

Fund Objective

The Rock Capital IP Worldwide Flexible Fund is a moderate to high risk, flexible fund. The objective of this portfolio is to achieve capital appreciation over the medium to long term.

Fund Universe

Investments to be included in the ROCK CAPITAL IP WORLDWIDE FLEXIBLE FUND will, apart from assets in liquid form, consist of securities and financial instruments across the equity, fixed interest and property markets. The portfolio will typically be highly exposed to equities but the Portfolio Manager will have complete flexibility to vary the exposure to different asset classes as economic conditions vary. The portfolio will typically not hold more than 20 securities at any time.

Manager Commentary

Over the last quarter the strong recovery in the United States has continued practically unabated. Unemployment has trended lower and in fact there are record job openings as many Americans feel empowered enough to quit their jobs in search for better opportunities. This strong economic recovery combined with cheap money has meant that inflation has started to rear its head. Although inflation was expected by the Federal Reserve, they always saw it as transitory. However, the high inflation theme has persisted for some time now and many fear that it might become a real problem. This has meant that the Fed will most likely start to taper their purchasing of bonds in the near future and ultimately raise interest rates.

Across the globe the strong push to get as many people as possible vaccinated is starting to bear fruit with many countries feeling comfortable enough to end lockdowns and start opening up their borders again. The USA, South Africa and large parts of Asia have seen noticeable drops in their coronavirus cases. As the economies in Asia start to normalize, many hope that the semiconductor shortage (the vast majority of semiconductors are produced in Asia) experienced around the globe will slowly start to dissipate. Should this be the case we expect the auto industry to rebound which could be favourable for our country's PGM prices.

Fund Information

Portfolio Manager:	Rock Capital Management (Pty) Ltd
Inception Date of Fund:	01-Oct-2014
Inception Date of Class:	01-Oct-2014
Benchmark:	CPI + 3%*
Classification:	Worldwide - Multi Asset - Flexible
Regulation 28 compliant:	No
Income distribution:	Semi-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:	RCICA
ISIN Number:	ZAE000195525

Portfolio Income in Cents Per Unit (cpu)

Income Distribution	Class A	Class B	Class C
March 2021	0.6076	0.6033	0.8665
September 2021	1.2248	1.2229	1.5109

Fund Net Asset Value (NAV) and Units in Issue

Fund NAV	R 178 300 609		
	Class A	Class B	Class C
Units in Issue	16 643 407	3 508 720	161 569 566
Class NAV	R 16 287 030	R 3 426 199	R 158 587 380
NAV Price as at Month End	97.85	97.64	98.15

**Total Expense Ratio (TER) and Transaction Costs (TC) (incl. VAT):
July 2018 - June 2021 (3 Yrs. Rolling %)**

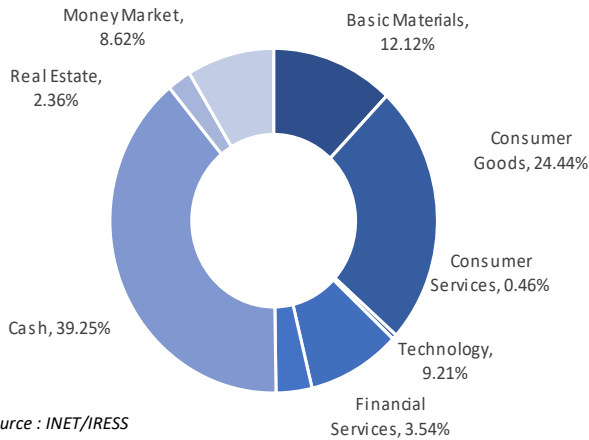
TER and TC Breakdown	Class A	Class B	Class C
Total Expense Ratio (TER)	1.91%	1.91%	1.33%
Transaction Costs (TC)	0.42%	0.42%	0.42%
Total Investment Charge (TIC)	2.33%	2.33%	1.75%

Fee Structure

	Class A	Class C
Annual Service fee (excl. VAT)	1.50 %	1.00 %
Performance Fee	n/a	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.

* Prior to November 2019 the benchmark was MSCI Emerging Market Index

Asset Allocation as at 30 September 2021


Data Source : INET/IRESS

Top Holdings - % Exposure as at 30 Sept 2021

British American Tobacco Plc	9.27%
Prosus NV	9.21%
Anheuser Busch Inbev NV	8.89%
Momentum Met Holdings Ltd	8.62%
Sibanye Stillwater Ltd	8.41%
Shoprite Holdings Ltd	5.41%
Aspen Pharmacare	2.65%
Exxaro Resources Ltd	2.04%
Anglogold Ashanti Ltd	1.67%
Arrowhead Properties Ltd	1.22%

***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	-0.95%	-1.10%	-1.77%	3.61%	11.36%	5.26%	8.59%	7.27%	20.22%
Benchmark	0.74%	2.51%	4.74%	6.82%	8.16%	18.75%	25.41%	57.57%	84.06%

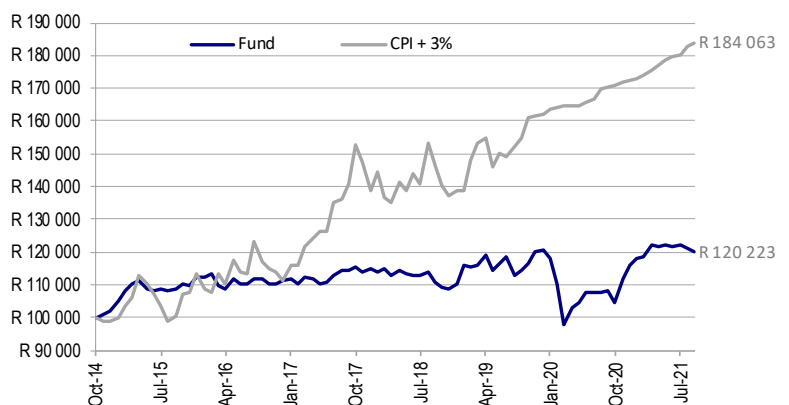
Annualised (%)	1 Year	2 Years	3 Years	5 Years	Since Inception
Fund	11.36%	2.59%	2.78%	1.41%	2.70%
Benchmark	8.16%	8.97%	7.84%	9.52%	9.22%

Monthly Performance	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2021	1.60%	0.78%	3.02%	-0.41%	0.22%	-0.48%	0.69%	-0.83%	-0.95%				3.61%
Benchmark	2021	0.42%	0.59%	0.96%	0.89%	0.90%	0.37%	0.50%	1.25%	0.74%				6.82%
Fund	2020	-2.10%	-6.44%	-11.27%	5.37%	1.29%	3.11%	0.11%	-0.12%	0.25%	-3.27%	6.90%	3.94%	-3.64%
Benchmark	2020	0.94%	0.25%	0.50%	0.00%	0.00%	0.52%	0.71%	1.66%	0.35%	0.45%	0.55%	0.25%	6.35%
Fund	2019	5.35%	-0.65%	0.34%	2.67%	-3.67%	1.51%	2.08%	-4.82%	1.07%	2.20%	2.81%	0.34%	9.16%
Benchmark	2019	0.29%	6.44%	3.58%	1.21%	-5.80%	2.96%	-0.65%	1.94%	1.81%	3.88%	-3.04%	2.62%	15.66%

Risk Statistics

Risk Metrics	Fund	Benchmark
Volatility *	8.43%	11.57%
Tracking Error *	12.93%	
Information Ratio	-0.50	
Correlation	0.20	
Beta	0.15	
Sharpe Ratio *	-0.39	
Highest Annual Return (Mar-2021)	25.06%	
Lowest Annual Return (Mar-2020)	-15.53%	
Alpha *	-3.72%	

* Annualised

Growth of a R 100 000 Invested since Inception


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

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Website	www.rockcapital.co.za
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
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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. 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.