

IP Worldwide Flexible Fund of Funds

(B2 Class) Minimum Disclosure Document

May 2025



Fund Objectives, Investment Process & Policy

The IP Worldwide Flexible Fund of Funds is a flexible worldwide Fund of Funds. The investment objective of the Fund is to maximize long-term total returns. It will invest in a broad range of participatory interests and other forms of participation in schemes covering a broad range of investment philosophies in order to achieve a portfolio that reflects the investment objectives of the Fund. The Fund aims to outperform CPI+6% p.a. over a rolling 5 - year period by investing in SA and international assets. The Fund invests in SA and international equities, bonds, listed property and money market unit trusts and aims to limit volatility to between 12 - 15% p.a. standard deviation. This Fund is suitable for moderately aggressive investors, with a bias towards investments with high growth potential, which are globally diversified. The Fund has a predetermined risk budget per asset class to allow the Managers 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

Low Risk Low to Moderate Risk Moderate Risk Moderate to High Risk High Risk



Asset Allocation



Global Equity	54.75%
SA Equity	24.32%
Global Bonds	12.22%
Global Property	3.52%
Global Cash	2.57%
SA Cash	2.22%
SA Property	0.37%
SA Bonds	0.03%

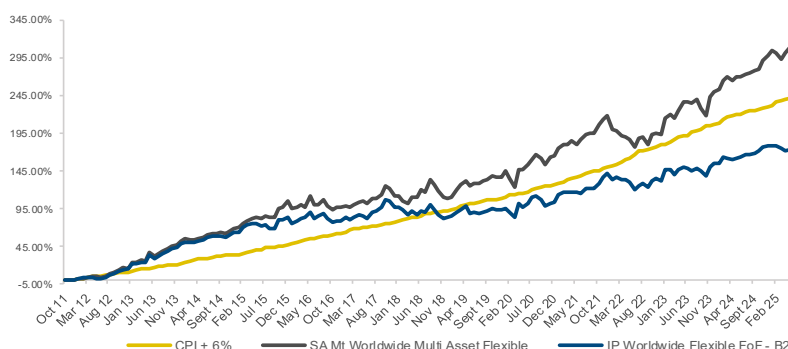
Top Portfolio Holdings

IP Foreign Flexible FF A1	52.69%
MitonOptimal IP Equity Growth Fund	37.30%
Miltop Int Mng Fix Fn Ic	8.62%
Nedgroup Investments Money Market Fund Class 20	0.01%

Top Securities

United States Treasury	7.98%
Inv Cap Swx Top40	4.75%
SPDR Gold Shares	4.56%
Standard Bank Group Ltd	3.44%
Deutsche Bank Ag	2.63%
Gold Fields Ltd	2.21%
South Africa, Republic Of (Government)	1.89%
Anglogold Ashanti Ltd	1.62%

Fund Performance



Fund Information

Fund managers



Roeloff Horne
Director & Head of SA
Portfolio Management

Latest price

B2 315.71 cents

Fund size¹

R 140 m

Number of units

B2 44 321 755.98

ASISA category

SA Multi Asset - Worldwide Flexible

Regulation 28 compliant

No

Benchmark

CPI + 6% p.a.

Inception

B2 03 October 2011

Min lump sum investment

R 10 000

Min monthly investment

R1,000

Dates of income declarations

31 Mar / 30 Sept

Date of income payment

15th day of the following month or next business day if the 15th does not fall on a business day

Portfolio Fees

Max initial manager fee	B2 0.75% p.a.
Max initial adviser fee	2.00% (excl. VAT)
Annual management fee	B2 0.75% (excl. VAT)

Total Expense Ratio (TER)², Transaction Costs (TC) and Total Investment Cost (TIC) (01 Apr 2022 to 31 Mar 2025)

	B2
TER*	2.19%
TC	0.18%
TIC (incl. VAT)	2.37%

*Includes the annual management fee of 0.75% for Class B2 (excl. VAT).

Annualised² Performance

Highest % (31 May 2013)	29.68%
Lowest % (30 November 2018)	-11.87

Fund References

	B2
ISIN	ZAE000159174
Bloomberg	MITWWFB:SJ
JSE	SEOB2

Annualised Returns ³	YTD	1-Year	3-Year	5-Year	Since inception 03-10-2011
IP WW Flexible FoF	-2.33%	3.87%	5.76%	6.65%	7.66%
Sector	3.06%	10.76%	12.71%	10.68%	10.93%
Benchmark	3.72%	7.01%	9.26%	9.70%	9.47%
Cumulative Returns	YTD	1-Year	3-Year	5-Year	Since inception 03-10-2011
IP WW Flexible FoF	-2.33%	3.87%	18.29%	37.98%	172.55%
Sector	3.06%	10.76%	43.19%	66.10%	309.28%
Benchmark	3.72%	7.01%	30.44%	58.86%	241.99%

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

Quarterly Market Commentary (as at 31 March 2025)

Changes in fund allocations over the past quarter included a marginal decrease in South African equity exposure due to economic concerns stemming from budget negotiations and anticipated VAT increases, along with a reduction in US equity exposure attributed to high market valuations and the attractiveness of non-US alternatives. The management team discussed their post-quarter strategy, emphasizing the fund objectives of growth generation considering recent market volatility, particularly following the US tariff announcements. The portfolio saw a strategic reduction in US equity exposure. 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) FAIS Conflict of Interest Disclosure

	B2
31 Mar 2024	0.00
30 Sep 2024	0.58
31 Mar 2025	0.00

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 enable 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 0.55% and 0.60%; Lip Fee: 0.25%; Total Service Fee: 1.00% 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

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¹Fund size is of the B2 Cass launched on 03/10/2011. ²Please 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 illustrator. You can request an EAC calculation from ipmc_clientservices@fundrock.com or call us on 021 673-1340. ³The 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 20h00 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 calculate 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. 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. Please note any complaints can be directed to ipmc_complaints@fundrock.com.