

IP Foreign Flexible Feeder Fund

(A Class) Minimum Disclosure Document

May 2025



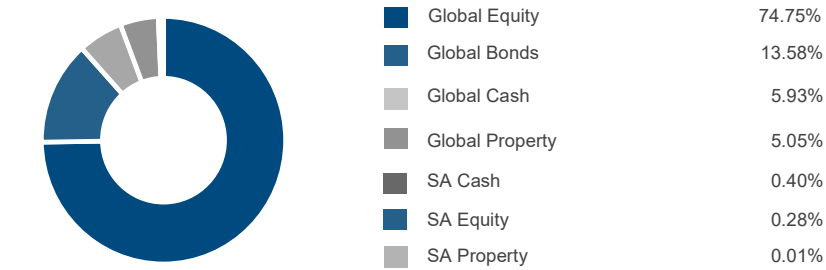
Fund Objectives, Investment Process & Policy

The IP Foreign Flexible Feeder Fund is a flexible foreign feeder Fund. The investment objective of the Fund is to secure steady growth of capital. Investments to be included in the Fund will, apart from assets in liquid form, consist solely in participatory interests or any other form of participation in the Fund. 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 is permitted to invest, on behalf of the Fund, in offshore investments as legislation permits. The objective of the Fund is to secure long-term capital growth. The portfolio is a flexible rand denominated offshore Fund of Funds, investing in a combination of foreign equities, bonds and money market portfolios. The portfolio is ideal for investors who wish to diversify their portfolio globally. This Fund is suitable for investors with a moderately aggressive risk appetite, seeking global exposure. The Fund has a predetermined risk budget per asset class to allow the manager to vary exposure between asset classes, whilst respecting the Fund's strategic asset allocation benchmarks. The managers consider tactical asset allocations between asset classes and sectors after a team process has determined a risk score by considering the global and local leading economic indicators, asset class valuations, fundamental research, independent liquidity analysis and technical analysis.

Investor Profile



Asset Allocation



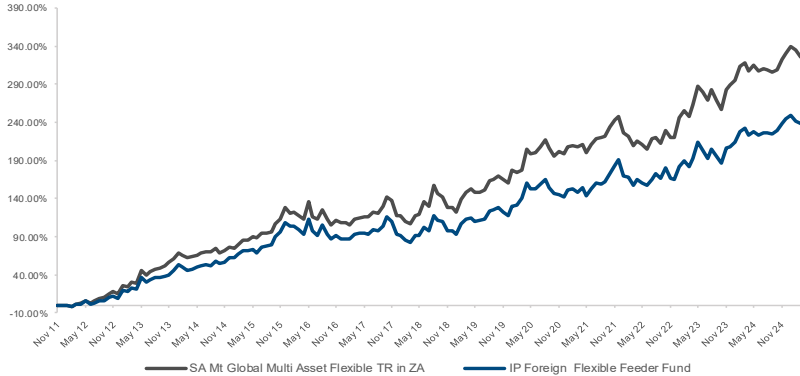
Top Portfolio Holdings

iShares Core S&P 500 Etf	15.70%
iShares Core Msci Total I	11.56%
Miplan Global Macro Fund	9.92%
iShares Us Treas 0-1Yr Us	9.77%
iShares Core Div Growth	8.86%


Top Securities

United States Treasury	12.92%
SPDR Gold Shares	7.42%
Deutsche Bank AG	4.30%
Microsoft Corp	2.03%
Apple Inc	1.79%
Nvidia Corp	1.77%
Wheaton Precious Metals Corp	1.28%
Amazon.Com Inc	1.10%
Alphabet Inc	0.96%

Fund Performance



Fund Information

Fund managers	 Roeloff Horne Director & Head of SA Portfolio Management
Latest price	475.41 cents
Fund size	R 115 m
Number of units	24 139 980.80
ASISA category	SA Multi Asset - Flexible
Regulation 28 compliant	No
Benchmark	Global Multi-Asset Flexible Sector average
Inception	01 November 2011
Min lump sum investment	R10,000
Min monthly investment	R1,000
Dates of income declarations	31 Mar / 30 Sept
Date of income payment	2nd day of the following month or next business day if the 2nd does not fall on a business day

Portfolio Fees

Max initial manager fee	0.00%
Max initial adviser fee	2.00% (excl. VAT)
Annual management fee	0.40% (excl. VAT)

Total Expense Ratio (TER)¹, Transaction Costs (TC) and Total Investment Cost (TIC) (01 Apr 2022 to 31 Mar 2025)

TER*	1.32%
Transaction Cost	0.00% (incl. VAT)
TIC (plus VAT)	1.32% (incl. VAT)

*Includes the annual management fee of 0.40% (excl. VAT).

Annualised² Performance

Highest % (31 December 2013)	33.45%
Lowest % (31 December 2016)	-9.79%

Fund References

ISIN	ZAE000154605
Bloomberg	MITOFFF:SJ
JSE	MFFF

Annualised Returns²	YTD	1-Year	3-Year	5-Year	Since inception 01-11-2011
IP Foreign Flexible Feeder	-2.68%	1.98%	8.74%	5.78%	9.37%
Sector	1.06%	5.12%	11.94%	7.79%	11.52%
Benchmark	1.06%	5.12%	11.94%	7.79%	11.52%
Cumulative Returns	YTD	1-Year	3-Year	5-Year	Since inception 01-11-2011
IP Foreign Flexible Feeder	-2.68%	1.98%	28.57%	32.41%	234.87%
Sector	1.06%	5.12%	40.26%	45.53%	335.81%
Benchmark	1.06%	5.12%	40.26%	45.53%	335.81%

Fund returns shown are based on NAV-NAV unit pricings calculated from IRESS for a lump-sum investment with income distribution reinvested (after fees and cost).

Fund changes regarding the reallocation of assets over the past quarter are as follows:

The portfolio saw a strategic reduction in US equity exposure, including decreases in various iShares ETFs like the iShares US Industrials ETF and the iShares Russell 2000 ETF, alongside the sale of the iShares Lithium and Battery ETF. In contrast, the portfolio shifted towards international exposure with new allocations to the UBS China Technology ETF and the iShares MSCI Europe Ex UK ETF, while also benefiting from the potential economic stimulus in China through investments in iShares MSCI China A Shares ETF. Additionally, there were adjustments made to Treasury and gold investments, reducing exposure to longer-dated US Treasuries and increasing allocation to short-dated Treasuries and gold through the SPDR Gold Trust ETF. Overall, a significant strategic shift towards enhancing non-US equity and emerging markets while strengthening the position in gold and short-term US Treasury instruments.

Please see www.mitonoptimal.co.za for a full review of our Q1 2025 asset class views.

Fund Distributions (cents per unit)

No dividends or interest have been paid on this Fund to date.

FAIS Conflict of Interest Disclosure

With multi-asset portfolios the investment manager, MitoOptimal South Africa (Pty) Ltd employs an investment strategy where specific collective investment schemes across a range of asset classes are selected and grouped together. This enables the management of the units in those portfolios in a cost and tax efficient manner. The investment manager re-invests 100% of all rebates received from the underlying managers. No other FSP receives a distribution fee from the investment manager. If another intermediary FSP is used, it is their responsibility to disclose any additional fees to you as the investor. The following fees are paid out of the portfolio's service charge and range as follows (excl. VAT): IP Management Company (RF) (Pty) Ltd: Up to 0.15% p.a.; MitoOptimal South Africa: between 0.25% and 0.30%; LISP Fee: 0%; Total Service Fee: 0.40% p.a. Excluding VAT.

Foreign Disclosure

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.

Contact Information

Management Company

IP Management Company (RF) Pty Limited
Registration No. 2007/017601/07
4th Floor, Catania Building, Bella Rosa Village, Bella Rosa
Street, Bellville, Cape Town, 7530, South Africa
t: +27 21 879 9937/9
f: 086 557 4848

Fund Management Company

MitoOptimal South Africa (Pty) Limited
Registration No. 2005/032750/07
2nd Floor, Suite 202, South Wing, Great Westerford, 240 Main Road,
Rondebosch, 7700.
t: +27 (0) 21 689 3579
f: +27 (0) 21 685 6944
e: mail@mitonoptimal.com
w: www.mitonoptimal.co.za

¹Please note: The Total Expense Ratio (TER) of the value of the financial product was incurred as expenses relating to the administration of the financial product. The Transaction Costs (TC) relate to the buying and selling of 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 TERs. 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 factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. 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/effective-annual-cost> to access the EAC calculator. You can request an EAC calculation from ipmc_clientservices@fundrock.com or call us on 021 673-1340. ²The average return on an investment each year over a given time period. 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. An approved FSP distribution partner may be compensated for their contribution to the investment committee meetings. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Fund is invested 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. Each portfolio may be closed for new investments. Transaction cut-off time is 14:30 daily. Valuation time is 20:00 for Fund of Funds. Prices are published and calculated daily, they are available in 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 ipmc_clientservices@fundrock.com. 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 ipmc_clientservices@fundrock.com. MitoOptimal South Africa (Pty) Limited is the Fund Manager and is regulated by the Financial Sector Conduct Authority, FSP 28160. We advise that you consult a Qualified Independent Financial Advisor to ensure that the Fund is appropriate in terms of the investor's risk tolerance and appetite. Collective Investment Schemes prices are calculated on a net asset value basis and auditor's fees, bank charges and trustee fees are levied against the portfolio. Graphs and performance figures are sourced from IRESS for lump sum investments including income distribution, at NAV to NAV basis and do not take any initial fees into account. Income is reinvested on the ex-dividend date. Performance shown is for the portfolio. Individual investor performance may differ due to initial fees, actual investment date, re-investment date and withholding taxes. MitoOptimal South Africa (Pty) Limited is authorised to act as a Fund Manager in terms of FAIS. Please note any complaints can be directed to ipmc_complaints@fundrock.com.