

Fund Objective

The objective of the TRIATHLON IP GLOBAL FEEDER FUND is to offer investors the opportunity for offshore diversification and exposure to global markets. The objective of the underlying portfolio is to achieve capital appreciation over the medium to long term. The underlying portfolio is a multi-asset flexible fund, investing primarily in global markets. There will be no limitations on the relative exposure of the underlying portfolio to any asset class.

Fund Universe

The Portfolio will apart from assets in liquid form, invest solely in participatory interests or any other form of participation in the GLOBAL INVESTORS EDGE FUND IC LIMITED. Participatory interests or any other form of participation in the aforementioned portfolio will be included only where the regulatory environment is to the satisfaction of the manager and the trustee and of sufficient standard to provide investor protection at least equal to that in South Africa. The Manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.

Manager Commentary

At the onset of 2024, some commentators were labelling this the “Ultimate Election Year” and, so far, the spectacle of major change has been sweeping around the world. Some of the most notable ‘upsets’ have come from south and central America with Javier Milei snatching power from the ‘left’ and abruptly swinging Argentina back toward the market forces of capitalism. Then, as if ‘balance’ needed to be restored, Mexico elected the socialism inclined Claudia Sheinbaum as their first ever female president. Within this short-term the Argentina stock market has been voting in favour of Milei, while the Mexican stock market seems to fear Sheinbaum. In between these results, Vladimir Putin “surprisingly” snagged 88% of the Russian votes!

For the remainder of this year all eyes will be on the European Union and USA. Italy has already taken a major step to the conservative ‘right’ by electing Giorgia Meloni during October 2022. Germany has become the definition of coalitions, making it almost impossible to say what ideology is dominant. Then, at this very moment, the French left, centre and right are engaged in a seemingly equal three-way battle for control of the Assemblée Nationale. After four years of leaning to the left, western world voters are now swinging back to the conservative right.

The BIG one, however, is what will happen in the USA? A very recent debate between Joe Biden and Donald Trump highlighted that the former is most definitely past his best political days. Then, despite all his legal battles, ex-President Trump keeps rises in popularity. While you can never predict the outcome of an election, a Republican majority is generally good for business and markets. It is be fairly safe to assume that a Trump administration would be pushing the (independent?) Federal Reserve to start steadily declining interest rates.

Throughout the drama, and due to recent rand strength, this fund declined by -3.08 for the quarter, but has held onto a total year-to-date return of 3.09%. Since the fund aims to provide multi-asset balanced returns, some participation in the recent global equities rally can be seen for this quarter. So all eyes are on the USA, and like any good game, the second half is likely to be a “nail biter.”

Fund Information

Portfolio Manager:	Financial Fitness portfolios (Pty) Ltd
Inception Date of Fund:	20-March-2021
Inception Date of Class:	20-March-2021
Benchmark:	Global – Multi Asset— Flexible Mean
Classification:	Global - Multi Asset - Flexible
Underlying Fund	Global Investors Edge Fund IC Ltd (USD)
Regulation 28 compliant:	No
Income distribution:	Bi-Annual
Date of income distributions:	31 March, 30 September
Date of income payment:	2nd day of the following month or the next business day if the 2nd does not fall on a business day
Min. lump sum investment:	R10,000
Min. monthly investment:	R1,000
Risk profile:	High
JSE code:	TIPFD
ISIN Number:	ZAE000244752

Portfolio Income in Cents Per Unit (cpu)

Income Distribution	Class D
31 March 2024	0.0000
30 September 2023	0.0000

Fund Net Asset Value (NAV) and Units in Issue

Fund NAV	R 164 622 751
	Class D
Units in Issue	8 772 420
Class NAV	R 164 622 751
NAV Price as at Month End	1876.59

Total Expense Ratio (TER) and Transaction Costs (TC) (Incl. VAT) : Jul 2022 - Jun 2024 (3 Yrs. Rolling %)

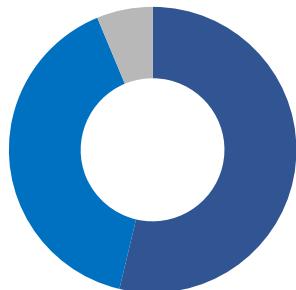
The TER and Transaction Costs cannot be determined accurately because of the short life span of the financial product. Calculations are based on actual data where possible and best estimates where actual data is not available.

TER and TC Breakdown	Class D
Total Expense Ratio (TER)	1.34%
Transaction Costs (TC)	0.21%
Total Investment Charge (TIC)	1.55%

Fee Structure

	Class D
Annual Service fee (excl. VAT)	0.35%
Performance Fee	n/a

Initial Advice Fee and Ongoing Advisor Fee is negotiable between the Investor and Appointed Financial advisor. This is not part of the normal annual service fee charged by the fund.

Asset Allocation as at 30 September 2024


Global Equity	53.72%
Global Bonds	40.00%
Cash	6.28%

Underlying Funds as at 30 September 2024

Vanguard Global Bond index	21.00%
Royal London Global Equity Diversified	17.00%
Credo Global Equity	17.00%
Credit Suisse Corporate Short Duration Bond	16.00%
Butterfield Fixed Deposit (4.2%)	13.00%
Ninety One Global Franchise	5.00%
Baillie Gifford EM	5.00%
Fundsmith Equity	5.00%

Data Source : INET/IRESS

***Performance - Net of Fees**

** Returns History above one year are annualised*

Cumulative (%)	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception
Fund	-1.01%	-1.09%	-4.14%	1.96%	5.68%	22.79%	13.77%	n/a	13.63%
Benchmark	-0.55%	-0.19%	-2.88%	4.28%	9.97%	29.87%	26.03%	n/a	31.05%

Annualised (%)	1 Year	2 Years	3 Years	5 Years	Since Inception
Fund	5.68%	10.81%	4.40%	n/a	3.63%
Benchmark	9.97%	13.96%	8.02%	n/a	7.84%

Monthly Performance	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2024	1.80%	4.02%	0.44%	-3.10%	1.68%	-1.63%	-0.01%	-0.08%	-1.01%				1.96%
Benchmark	2024	1.63%	4.57%	1.04%	-2.47%	1.58%	-1.79%	0.81%	-0.44%	-0.55%				4.28%
Fund	2023	8.47%	3.18%	-1.37%	3.70%	7.85%	-3.96%	-4.48%	5.34%	-2.93%	-2.52%	6.20%	0.12%	20.03%
Benchmark	2023	8.26%	2.76%	-2.21%	4.34%	6.66%	-2.08%	-2.74%	3.63%	-3.41%	-3.23%	7.27%	1.60%	21.73%

Volatility is a statistical measure of the dispersion of returns for a given security or market index.

Tracking error is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked.

Information ratio, is a measure of the risk-adjusted return of a portfolio. In this case, it measures the active return of the manager's portfolio divided by the amount of risk that the manager takes relative to the benchmark.

Sharpe Ratio is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Alpha is a measure of the active return on an investment. It represents the excess returns of a fund relative to the return of a suitable benchmark.

Contact Information

Investment manager	Financial Fitness portfolios (Pty) Ltd
FSP	50329
Address	No 25 Culross Road, Bryanston, 2191 Johannesburg, 2052
Website	info@finfit.co.za
Website	www.financialfitness.co.za
Contact Number	(011) 802 0888
Fax number	(011) 802 0880
Custodian / Trustee	The Standard Bank of South Africa Limited
Management Company	IP Management Company (RF) (Pty) Ltd
Address	1st Floor Mariendahl House, Newlands on Main, Newlands, Cape Town 7700
Contact number	(021) 673-1340
Email address	clientservices@ipmc.co.za

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. 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. The Manager retains full legal responsibility for the fund, regardless of Co-Naming arrangements. Transaction cut off time is 14:30 daily. Each portfolio may be closed for new investments. Valuation time is 15:00 (17h00 at quarter end). 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. A statement of changes in the composition of the portfolio during the reporting period is available on request. 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 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 the administration of the financial product. Transaction costs (TC) relate to the buying and selling of the assets underlying the financial product. Total Investment Charge (TIC) is the value of the financial product 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 may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the financial product and impacts the financial product returns. It should not be considered in isolation as returns may be impacted by many other factors over time such as market returns, the type of financial product, the investment decisions of the investment manager and the TER.

Annualised returns is the weighted average compound growth rate over the performance period measured. Fund returns shown are based on NAV-NAV unit pricings calculated from INET / IRESS for a lump-sum returns is the weighted average compound growth rate over the performance period measured. Fund returns shown are based on NAV-NAV unit pricings calculated from INET / IRESS for a lump-sum investment with income distribution reinvested (after fees and cost). Performance numbers and graphs are sourced from Global Investment Reporting (Pty) Ltd.

The Effective Annual Cost (EAC)

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. You can contact clientservices@ipmc.co.za or call us on (021) 673-1340 for an Effective Annual Cost disclosure statement. Please visit <http://www.ipmc.co.za/effective-annual-cost> to address the EAC illustrator. Please note any complaints can be directed to complaints@ipmc.co.za.