

Minimum Disclosure Document (MDD)

September 2024

Date of Issue :

23 October

Fund Objective

To achieve long term capital appreciation. There will be no limitations on the relative exposure of the portfolio to any asset class or geographical region, but the portfolio will typically have significant exposure to foreign equity and property securities.

Fund Universe

In order to achieve its objective, the investments normally to be included in the portfolio will comprise a combination of securities, exchange securities, stock including loan stock, financially sound listed property investments and participatory interests in portfolios of collective investment schemes in property shares and foreign collective investment schemes, assets in liquid form and any other securities which are considered consistent with the portfolio's primary objective and that the Act or the Authority may from time to time allow, all to be acquired at fair market value.

Manager Commentary

Fund commentary

During September 2024, the nReach Capitis IP Worldwide Flexible Fund gained 1.8%, compared to the JSE Top40's 2.9% and the sector benchmark's 0.9% gain. The fund remained heavily invested in bonds and fixed interest instruments, which performed well as appetite for local debt instruments remain high. The fund will likely continue to benefit from this positioning in coming months as positivity around SA Inc continues to drive the re-valuation of down-beaten local assets.

The fund continues to benefit from exposure to "Low Volatility, High Predictability" assets and will seek to increase exposure above 20% before the end of 2024.

During the month the fund adhered to its policy objective and strategy.

Market commentary

During September local and international equities performed well. International bonds also had a good month in expectation of the Fed's first interest rate cut in more than 3 years. Inflation in the USA continues to moderate but seems a bit sticky at current levels and may take longer than expected to fall into a band that the Fed is comfortable with.

During September the S&P500 gained 2%, while the MSCI World Index gained 3%.

Locally, the ZAR gained 3% against the US\$. The S&P SA Sovereign Bond Index gained 3.9% for the month.

Fund Information

Portfolio Manager:	nReach Capitis (Pty) Ltd
Inception Date of Fund:	18-Oct-2022
Inception Date of Class:	18-Oct-2022
Benchmark:	Worldwide Multi Asset Flexible sector avg.
Classification:	Worldwide - Multi Asset - Flexible
Regulation 28 compliant:	No
Income distribution:	Semi-Annual
Date of income distributions:	31 March, 30 September
Date of income payment:	2nd day of the following month or the next business day if the 2nd does not fall on a business day.
Min. lump sum investment:	R10,000
Min. monthly investment:	R1,000
Risk profile:	High
JSE code:	NREWA1
ISIN Number:	ZAE000311478

Portfolio Income in Cents Per Unit (cpu)

Income Distribution	Class A
March 2024	36.6314
September 2024	30.5132

Fund Net Asset Value (NAV) and Units in Issue

Fund NAV	R	94 613 365
	Class A	
Units in Issue		8 618 546
Class NAV	R	94 613 365
NAV Price as at Month End		1097.78

**Total Expense Ratio (TER) and Transaction Costs (TC) (incl. VAT):
Jul 2021 - Jun 2024 (3 Yrs. Rolling %)**

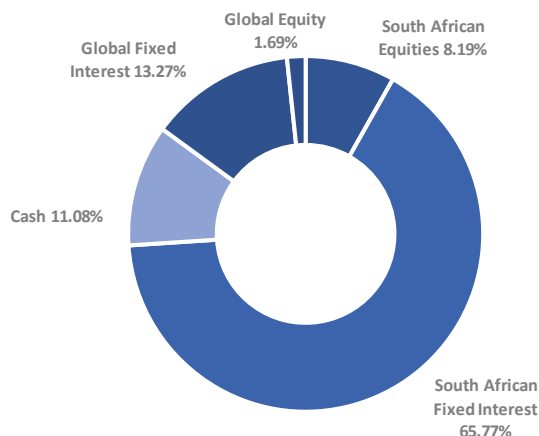
TER and TC Breakdown	Class A
Total Expense Ratio (TER)	2.36%
Transaction Costs (TC)	0.40%
Total Investment Charge (TIC)	2.76%

Fee Structure

	Class A
Annual Service fee (excl. VAT)	1.50%
Performance Fee	n/a

Initial Advice Fee and Ongoing Advisor Fee is negotiable between the Investor and Appointed Financial advisor. This is not part of the normal annual service fee charged by the fund.

Asset Allocation as at 30 September 2024



Top 10 Equities

Top Holdings	Exposure
Prescient Bond Quant Plus Fund B1	19.95%
Prescient Income Plus Fund A2	18.94%
Stanlib Bond Fund B5	7.35%
Satrix SA Bond Portfolio	6.57%
Stanlib G7 Govt Bond Etf	6.04%
Insight Capital Spv One Pty Ltd	10.51%
Prescient SA Income Provider Fund A2	4.85%
Alternative Investment Distribution (Pty) Ltd	4.73%
L1A Fairtree Equity Prescient Fund A1	4.68%
Prescient Income Provider Fund B6	3.52%

*Performance - Net of Fees

* Returns History above one year are annualised

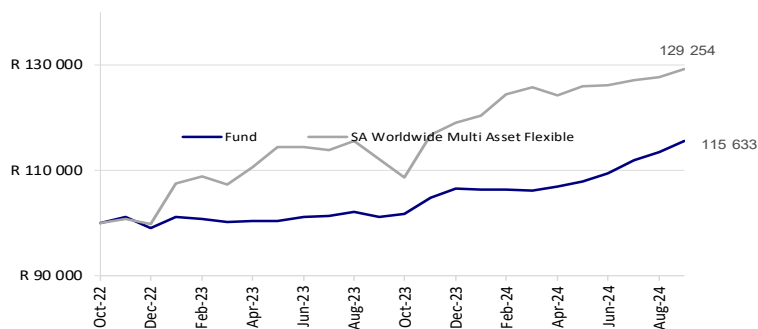
Cumulative (%)	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception
Fund	1.84%	5.71%	8.82%	8.53%	14.18%	15.63%
Benchmark	1.21%	2.51%	2.68%	8.57%	15.24%	29.25%

Annualised (%)	1 Year	Since Inception
Fund	14.18%	8.56%
Benchmark	15.24%	14.33%

Risk Statistics

Risk Metrics	Fund	Benchmark
Volatility *	3.92%	9.08%
Tracking Error *	7.78%	
Information Ratio	-0.83	
Correlation	0.52	
Beta	0.22	
Sharpe Ratio *	0.18	
Highest Annual Return (Oct-2023)	0.00%	
Lowest Annual Return (Oct-2022)	0.00%	
Alpha *	-0.80%	

Growth of a R 100 000 Invested since Inception



Contact Information

Investment manager	nReach Capitis (Pty) Ltd
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Custodian / Trustee	The Standard Bank of South Africa Limited
Management Company	IP Management Company (RF) (Pty) Ltd
Address	1st Floor Mariendahl House, Newlands on Main, Newlands, Cape Town 7700
Contact number	(021) 673-1340
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Disclaimer and Disclosures

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 cut off 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 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 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 total expense ratio (TER) was incurred as expenses relating to the administration of the financial product. Transaction costs (TC) relate to the buying and selling of the 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 TER's. Transaction Costs are a necessary cost in administering the financial product and impacts the financial product returns. It should not be considered in isolation as returns may be impacted by many other factors over time such as market returns, the type of financial product, the investment decisions of the investment manager and the TER.

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 INET / IRESS for a lump-sum 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 INET / IRESS for a lump-sum investment with income distribution reinvested (after fees and cost). Performance numbers and graphs are sourced from Global Investment Reporting (Pty) Ltd.

The Effective Annual Cost (EAC)

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. You can contact clientservices@ipmc.co.za or call us on (021) 673-1340 for an Effective Annual Cost disclosure statement. Please visit <http://www.ipmc.co.za/effective-annual-cost> to address the EAC illustrator. Please note any complaints can be directed to complaints@ipmc.co.za.