

IP Worldwide Active Beta Fund (A & B Class) Minimum Disclosure Document

February 2024



Fund Objective and Investment Process

The primary objective of this Fund is to target a total return of inflation plus 5% over rolling 4-5 year periods with a total TER of below 1%. The fund has no constraints and is not Regulation 28 compliant.

The primary objective of the portfolio will be to outperform its benchmark through active asset allocation. The portfolio will be aggressively managed with assets being shifted between the various markets and asset classes to reflect changing economic and market conditions to maximise total returns over the long term.

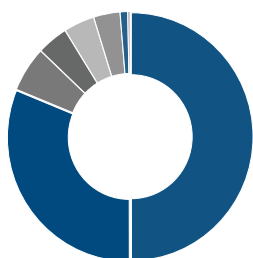
The fund will be managed using a top-down approach, taking into consideration macro-economic, fundamental, valuation and technical factors. These will serve as inputs to the managers' tactical asset allocation decisions. The managers will invest in a combination of ETF instruments or Index Tracking Funds, up to a maximum of 80% of the Fund. The balance may be invested in direct equities, exchange traded notes, bonds, money market and property securities. The fund may also include participatory interests or any other form of participation in portfolios of Collective Investment Schemes. The fund has no Neutral Asset Allocation benchmark as it is unconstrained and will reflect the global house view of the manager for SA Rand investors.

Investor Profile

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



Asset Allocation

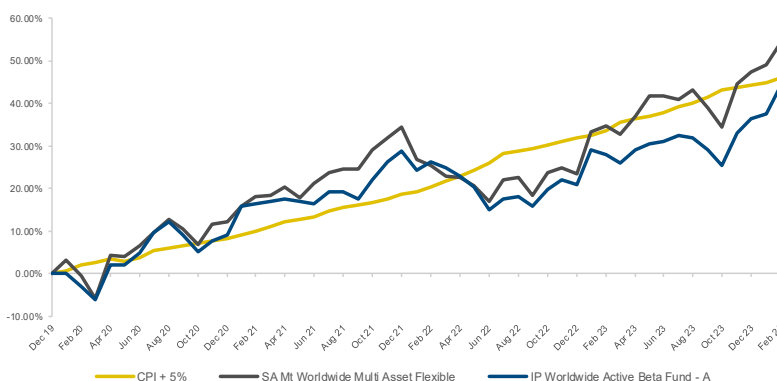


Global Equity	49.98%
SA Equity	31.18%
SA Bonds	5.89%
SA Cash	4.09%
SA Property	4.07%
Global Property	3.49%
Global Bonds	1.00%
Global Cash	0.31%

Top Portfolio Holdings

Granate Sci Flexible A	12.45%
Stanlib Enhanced Multi Style Equity Fund B1	9.72%
Inv Cap Swx Top40 010925	8.21%
South Rc Bci Gqg Emeq F C	6.60%
Satrix Capped Swix All Share Index Fund	5.64%
iShares Core S&P 500 Etf	5.32%
Ubs Ccmgcz 301127	4.82%
Etf iShares Core Msci Total International Stock Etf	4.58%
Investec S&P 500 Digital Plus	4.57%
Bnp Paribas Issuance 270	4.29%

Fund Performance



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 Information

Fund manager



Roeloff Horne
Director & Head of SA
Portfolio Management

Latest price

A 1 347.40 cents
B 1 348.08 cents

Fund size

R 135

Number of units

A 9 885 330.30
B 114 268.06

ASISA category

SA Worldwide Multi Asset Flexible

Regulation 28 compliant

No

Benchmark

CPI +5% p.a. over 4-5 year rolling periods

Fund Inception

20 January 2020

Min lump sum investment

A R10,000
B R25,000,000

Min monthly investment

A R1,000
B N/A

Dates of income declarations

31 March & 30 September

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

	A	B
Max initial manager fee	0%	0%
Max initial adviser fee	2.00%(excl. VAT)	2.00%(excl. VAT)
Annual management fee	0.525% (excl. VAT)	0.35%(excl. VAT)

Total Expense Ratio (TER)¹, Transaction Costs (TC) and Total Investment Cost (TIC) as at 31 Dec 2023

	A	B
TER*	0.79%	0.98%
TC	0.39%	0.39%
TIC (incl. VAT)	1.18%	1.37%

Fund References

	A	B
ISIN	ZAE000282299	ZAE000282281
Bloomberg	TBC	TBC
JSE	IPWWAB	IPWAB

Annualised Returns ²	YTD	1-Year	3-Year	Since inception 20-01-2020
IP Worldwide Active Beta Fund	5.51%	12.57%	7.36%	9.15%
Sector	4.56%	14.23%	9.29%	10.93%
Benchmark	1.19%	9.16%	15.68%	9.50%
Cumulative Returns	YTD	1-Year	3-Year	Since inception 20-01-2020
IP Worldwide Active Beta Fund	5.51%	12.57%	23.73%	16.83%
Sector	4.56%	14.23%	30.53%	54.05%
Benchmark	1.19%	9.16%	54.78%	45.94%

After reducing risk in the 3rd quarter, we started to add risk asset exposure within the fund from late October into early November. We added to the Satrix Capped SWIX ALSI ETF early in November but reduced the position on 22 December to take profit after a 2-month rally in SA Equities. We also increased exposure to Stanlib Enhanced Multi Strategy Equity during the quarter – this took the Fund to a temporary neutral SA equity allocation. We also introduced the Satrix Property ETF during October to start the process of adding to SA Property.

By the end of the quarter, we were back to underweight SA equities, but introduced more SA and global property exposure by including Sefikile BCI Property and Sefikile BCI Global Property into the Fund to benefit from the prospect of lower interest rates globally and locally – a 2.5% allocation. The higher US Bond yields also allowed us to buy iShares Bond 20 Yr Treasury Bond ETFs.

We also started to introduce more emerging market equity within the portfolio by including the Southern Right Capital BCI Emerging Market Equity Fund and the Riscura BCI Emerging Market Equity Feeder Fund. GQG – a US based global asset manager manages the Southern Right Capital Fund and has outperformed the Emerging Market Equity Index by large margins since inception. Riscura is a SA & Global Multi Manager and we trust that we will benefit from their skills to appoint local emerging market equity managers to exploit the opportunities within a broad spectrum of Emerging Market Sectors & Countries.

We also decided to rotate away from the CoreShares Global Dividend Aristocrat ETF and the iShares Russell 1000 Value ETF and opt for three active global equity managers. We introduced Ranmore BCI Global Equity as a Global Value Manager and a global asset allocation specialist in IP Global Macro – managed by award winning Tony Bell. We also introduced the Glacier Global Long Term Global Feeder Fund that is managed by Baillie Gifford – a quality/growth orientated global equity manager with a volatile but good long term track record. These three managers use different investment philosophies and should benefit the fund through the business cycle. We intend to increase the exposure to these three managers if opportunities present themselves.

Please see www.mitonoptimal.co.za for a full review of our Q4 2023/Q1 2024 asset class views.

IP Worldwide Active Beta Fund (A & B Class) Minimum Disclosure Document

February 2024



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.

Fund Distributions (cents per unit)

	A	B
31 Mar 2023	15.47	16.66
30 Sept 2023	7.22	8.21

Contact Information

Management Company

IP Management Company (RF) Pty Limited
Registration No. 2007/017601/07
1st Floor, Mariendahl House, Newlands on Main, Main Road,
Newlands, 7700, PO Box 23271, Claremont, 7735

t: +27 21 673 1340

f: 086 557 4848

Fund Management Company

MitonOptimal 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

The fund size is that of the A Class (Retail investors) and B Class (Institutional investors) launched on the 15.01.2020. *Fund inception was 15.01.2020 and we are required to provide this figure on MDDs quarterly per BN92. *This Fund falls into the quarter ending 31.03.2020, thus no TER is required on the MDD at this stage. 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 address the EAC illustrator. 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. Transaction cut off time is 14:30 daily. Each portfolio may be closed for new investments. Valuation time is 15:00 (17:00 at quarter end). Fund prices at 15:00 daily. Prices are published daily and 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 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 fund is invested in a portfolio of collective investment schemes that levy their own charges, and which could result in a higher fee structure for the fund. MitonOptimal 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. MitonOptimal South Africa (Pty) Limited is authorised to act as a Fund Manager in terms of FAIS.