

MitonOptimal International Managed Flexible Fund

USD A & USD B Class (Section 65 Approved)



December 2024

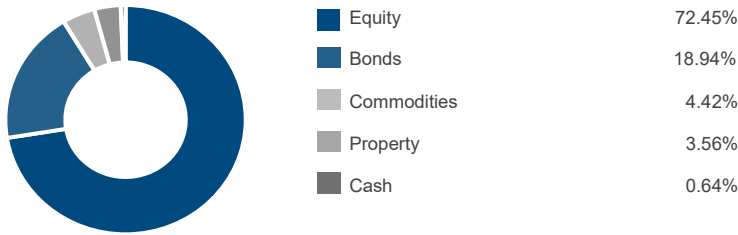
Fund Objectives & Investment Process

The objective of the Fund is to maximize returns over the medium to long term, within a balanced flexible strategy, through predominantly cost effective, index tracking investment vehicles, across all asset classes including equity, fixed interest, property and commodities. The asset allocation will not be geographically focused or constrained and the Fund Manager will have full flexibility. Investment in the Fund is suited to investors with an above average risk tolerance and with an investment horizon of five years or longer. To achieve the investment objective, the Cell will, apart from assets in liquid form, typically invest in participatory interests and any other form of participation in collective investment schemes.

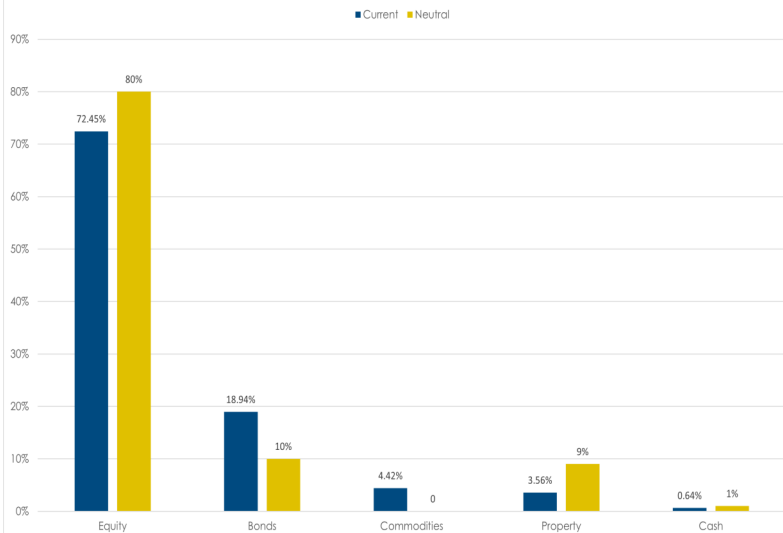
Investor Profile

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

Asset Allocation




Current vs neutral Asset Class Allocation



Fund Performance

Performance for the MitonOptimal International Managed Flexible Fund will reflect from 31.03.2025

Fund Information

Fund manager	IP Fund Managers Guernsey Limited
Sub-investment manager	MitonOptimal South Africa (Pty) Ltd
	 Roeloff Horne Director & Head of SA Portfolio Management
Latest price	USD 16 923.65
Fund size	\$ 13 m
Benchmark	Offshore Regulated Mixed Asset Flexible Sector
Inception	25 January 2024
Min lump sum investment	\$ 10,000
Min additional investment	\$ 5,000
Dealing day	Daily dealing
Administrator	Apex Fund and Corporate Services (Guernsey) Limited, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL Telephone: +44 2035 303600
Trustee and custodian	Butterfield Bank (Guernsey) Limited

Portfolio Fees

	A	B
Investment Manager Fee	0.30%	0.30%
Custodian Fee	0.05%	0.05%
Fund Manager Fee	1.45%	0.45%

Top Portfolio Holdings

iShares Core S&P 500 ETF	15.37%
iShares US Treas 0-1Yr US	10.31%
iShares Core Div Growth	8.15%
Miplan Global Macro Fund	7.65%
Han-Gins Tech Megatrend E	6.78%

Fund Reference Codes

	USD A	USD B
ISIN	GG00BMCSW879	GG00BMCSW986
Sedol	BMCSW87	BMCSW98

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Quarterly Fund Commentary (as at 31 December 2024)

We sold the following ETFs early in the quarter:

- iShares MSCI South Africa – took profit early after a reasonable rally in USD terms
- iShares MSCI Global Energy – preferred to diversify to other ETFs as mentioned in the list of purchases.

We also reduced our Emerging Market equity exposure (both the Beta Index and the Value Index ETFs) and sold the iShares Emerging Market Local Currency Bond exposure during December 2024.

After a decent rally, we reduced our exposure to the iShares Nasdaq100, iShares Russell 1000 Value and iShares Russell 2000 Small Cap ETFs. We used a portion of these redemptions to buy more iShares S&P 500 after a dip in the equity market late in December.

Most of the proceeds of the sales (over 10% of the fund) in December 2024 was invested in the iShares 0-1Yr US Treasury ETF – a parking bay over the short term.

Please see www.mitonoptimal.co.za for a full review of our Q4 2024/Q1 2025 asset class views.

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It is not an invitation to subscribe and is for information purposes only. Please note that the value of funds and assets (and the income from them) may go down as well as up and may be affected by, amongst other things, changes in rates of exchange. Collective investments are generally medium to long term investments. Past performance is not indicative of future performance. An investor may not get back, on redemption or otherwise, the amount invested. Investment in the Fund entails risks which are detailed in The Supplement. Performance is calculated on a total return basis in the currency of the Fund. Fund share prices per class are calculated on a net asset value basis, which is the total value of all assets in the portfolio attributable to a share class including any income accruals and less any permissible deductions (such as brokerage, taxation, auditor's fees, bank charges, director and custodian fees and the annual management fee) from the portfolio, divided by the number of Fund shares of the class in issue. Portfolio performance is calculated on a NAV to NAV basis. Dividends will be paid in accordance with the Scheme and Cell Particulars. Collective investments are traded at ruling prices. Commission and incentives may be paid. All performance is calculated Total Return, Net of all fees and commissions and in US dollar terms. Forward pricing is used. Up to date Fund prices per share are available on www.bloomberg.com or upon request from the Manager or Administrator. Annualised returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual annual figures are available to investors upon request. Investment performance calculations are available for verification upon request. The performance is calculated for the Fund. The individual investor performance may differ, as a result of various factors, including the actual investment date, the date of reinvestment and dividend withholding tax. A schedule of fees and charges and maximum commissions is available on request from the Manager. Fluctuations in the value of the underlying assets and the income from them and changes in interest rates mean that the value of the Fund and any income arising from it may fall, as well as rise, and is not guaranteed. Deductions of charges and expenses mean that you may not get back the amount you invested. The fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future. Notwithstanding ongoing monitoring of the underlying assets within the Fund, there can be no assurance that the performance of the Fund will achieve its stated objectives. The Fund may contain shares or units in underlying funds that do not permit dealing every day. Investments in such funds will only be realizable on their dealing days. It is not possible to assess the proper market price of these investments other than on the fund's dealing days. The Fund may invest in other collective investments, which levy their own charges. This could result in a higher fee structure for the Fund. No borrowing will be undertaken by the Fund save for the purpose of short term liquidity requirements. Borrowings will not exceed 10% of the NAV of the Fund. For such purpose the securities of the Fund may be pledged. No scrip borrowing will be allowed. 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