

FG IP Jupiter Income Fund of Funds



Minimum Disclosure Document

30 September 2021

FG ASSET MANAGEMENT

ASISA Classification: South African – Multi Asset – Income

Risk Rating: Low

Benchmark: SteFI Composite Index

Launch Date: 15/08/2005

Opening Price: 1000.00 cents per unit

Fund Objective

To provide investors with income while preserving capital and reducing volatility of returns over the medium term. The fund is ideal for investors seeking a relatively low risk, inflation beating income. The fund is suited for any investor wanting to earn a real return over the medium to long term. The portfolio is diversified between fixed income assets including bonds, listed property and cash. The portfolio is suited for investors seeking a higher total return than pure income funds from a portfolio which aims to reduce volatility over the medium-term. The fund can invest in offshore income assets. The Fund is Regulation 28 compliant.

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: 24.89 cpu 30/09/21: 26.27 cpu (A Class)

Fund Size: R 1227.8 million

Trustee: Standard Bank Of South Africa

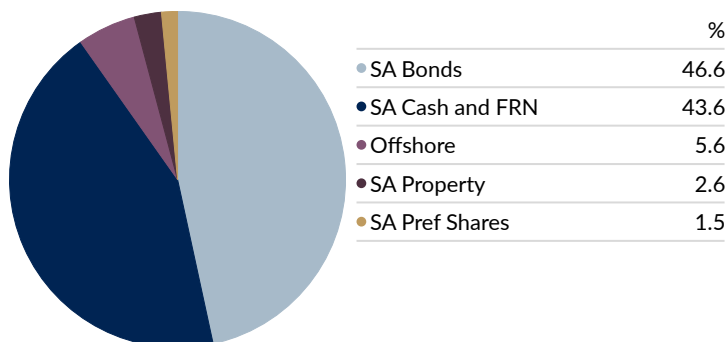
About the Portfolio Manager

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

Abax Flexible Income	(ASISA) South African MA Income
Coronation Strategic Income	(ASISA) South African MA Income
Granate SCI Multi Income	(ASISA) South African MA Income
Terebinth SCI Strategic Income	(ASISA) South African MA Income
Prescient Income Provider	(ASISA) South African MA Income

Asset Allocation



Annualised Portfolio Performance

	1 year	3 years	5 years	Since Inception
Fund	7.50%	6.87%	7.20%	7.81%
StEfi Composite ZAR	3.80%	5.77%	6.43%	7.03%

*Source Morningstar, performance for A class shares
Annualised returns are period returns re-scaled to a period of 1 year

Portfolio Statistics

	Fund	Benchmark
Highest 12 Month Performance:	11.61%	11.77%
Lowest 12 Month Performance:	3.25%	3.83%
% Positive Months:	93.78%	100.00%

*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
2018	0.50%	0.54%	0.92%	0.84%	0.37%	0.62%	0.50%	0.89%	0.53%	0.70%	0.44%	0.86%	7.99%
2019	0.87%	0.57%	0.69%	0.90%	0.61%	0.63%	0.51%	0.69%	0.70%	0.64%	0.39%	0.56%	8.03%
2020	0.68%	0.16%	-3.19%	2.08%	1.52%	0.69%	0.29%	0.70%	0.17%	0.34%	1.02%	0.94%	5.42%
2021	0.58%	0.46%	0.08%	1.15%	0.63%	0.53%	0.54%	0.79%	0.20%				5.07%

*Source Morningstar

Issue Date: 18 October 2021

Source: Morningstar Direct

Funds Administered By:





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Portfolio Managers Comment

The FG IP Jupiter Income Fund of Funds returned +0.20% for the month of September, underperforming the benchmark Alexander Forbes Short Term Fixed Income (SteFI) Index which returned +0.31%, while outperforming the peer group average which returned +0.07%. 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 it would start tapering in November this year. Locally, South Africa was moved to Adjusted Alert Level 1 as the country exited its third wave of Covid infections. The SARB Monetary Policy Committee voted unanimously to keep the repo rate unchanged. An adjusted growth forecast, as well as revised GDP statistics, has caused the SARB's Quarterly Projection Model (QPM) to imply a slightly higher policy rate path, pointing to a repo rate of 6.36% at the end of 2023. Local listed bonds came under pressure as a weaker rand and higher US Treasury yields weighed on foreign investor appetite for SA bonds. The All Bond Index returned -2.12% for the month. The Coronation Strategic Income Fund was the worst performing underlying fund, returning -0.15%. 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 0.58% (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 0.58% (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. The annual fees for the B1 class referred to above includes an annual fee of 0.58% (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 75% of the assets will be invested in South Africa at all times. Up to 25% of the assets may be invested offshore at any point in time. The fund manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. 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 Jupiter Income FoF A	78,589,265	R 12.22	ZAE000172003	FGJI
FG IP Jupiter Income FoF B	7,976,469	R 12.12	ZAE000172714	FIJFB
FG IP Jupiter Income FoF B1	14,059,309	R 12.14	ZAE000183174	FIJFB1

Fees and Total Expense Ratio

	TER	Transaction Cost	TIC
FG IP Jupiter Income FoF A	1.06%	0.01%	1.07%
FG IP Jupiter Income FoF B	2.78%	0.01%	2.79%
FG IP Jupiter Income FoF B1	2.50%	0.01%	2.51%

From 01 Jul 2018 to 31 Jun 2021, 1.06% (A Class), 2.78% (B Class), 2.50% (B1 Class) of the value of the financial product was incurred as expenses relating to the administration of the financial product. 0.01% (A, B and B1 Class) 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 1.07% (A Class), 2.79% (B Class), 2.51% (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. 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. Please visit <http://www.ipmc.co.za/effectiveannual-cost> to address the EAC illustrator. You can request an EAC calculation from clientservices@ipmc.co.za or call us on 021 673-1340.

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