

Fund Objective

The portfolio aims to provide investors with a higher level of income than a pure income fund, while minimising risk and ensuring capital stability. The investment manager will actively manage the investment opportunities to achieve the best rates of income from income generating instruments within the investment universe, to achieve the funds objective.

Fund Universe

To achieve this objective, the securities normally to be included in the portfolio will comprise a combination of global bonds, interest bearing securities, including loan stock, preference shares, equity securities, listed property securities, semi-gilts, debentures, debenture bonds and notes, money market instruments, and other non-equity securities, in line with the objective of the portfolio and assets in liquid form. Interest bearing instruments in a currency other than the Republic of South Africa, may only be included in this portfolio, if they comply with a credit rating of investment grade by the credit rating agencies approved by the Registrar, or if they comply with other regulations published by the Registrar, provided further that if the grading of an instrument differs between the rating agencies, the lower grading will apply.

Manager Commentary

In July the inflation increased by 3.5% y/y, the highest since September 2024 but still comfortably within the SARB's 3–6% target range. It is up from June's 3.0% reading. Several key administered prices contributed to the higher month-on-month changes. Inflation-linked bonds outperformed and returned +1.46%, against the return of 0.7% of the All Bond index. The Fund has increased its exposure to linkers in the second quarter of 2025 and thus benefitted from this outperformance.

The rand gained 2.6% against the dollar to end the month at USD/ZAR17.66. US Federal Reserve Chairperson Jerome Powell delivered the keynote address at the Jackson Hole Symposium, where he signalled that US interest rates could be cut as early as September. The dollar softened amid concerns over political interference following renewed attacks on the Fed by President Trump, who also called for the resignation of Governor Lisa Cook.

With inflation contained, the SARB has cut rates at three of four meetings this year, though economists expect policy to remain on hold at the next meeting in September.

The Fund's duration is currently maintained at around the 2-year limit. The latest fiscal balance data indicate a smaller deficit in FY25/26, supported by robust tax receipts and sluggish government spending.

Fund Information

Portfolio Manager:	Helen Masson
Inception Date of Fund:	01-Mar-2018
Inception Date of Class:	01-Mar-2018
Benchmark:	3 Months JIBAR
Classification:	South African – Multi Asset – Income
Regulation 28 compliant:	Yes
Income distribution:	Quarterly
Date of income distributions:	31 Mar, 30 Jun, 30 Sept, 31 Dec
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:	Conservative
JSE code:	TWIHA
ISIN Number:	ZAE000251898

Portfolio Income in Cents Per Unit (cpu)

Income Distribution	Sep 2024	Dec 2024	Mar 2024	Jun 2025
Class A	24.4674	24.0439	23.2321	22.9224

Fund Net Asset Value (NAV) and Units in Issue

Fund NAV	R 648 866 113		
	Class A	Class B	Class C
Units in Issue	41 076 551.43	250 846	17 191 621
Class NAV	R 455 300 843	R 2 778 342	R 190 786 928
NAV Price as at	1108.42	1107.58	1109.76

Total Expense Ratio (TER) and Transaction Costs (TC):

Aug 2021 - Sep 2024 (3 Yrs. Rolling %)

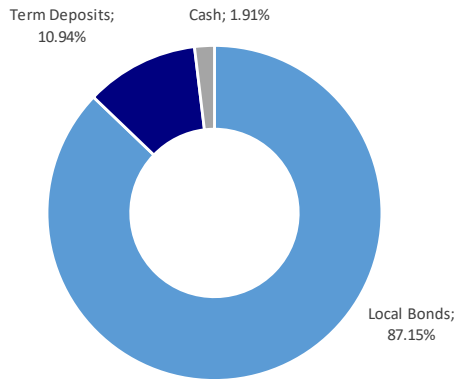
TER and TC Breakdown	Class A
Total Expense Ratio (TER)	0.72%
Transaction Costs (incl. VAT)	0.00%
Total Investment Charge (TIC)	0.72%

Fee Structure

	Class A
Annual Service fee (excl. VAT)	0.60%
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 31 August 2025



Data Source : INET/IRESS

Top Issuer as at 31 August 2025

South Africa, Republic Of (Government)

Sasfin Bank Ltd

Airports Co South Africa Ltd

Standard Bank Group Ltd

Firststrand Bank Ltd

African Bank Holdings Limited

South African Securitisation Programme Pty Ltd

Development Bank Of Southern Africa

TRU Finance (Pty) Ltd

Investec Ltd

Nedbank Group Ltd

*Performance - Net of Fees

* Returns History above one year are annualised

Cumulative (%)	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception
Fund	1.17%	3.36%	6.22%	7.73%	11.39%	24.85%	36.43%	60.39%	96.23%
Benchmark	0.58%	1.80%	3.71%	5.02%	7.51%	16.84%	26.02%	36.60%	59.15%

Annualised (%)	1 Year	2 Years	3 Years	5 Years	Since Inception
Fund	11.39%	11.74%	10.91%	9.91%	9.51%
Benchmark	7.51%	8.09%	8.02%	6.44%	6.47%

Distribution - Cents per Unit (cpu)

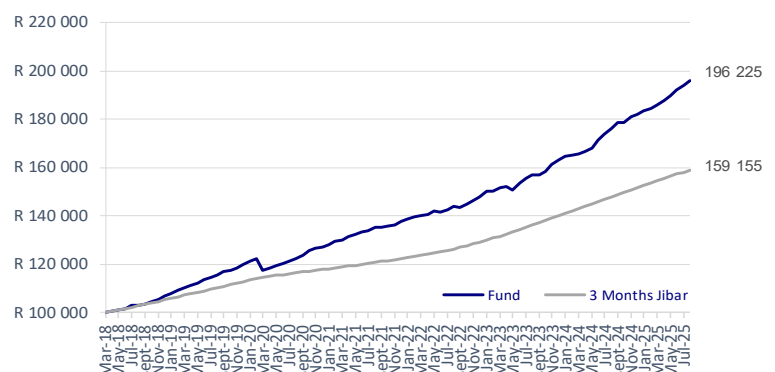
Jun/2025	22.9224	Jun/2024	24.7398	Jun/2023	23.2598
Sept/2024	24.4674	Sept/2023	24.5625	Sept/2022	24.5625
Dec/2024	24.0439	Dec/2023	24.1181	Dec/2022	20.3073
Mar/2025	23.2321	Mar/2024	24.2734	Mar/2023	21.9814

Risk Statistics

Risk Metrics	Fund	Benchmark
Volatility *	2.25%	0.50%
Tracking Error *	2.36%	
Information Ratio	1.29	
Correlation	0.07	
Beta	0.71	
Sharpe Ratio *	0.65	
Highest Annual Return (Oct-2019)	12.87%	
Lowest Annual Return (Jan-2021)	5.43%	
Alpha *	3.05%	

* Annualised

Growth of a R 100 000 Invested since Inception



Volatility is a statistical measure of the dispersion of returns for a given security or market index.

Tracking error is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked.

Information ratio, is a measure of the risk-adjusted return of a portfolio. In this case, it measures the active return of the manager's portfolio divided by the amount of risk that the manager takes relative to the benchmark.

Sharpe Ratio is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Alpha is a measure of the active return on an investment. It represents the excess returns of a fund relative to the return of a suitable benchmark.

Contact Information

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Management Company	IP Management Company (RF) (Pty) Ltd
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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 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.