

Multi Asset IP Balanced Defensive Fund

As of 2025/06/30

FUND INFORMATION

Inception Date	2015/01/22
ASISA Category	SA MA Low Equity
Minimum investment	Lump sum: R10 000; Monthly: R1 000
Risk Profile	Conservative
Asset Composition	Equity, Fixed Interest, Property, and Cash
Regulation 28 Compliant	Yes
Benchmark	CPI + 2%
Fund Size	R 311 452 859
Income distribution	Semi-Annually

Distributions per unit (Class A) - CPU

2025-03	30.10
2024-09	31.55

OBJECTIVE

The MultiAsset IP Balanced Defensive Fund is a risk-managed balanced portfolio comprising a range of domestic and foreign asset classes. The fund aims to achieve stable capital appreciation with low volatility. The asset allocation of the fund will be varied according to the manager's view on the macroeconomic outlook as well as the attractiveness of each asset class and may include equities, bonds, money market and property.

DESCRIPTION

The objective of the fund is to achieve returns of at least 2-3% annualised in excess of inflation (CPI) over rolling 2-3 year periods whilst simultaneously controlling the risk of underperforming CPI over any rolling 12 month period. The fund will comply with all prudential requirements and regulations controlling retirement funds or such other applicable legislation as may be determined for retirement funds.

APPLICATION

This fund is suitable for investors with a moderate risk profile and with an investment time horizon of between 2 and 3 years who wish to have their fund managed to a specified real return target with appropriate risk controls. In achieving this objective, the fund applies asset allocation and manager selection disciplines described herein.

FEES

	JSE Code	Annual Management Fee (ex VAT)	TER (%)	TC (%)	TIC (%)	NAV	Units in Issue
Class A	MAICA	0.90%	1.63	0.07	1.70	R 15.19	11 131 860
Class B1	MADB1	0.50%	1.17	0.07	1.24	R 15.21	9 358 965

Annual fee breakdown

	Administration	Asset Management
Class A:	0.15%	0.75% (MultiAsset 0.60%)
Class B1:	0.15%	0.35% (MultiAsset 0.20%)

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 Cost (TC) of the value of the financial product was incurred as costs relating to the buying and selling of underlying assets within the financial product. Total Investment Charges (TIC) of the value of the financial product was incurred as costs relating to the investment of the financial product. The TER, TC and TIC figures are inclusive of VAT. The period (annualised) was from 1 April 2022 to 31 March 2025.

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 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.

INVESTMENT PROCESS

MultiAsset's primary tenet is to construct a range of target return portfolios that, individually or combined, allow the investor the greatest opportunity to attain their financial goals. Selecting the right asset manager and implementing an appropriate asset allocation forms the basis of our philosophy.

Selecting the Managers

MultiAsset has identified four key criteria that define a manager's unique DNA:

- * Beta - sensitivity of investment returns to changes in market returns
- * Alpha - extent to which a fund has outperformed the sector average
- * Win-loss ratio - ratio of "winning trades" (positive returns) to "losing trades" (negative returns)
- * Recovery-drawdown ratio - ratio of recovery time following maximum drawdown performance to previous peak

With the intimate understanding of each manager's unique "DNA", we are able to capture individual manager excellence and combine them synergistically.

Selecting an Appropriate Asset allocation

- * Understanding the risk and diversification attributes of each asset class in relation to the investment objective and time horizon forms the foundation.
- * An active tactical asset allocation overlay ensures that the fund is tilted to take cognizance of the global macro environment

FUND MANAGEMENT EXPERIENCE



Tony Bell
BCOM (Hons), MBA
Portfolio Manager
ThinkCell

Having started out as an accountant, Tony moved to Southern Life Asset Management and soon became assistant General Manager of Investments. His move to Syfrets Managed Assets created the opportunity for Tony to become Chief Investment Officer at Nedcor Investment Bank. As the former CIO of PeregrineQuant and Vunani Fund Managers (VFM), and more recently, the CIO of Thinkcell, Tony brings a wealth of experience especially in running the overall asset allocation of the fund. His MBA thesis "Portfolio Management - an Alternative Approach" which was awarded with distinction reflects Tony's interest in understanding how the macro environment affects markets and asset class returns.

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 cutoff 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 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. 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 fund is invested in portfolios of collective investment schemes that levy their own charges, and which could result in a higher fee structure for the fund. Kindly direct all complaints to ipmc_complaints@fundrock.com.

Multi Asset IP Balanced Defensive Fund

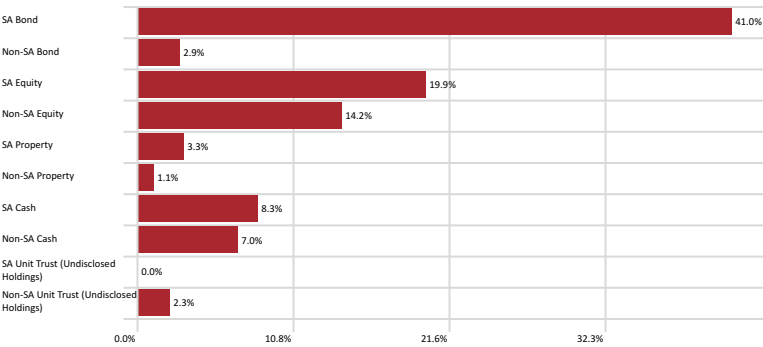


As of 2025/06/30

PORTFOLIO STRUCTURE

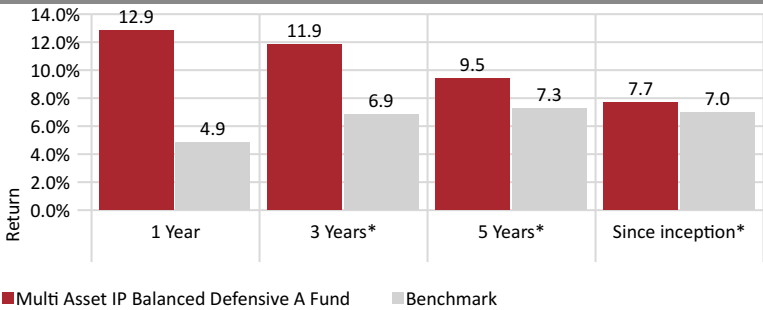
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ASSET ALLOCATION



Asset allocation is based on the latest available holdings data from Morningstar.

PERFORMANCE



Highest annual return** (Rolling Maximum)	18.9%
Lowest annual return** (Rolling Minimum)	-0.9%

* Returns are annualised if period is longer than 12 months.
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 Morningstar for a lump-sum investment with income distribution reinvested (after fees and cost).
**The highest and lowest annual returns are based on rolling 1 year returns with 1 month steps.
Source: Morningstar

UNDERLYING FUNDS

Camissa Equity Alpha C	(ASISA) South African EQ General
Gryphon All Share Tracker	(ASISA) South African EQ General
MI-PLAN IP Beta Equity D	(ASISA) South African EQ General
PSG Equity D	(ASISA) South African EQ General
Allan Gray Bond A	(ASISA) South African IB Variable Term
Prescient Flexible Bond B1	(ASISA) South African IB Variable Term
Allan Gray Money Market	(ASISA) South African IB SA Money Market
Amplify SCI Property Equity Fund C1	(ASISA) South African RE General
MI-PLAN IP Global Macro B2	(ASISA) Global MA Flexible
Nedgroup Inv Global Flexible FF B2	(ASISA) Global MA Flexible
Allan Gray - Orbis Global Equity FF	(ASISA) Global EQ General
Nedgroup Inv Global Equity FF B2	(ASISA) Global EQ General
Old Mutual Global Equity B1	(ASISA) Global EQ General
SCI Schroder Global Core Eq Feeder Fd A	(ASISA) Global EQ General
STANLIB Global Equity FF B2	(ASISA) Global EQ General
Granate BCI Multi Income B	(ASISA) South African MA Income
Nedgroup Inv Flexible Inc B1	(ASISA) South African MA Income
Ninety One Diversified Income I	(ASISA) South African MA Income
Prescient Income Provider B6	(ASISA) South African MA Income
Allan Gray-Orbis Global Balanced Feeder	(ASISA) Global MA High Equity
Nedgroup Inv Core Global FF A	(ASISA) Global MA High Equity
Coronation Gbl Strat USD Inc [ZAR]FF P	(ASISA) Global MA Income
1invest Global REIT Idx Fdr Fd B1	(ASISA) Global RE General
36ONE BCI SA Equity H	(ASISA) South African EQ SA General
Fairtree SA Equity Prescient B5	(ASISA) South African EQ SA General
Satrix Capped Swix All Share Index A2	(ASISA) South African EQ SA General
Truffle SCI SA Equity Fund C	(ASISA) South African EQ SA General

INVESTMENT COMMENTARY

Investors must feel that this twilight zone will never end. Constantly changing, the dialogue from President Trump sets boundaries and then repositions them leaving countries, companies, and individuals uncertain as to their future. Financial markets have, however, responded more decisively with the S&P 500 reaching new highs. Importantly the rally has been completely driven by valuations reverting to pre-tariff levels with very little of the appreciation coming from increased earnings. With most of the appreciation driven by the magnificent five it suggests that investors are concerned that sustaining margins to advance profit growth is concentrated in fewer companies within the broad market. Clearly investors’ concerns around the impact of tariffs on profits have waned as companies have adjusted rapidly to this political dynamic. That said, the tailwinds that have driven the US economy higher over the past few years are abating. Interest rates remain elevated as the Fed monitors inflation while the long end of the bond market, similarly, remains elevated as Trump’s Big Beautiful Bill adds another \$3tn to the US debt profile. Against this background it is difficult to argue for higher valuation levels on the S&P unless companies (a) beat estimates for the second quarter, (b) guide higher for coming quarters, and / or (c) the Fed drops interest rates.

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary together with performance as reported. A detailed listing of changes from the previous quarter is available on request from info@miplan.co.za or ipmc_clientservices@fundrock.com.

CONTACT DETAILS

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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 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 illustration. You can request an EAC calculation from ipmc_clientservices@fundrock.com or call us on 021 673-1340. MultiAsset Investment Management (Pty) Ltd's ordinary shares are owned by Mi-Plan (Pty) Ltd. Mi-Plan also provides financial services to MultiAsset and receives fees for such services. All existing and new investors in the MultiAsset range of collective investments are made subject to confirmation and consent that all disclosures set out at www.miplan.co.za/disclosure have been read and agreed to. Importantly, as an investor, your specific consent regarding your personal information is granted to MultiAsset as detailed. I consent to MultiAsset and IP Management Company using my personal information for the purpose of ensuring compliance with the Protection of Personal Information Act and sharing of personal information as set out in www.multiasset.co.za/disclosures and www.ipmc.co.za/terms-and-conditions.

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