2IP FLEXIBLE PRESCIENT FUND OF FUNDS (A1)

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT
30 June 2025

INVESTMENT AND RETURN OBJECTIVE

The Fund aims to achieve real returns over the long term and to outperform the ASISA category average of the Worldwide - Multi Asset - Flexible Funds over a full market cycle by maintaining meaningful exposure to growth assets like equities.

INVESTMENT PROCESS

The Fund invests across a range of asset classes, both domestically and offshore. The asset allocation is with reference to the long-term strategic allocation, but with tactical asset allocation views overlayed in order to capitalise on market opportunities and for risk management. The portfolio comprises best-of-breed asset class specialist funds as well as asset class replication to reduce costs.

WHO SHOULD INVEST

Investors seeking real returns over the long term and who want to diversify and reduce their risk of being exposed to a single asset manager. The Fund is suitable for investors with a medium to long-term investment horizon and is TFSA compliant.

RISK INDICATOR DEFINITION

These portfolios typically exhibit more volatility and potential for capital losses due to higher exposure to equities and exposure to offshore markets where currency fluctuations may result in capital losses. These portfolios typically target returns of 3% above inflation over the long term.

RISK INDICATOR

LOW | | | | HIGH

ANNUALISED PERFORMANCE (%)

Fund performance will be available one year after fund's inception

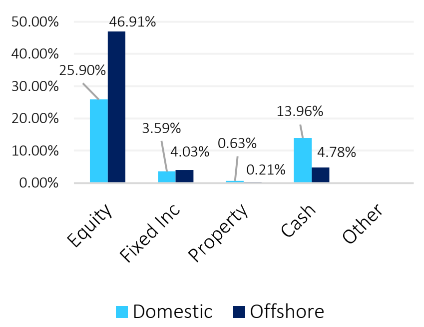
ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
1 year	Fund performance will be available one year after fund's inception	
3 years		
5 years		
7 years		
1 year high		
1 year low		

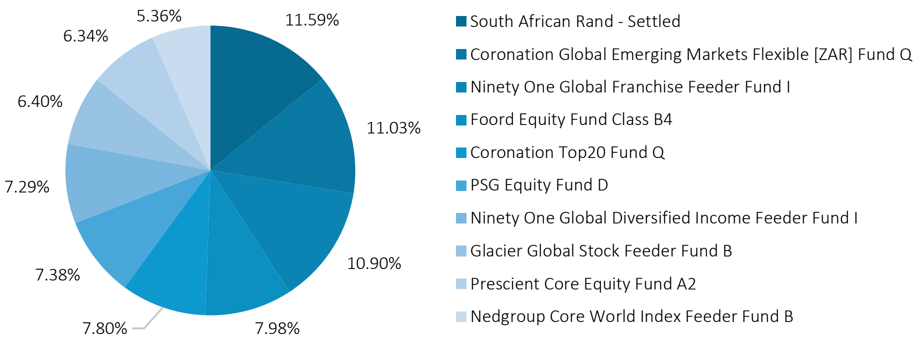
CUMULATIVE PERFORMANCE (%)

Fund performance will be available one year after fund's inception

ASSET ALLOCATION (%)



TOP 10 HOLDINGS (%)



ABOUT THE FUND

Fund manager:
2IP

Fund Classification:
Worldwide - Multi Asset - Flexible

Benchmark:
Average of Worldwide - Multi Asset - Flexible Category

JSE Code:
2IPPA1

ISIN
ZAE000347753

Regulation 28
Non-compliant

Fund Size:
R481 138 040.02

No of units:
202 861 593.37

Unit price (cpu):
R101.49

Inception date
2025/06/03

Minimum Investment
R10000 lump sum
R500 monthly

Income distribution
31 March (annually) - New Fund

Initial fee:
0.00%

Annual management fee:
0,40% (excl VAT)
No performance fees

Fee Breakdown:

Management Fee	
Performance Fees	0.00%
Other Fees*	0.00%
Total expense ratio	Fees will be available one year after the fund's inception
Transaction Costs	
Total Investment Charge	

*Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees, Trustee Fees and VAT

GLOSSARY

Fund of Funds: A Fund of Funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios.

Annualised performance: Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest performance: The highest and lowest performance for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Current Yield: Annual income (interest or dividends) divided by the current price of the security.

CPU: Cents Per Unit

Alpha: Denotes the outperformance of the fund over the benchmark.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Standard Deviation: The deviation of the return stream relative to its own average.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

FUND SPECIFIC RISKS

Default Risk: The risk that the issuers of fixed income instruments may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Derivatives risk: The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.

Foreign Investment risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Developing Market (excluding SA) risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

Interest rate risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

% Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Geographic / Sector risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

Derivative counterparty risk: A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

Liquidity risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

Equity investment risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

INFORMATION DISCLOSURE

QUARTERLY FUND COMMENTARY

The second quarter of 2025 saw a broad rebound in global equity markets, reversing the divergence seen in Q1 with both emerging and developed markets performing well. The MSCI All-Country World Index gained 11.5%, its strongest quarterly performance in years, driven by easing trade tensions, solid earnings and renewed investor risk appetite. While early April was marked by volatility following a surprise U.S. tariff announcement and geopolitical tensions in the Middle East, markets rallied strongly from mid-April after a tariff truce was reached. U.S. equities led the global rally, with the S&P 500 surging 10.9% and the Nasdaq jumping 17.9%. Strong corporate earnings, lower inflation (CPI at 2.4%), and a stable Fed policy backdrop underpinned sentiment. The Federal Reserve held rates steady but noted increased uncertainty, while keeping a dovish tilt. The AI and big technology sectors resumed leadership as investors returned to growth names. In Asia, the Hang Seng index rose 5.7% in Q2, continuing its recovery from last year's lows. Chinese equities benefited from supportive fiscal and monetary policies, as well as optimism surrounding the government's push into AI and technology. Government engagement with technology leaders and capital flows from mainland investors also buoyed sentiment. European equities posted more modest gains, with the STOXX Europe 600 up 2.9%. Investor focus shifted to increased defence spending and ongoing ECB easing, with two additional 0.25% rate cuts during the quarter, bringing the deposit rate to 2.0%. Inflation cooled to 2.0%, prompting hints that further easing may pause. German and French defence, and industrial stocks outperformed on fiscal stimulus expectations. In the UK, the FTSE 100 rose 3.2%, driven by strong performance in banking, energy, and particularly defence stocks, following the UK government's announced increase in military spending. Improved macro data and trade relief also supported British equities. South African equities continued to perform well, led by the resource sector, particularly gold miners. The FTSE/JSE All Share hit a record high in Q2, driven by gold's rally past $3,400/oz and investor demand for safe-haven assets. The FTSE/JSE All Share gained 10.2% during the quarter. The SARB resumed its rate-cutting cycle in May, reducing the repo rate to 7.25% amid low inflation and soft growth. Improved political stability and favourable trade discussions further supported sentiment.

DISCLAIMER

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forwardpricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase in period TERs do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction cost is a necessary cost in administering the Fund and impacts Fund 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 Fund, investment decisions of the investment manager and the TER.

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut-off time, Prescient shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website. Performance has been calculated using net NAV to NAV numbers, including actual initial and all ongoing fees, with income reinvested on the reinvestment date. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

For any additional information such as fund prices, brochures and application forms please go to www.prescient.co.za

CONTACT DETAILS

Management Company:

Prescient Management Company (RF) (Pty) Ltd., Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966 Telephone number: 0800 111 899 E-mail: info@prescient.co.za Website: www.prescient.co.za

Trustee:

Nedbank Investor Services, Physical address: 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 Telephone number: +27 11 534 6557 Website: www.nedbank.co.za

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments SA.

Investment Manager:

2IP Independent Investment Partners (Pty Ltd (“2IP”) has been appointed as the discretionary financial services provider for the purpose of making asset allocation and fund selection decisions. 2IP Independent Investment Partners (Pty) Ltd (Reg no:2014/157363/07) is an Authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act No 37 of 2002, FSP No. 45529, to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act No 37 of 2002. Please be advised that there may be representatives acting under supervision.

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Telephone number: +27 21 914 1321
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MDD issue date - 8 July 2025