

# FG IP International Flexible Fund of Funds

## Minimum Disclosure Document

30 September 2021



FG ASSET MANAGEMENT

ASISA Classification: Global - Multi Asset - Flexible

Risk Rating: High

Benchmark: Average of the Global – Multi Asset - Flexible category

Launch Date: 17/10/2007

Opening Price: 1000.00 cents per unit

### Fund Objective

To provide investors with long-term capital growth from a portfolio that maintains a medium to high risk. Income will not be an objective of this portfolio. In achieving the return objective, investors should be willing to accept volatility in returns. The portfolio invests in collective investment schemes investing in equities, bonds, listed property and money market instruments abroad. By investing in this fund, investors will have exposure to the major asset classes across countries and regions as well as exposure to various currencies. This fund is ideal for investors who want to gain offshore exposure.

Income Declaration Dates: 31 March and 30 September

Income Distributions Dates: 15th Day in April & Oct (or the next business day)

Last Two Distributions: 31/03/21: 0.00 cpu 30/09/21: 0.00 cpu (A Class)

Fund Size: R 963 million

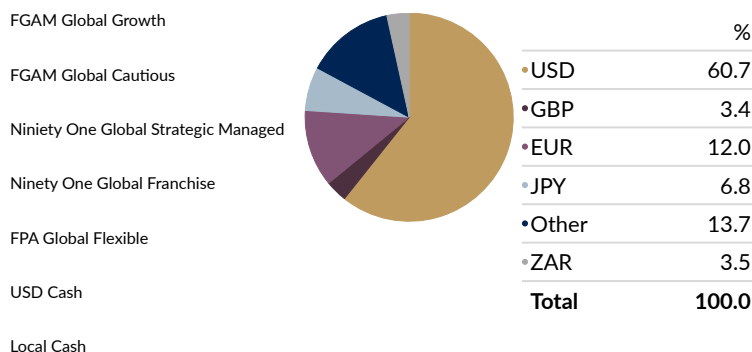
Trustee: Standard Bank Of South Africa

### About the Portfolio Manager

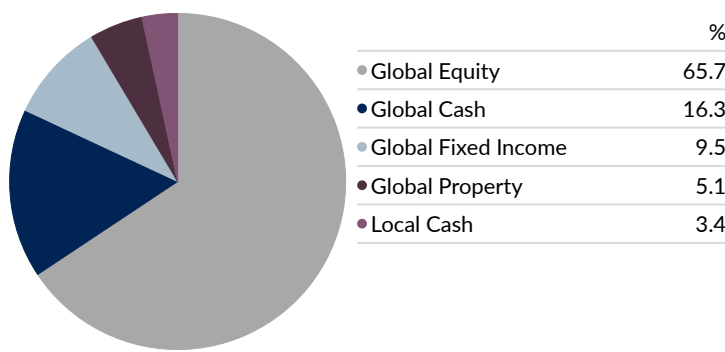
FG Asset Management (FGAM) is a Multi-Manager specializing in the design, construction and management of investment solutions for clients of FG Investment Partners. The FGAM Investment Committee consists of 6 investment professionals with extensive experience in investment markets. The FGAM investment process of manager selection and monitoring is driven by the Investment Committee which includes 2 full-time analysts supported by independent economic, sector and stock market experts.

### Portfolio Details

#### Currency Allocation



### Asset Allocation



### Annualised Portfolio Performance

	1 year	3 years	5 years	Since Inception
<b>Fund</b>	5.12%	7.07%	7.98%	8.98%
<b>(ASISA) Global MA Flexible</b>	5.68%	9.22%	8.87%	9.00%

\*Source Morningstar, performance for A class shares. Benchmark before June 2013: 50% MSCI World Index, 50% JPMorgan Global Bond Index, Benchmark between July 2013 and July 2015: 55% MSCI AC World Index; 33% JP Morgan Global Government Bond Index, 7% FTSE/NAREIT Global Property, 5% Stefi Call Annualised returns are period returns re-scaled to a period of 1 year

### Portfolio Statistics

	Fund	Benchmark
<b>Highest 12 Month Performance:</b>	40.26%	34.52%
<b>Lowest 12 Month Performance:</b>	-16.99%	-15.05%
<b>% Positive Months:</b>	56.89%	60.12%

\*Source until 31 May 2018: MoneyMate  
Source from 30 June 2018: Morningstar

### Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2018</b>	0.18%	-2.47%	-1.75%	5.59%	1.71%	7.91%	-2.66%	11.32%	-3.72%	-3.30%	-5.55%	-1.68%	4.23%
<b>2019</b>	-1.18%	8.04%	3.53%	1.59%	-2.69%	-0.22%	1.51%	3.72%	1.11%	1.45%	-1.61%	-1.57%	14.04%
<b>2020</b>	6.51%	0.41%	-4.46%	10.04%	-0.63%	0.20%	3.23%	2.55%	-3.78%	-2.69%	0.51%	-1.62%	9.73%
<b>2021</b>	2.86%	2.07%	-2.49%	2.77%	-4.67%	4.59%	3.21%	-0.45%	1.35%				9.24%

\*Source: Morningstar

Issue Date: 18 October 2021

Source: Morningstar Direct

Funds Administered By:



# FG IP International Flexible Fund of Funds



FG ASSET MANAGEMENT

30 September 2021

## Portfolio Managers Comment

The FG IP International Flexible Fund of Funds returned +1.35% for the month of September, outperforming the benchmark peer group average which returned +0.57%. Global financial markets came under pressure over the month, as slowing growth and looming stimulus tapering weighed on investor confidence. Weak US payroll data and jobless claims figures released in September, pointed to a slowdown in job creation and economic reopening. At its meeting in September, the US Fed strongly indicated that they would start tapering in November this year. Data released from China continued to show slowed economic activity. The Chinese property developer, Evergrande, also faced an increased risk of insolvency, further weighing on investor confidence. Developed market equities (MSCI World USD) returned -4.11%, while developed market equities returned -3.94% (MSCI EM USD) in the month. The FGAM Global Cautious Fund was the best performing underlying fund returning +1.63% in rand terms. No changes were made to the fund during the month.

## Additional Fund Information

The annual fees for the A class referred to above includes an annual fee of 0.35% (including VAT) payable to IP Management Company and FG Asset Management. The annual fees for the B class referred to above includes an annual fee of 0.35% (including VAT) payable to FG Asset Management and IP Management Company, an annual fee of 0.58% (including VAT) payable to the administrator, an annual fee of 1.15% (including VAT) payable to your financial advisor. All these fees total to a maximum annual service fee of 2.01% (including VAT). The annual fees for the B1 class referred to above includes an annual fee of 0.35% (including VAT) payable to FG Asset Management and IP Management Company, an annual fee of 0.288% (including VAT) payable to the administrator, an annual fee of 1.15% (including VAT) payable to your financial advisor. At least 85% of the assets will be invested outside of South Africa at all times and up to 15% of the assets may be invested in South Africa at any point in time. The fund manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. A fund of fund unit trust invests in other unit trusts, which levy their own charges, which could result in a higher fee structure for these funds. Please note that in most cases where the FSP is a related party to the portfolio manager, the portfolio manager and/or distributor earns additional fees apart from the FSP's client advisory fees. It is the FSP's responsibility to disclose additional fees to you as the client.

## Risk Disclosures

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.

## Class Information

	No of Participatory Interests	NAV (Mo-End)	ISIN	JSE Code
FG IP International Flexible FoF A	19,827,646	R 32.00	ZAE000171997	FGIF
FG IP International Flexible FoF B	1,747,305	R 26.27	ZAE000172706	FIFFB
FG IP International Flexible FoF B1	10,436,961	R 27.08	ZAE000183166	FIFFB1

## Fees and Total Expense Ratio

	TER	Transaction Cost	TIC
FG IP International Flexible FoF A	1.59%	0.00%	1.59%
FG IP International Flexible FoF B	3.25%	0.00%	3.25%
FG IP International Flexible FoF B1	3.02%	0.00%	3.02%

From 01 Jul 2018 to 31 Jun 2021, 1.59% (A Class), 3.25% (B Class), 3.02% (B1 Class) of the value of the financial product was incurred as expenses relating to the administration of the financial product. 0.00% of the value of the financial product was incurred as costs relating to the buying and selling of the assets underlying the financial product. Therefore 1.59% (A Class), 3.25% (B Class), 3.02% (B1 Class) of the value of the financial product was 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 can not be regarded as an indication of future TER's. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

## Mandatory 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. Fund of funds invest in portfolios of other Collective Investment Schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. 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 Manager retains full legal responsibility for the Fund, regardless of Co-Naming arrangements. Transaction cutoff time is 14:30 daily. Each portfolio may be closed for new investments. Valuation time is 20:00 for fund of funds. 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. Standard Bank is the trustee / custodian – contact 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. IP Management Company is a member of ASISA. Financial Advisor fees as agreed between the Investor and the Advisor may apply and payment to the Advisor will be facilitated on behalf of the Investor. A statement of changes in the composition of the portfolio during the reporting period is available on request.

**ASISA** A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

Website: [www.fgam.co.za](http://www.fgam.co.za)

Email: [direct@fgam.co.za](mailto:direct@fgam.co.za)

Tel: 012 460 5007

Authorised financial services provider: FSP nr 20987