no relief is expected until inflation in the US returns to 2%. In September the annual inflation rate in the US slowed for the third month running to 8.2%. This will inevitably push economies into recessions.

The SARB too remains determined to anchor inflationary expectations by raising ST interest rates in line with global norms. Inflation reached 7.8% in July falling to 7.5% in September.

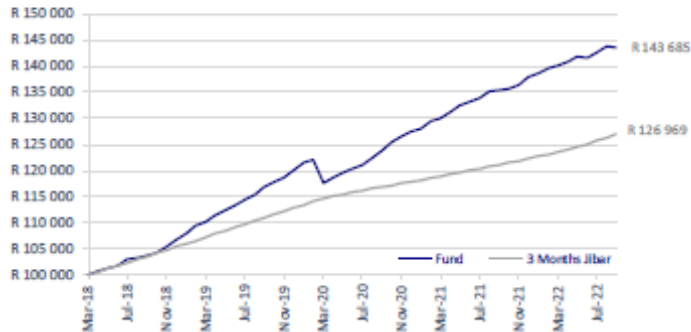
Thyme Wealth (Pty) Ltd

FSP 46127



The Thyme Wealth IP Multi Asset Income Fund, ranks 5th y-t-d over this volatile 2022. Even more impressive, the Fund ranks 3rd over 4 years and remains ranked in the top decile since inception in its ASISA category (source Morningstar).

Growth of a R 100 000 Invested since Inception



All Fund Performance (SA)														
Currency: South African Rand														
Grouped by: ASISA Sector (South Africa)														
Please Note: Not all funds listed here are available on the Glacier platform.														
Disclaimer: The fund performances in this document are from sources believed to be reliable. Glacier Financial Services cannot be held responsible for any errors or omissions therein.														
Data Source: Morningstar														

In 2022, the Fund followed a well-diversified strategy incorporating different interest bearing instruments. Following COVID the supply shortages and then the start of the Ukraine war resulted in higher food and fuel prices fuelling inflation. To benefit from the expected higher inflation, shorter dated Inflation-linked bonds were selected on a buy-and-hold strategy. Nearly 40% of the Fund will benefit from rising and elevated interest rates. In recent market weakness, bond yields sold off to double digit levels, and as a result the Fund increased duration to the maximum limit allowed of 2 years.

We at Thyme believe that the Fund will reap the rewards from current positioning over the next 12 – 18 months. In 2023 markets will adjust to major cyclical changes and deal with recessionary pressures in a politically unstable climate. Good governance and sound ESG practises will continue impact our decision making, contributing to a more sustainable world.

We thank you as our client for your continued support.

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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.

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