



Fund Factsheet April 2022

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 CPI + 5% 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.

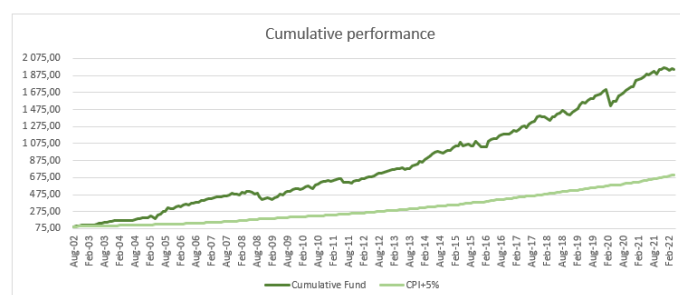
Portfolio Manager	Thyme Wealth (Pty) Ltd
Inception date	01 September 2002
Mandate	Balanced
Regulation 28 compliant	Yes
Risk Profile	Moderate

Annual Management fee

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

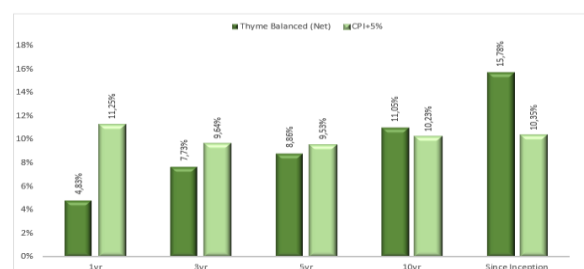
Performance

The actual returns achieved over the periods indicate exceptional outperformance with risk relatively well contained. The fund has shown to contain 67.5% positive months with an Annual Information Ratio of 0.38. On a cumulative basis the fund continues to exceed the benchmark of CPI + 5%.



In April 2022 returned -0.79% (against the benchmark CPI + 5% return of +1.4%, and the -3,66% All share TR and -1.70% return for the All Bond Index).

Performance (Net of fees) April 2022:
(Periods exceeding 12 months are annualized)



	Fund	JSE ALL Share TR	JSE ALBI	CPI+5%
1 Month	-0,79%	-3,66%	-1,70%	1,40%
3 Months	-0,47%	-0,81%	-0,72%	3,04%
1yr	4,83%	13,17%	8,41%	11,25%
3yr	7,73%	11,26%	7,55%	9,64%
5yr	8,86%	10,74%	8,23%	9,53%
10yr	11,05%	11,70%	7,77%	10,23%
Since Inception	15,78%	14,61%	9,14%	10,35%

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Manager Commentary

Credit rating agency Moody's recently forecasted that inflation in South Africa is set to rise to 8% this year, overshooting the Central bank's target amid the global impact of the Ukraine conflict and rising US interest rates. This is against market consensus that inflation would peak at 6.2% in 3Q2022 before falling next year. The SARB is likely to continue to tighten monetary policy after it raised interest rates in March.

It is widely discounted that the US Fed will continue with tightening plans and frontload a series of interest rate hikes in its commitment to fighting inflation. In addition, the market is clearly still concerned about the impact of quantitative tightening (QT), as the era of easy money comes to an end. Globally, Central banks to become increasingly hawkish in their stance towards record levels of inflation.

The normalisation of monetary policy with rising interest rates and Quantitative Tightening (QT) and the increased risk of slowing economic growth, continued to impact risky assets where valuation are at historically high levels. The MSCI All Country World Index, a benchmark for global equity markets, declined 8.0% during the month of April. The S&P 500 experienced its worst start to a year since 1939, being down 13.3% in the first four months of 2022. Locally equities delivered a total return of -3.7% in April. Bond yields too came under pressure with the ALBI returning -1.7%. The Inflation -linked bond index returned 1.9% and cash returned 0.35%. The Fund benefitted from its diversification into Inflation-linked bond exposure. In addition, further diversification into variable rate securities which should benefit from the higher inflation trajectory and subsequent expected rate hikes in the coming months, would benefit the Fund.

Risk

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.

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.

Risk statistics:

Monthly Volatility average*	4,64%
1 year Tracking Error	4,26%
Annual Alpha average*	-5,30%
% Positive months	67,50%
% Negative months	32,50%
Annual Information Ratio	0,38

* 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

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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.*

Contact:

Helen Masson

+27114630581

helen@thyme-wealth.com

Thyme Wealth (Pty)Ltd

Sands of Thyme

6 Blackpool Road

Bryanston 2060

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