

Minimum Disclosure Document (MDD)

June 2025

Date of Issue :

15 July 2025

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 the month of June 2025, the nReach Capitis IP Worldwide Flexible Fund returned 1.27%, while its benchmark (ASISA Multi-Asset Flexible sector average) returned 1.90%. The fund continues to stay true to its objective of high predictability, low volatility. The fund remains heavily invested in fixed interest products which have for the past 12 months delivered equity-like returns with much lower volatility. The majority of the funds' investments are local and are benefiting from Rand strength / Dollar weakness.

Market Commentary

Global equities advanced strongly, with the S&P 500 up+4.96% as easing inflation and the prospect of looser monetary policy boosted investor sentiment. Locally, the JSE Top 40 rose +2.55%, while South African bonds delivered steady returns with the S&P South Africa Sovereign Bond 1+ Year Index at +2.36%.

The ZAR strengthened by 1.72% against the USD while the US Dollar Index declined by 2.7% during June

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
September 2024	30.5132
March 2025	33.3061

Fund Net Asset Value (NAV) and Units in Issue

Fund NAV	R 113 281 087
----------	---------------

	Class A
Units in Issue	10 252 826
Class NAV	R 113 281 087
NAV Price as at Month End	1104.87

**Total Expense Ratio (TER) and Transaction Costs (TC) (incl. VAT):
Jan 2022 - Dec 2024 (3 Yrs. Rolling %)**

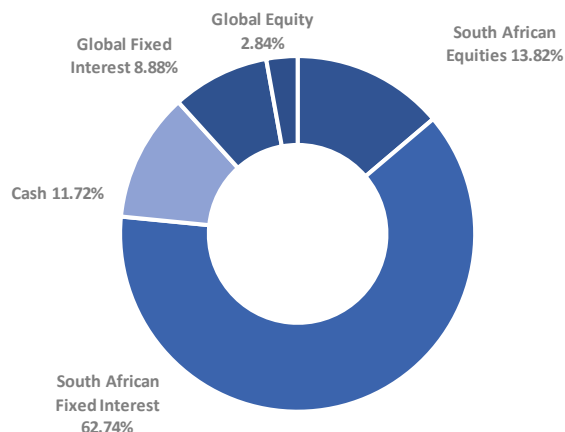
TER and TC Breakdown	Class A
Total Expense Ratio (TER)	2.35%
Transaction Costs (TC)	0.32%
Total Investment Charge (TIC)	2.67%

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 June 2025



Top 10 Equities

Top Holdings	Exposure
STANLIB Flexible Income Fund (B1) (STFB1)	16.72%
Prescient Income Plus Fund A2	16.51%
Fairtree Equity Prescient Fund A1	9.89%
STANLIB Bond Fund B5	6.42%
Prescient Bond Quant Plus Fund B1	5.71%
Satrix SA Bond Portfolio	5.35%
Firstmile Properties Pty Ltd	4.76%
Prins Capital (Pty) Ltd	4.73%
Insight Capital Spv One Pty Ltd	4.70%
Nreach Capitis Spv One Pty Ltd	4.70%

*Performance - Net of Fees

* Returns History above one year are annualised

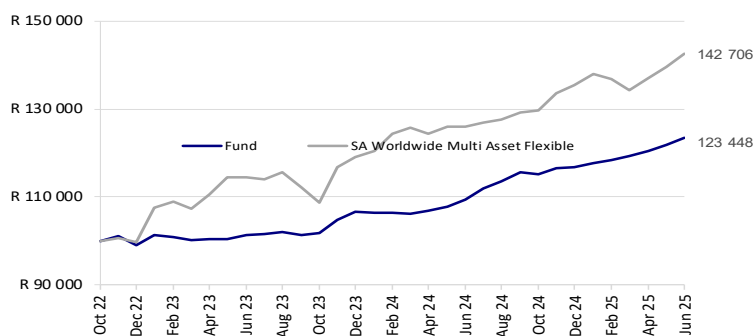
Cumulative (%)	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception
Fund	1.27%	3.49%	5.73%	5.73%	12.85%	23.45%
Benchmark	2.18%	6.25%	5.31%	5.31%	13.18%	42.71%

Annualised (%)	1 Year	Since Inception
Fund	12.85%	8.22%
Benchmark	13.18%	14.27%

Risk Statistics

Risk Metrics	Fund	Benchmark
Volatility *	3.48%	8.18%
Tracking Error *	7.04%	
Information Ratio	-0.86	
Correlation	0.52	
Beta	0.21	
Sharpe Ratio *	0.50	
Highest Annual Return (Mar-2025)	0.00%	
Lowest Annual Return (Oct-2022)	0.00%	
Alpha *	-6.05%	

Growth of a R 100 000 Invested since Inception



Contact Information

Investment manager	nReach Capitis (Pty) Ltd
FSP	47502
Address	473 Lynnwood Road, Pretoria, 0181
Contact number	063 913 3316 / 083 407 7826
Email address	kiep@nreach.co.za Gerhard@auroracapitalsa.co.za
Custodian / Trustee	The Standard Bank of South Africa Limited
Management Company	IP Management Company (RF) (Pty) Ltd
Address	4th Floor, Catania Building Bella Rosa Village, Bella Rosa Street Bellville, Cape Town 7530 South Africa
Contact number	+27 21 879 9937/9
Email address	ipmc_clientservices@fundrock.com

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 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 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 ipmc_clientservices@fundrock.com 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 ipmc_complaints@fundrock.com.