

## Fund Objective

The Rock Capital IP Worldwide Flexible Fund is a moderate to high risk, flexible fund. The objective of this portfolio is to achieve capital appreciation over the medium to long term.

## Fund Universe

Investments to be included in the ROCK CAPITAL IP WORLDWIDE FLEXIBLE FUND will, apart from assets in liquid form, consist of securities and financial instruments across the equity, fixed interest and property markets. The portfolio will typically be highly exposed to equities but the Portfolio Manager will have complete flexibility to vary the exposure to different asset classes as economic conditions vary. The portfolio will typically not hold more than 20 securities at any time.

## Manager Commentary

Markets have found a firmer footing, after a turbulent start to 2025 driven by tariff tensions and conflicts in the Middle East. Global uncertainty remains high and is fueled by USA President Trump's unpredictability, broader geopolitical risks, the imminent expiry of the 90-day tariff reprieve.

Despite this, market sentiment is more constructive. The rand remains on a firmer footing, and oil prices have retreated on the back of oversupply following the short-lived Israel-Iran spike. The local political outlook is still unclear, despite our expectation that the Government of National Unity will hold. A reduction in the inflation target later this year could keep monetary policy more restrictive until longer-term inflation expectations adjust accordingly.

The Rock Capital Worldwide Flexible Fund has performed well under the prevailing market backdrop. The cautious approach, along with the flexibility to take advantage of market volatility, has supported relative outperformance. We remain focused on identifying quality opportunities across asset classes while managing risk prudently in what continues to be an uncertain and fast-evolving environment.

## Fund Information

|                               |                                                                                                     |
|-------------------------------|-----------------------------------------------------------------------------------------------------|
| Portfolio Manager:            | Rock Capital Management (Pty) Ltd                                                                   |
| Inception Date of Fund:       | 01-Oct-2014                                                                                         |
| Inception Date of Class:      | 01-Oct-2014                                                                                         |
| Benchmark:                    | CPI*                                                                                                |
| 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:                     | RCICA                                                                                               |
| ISIN Number:                  | ZAE000195525                                                                                        |

## Portfolio Income in Cents Per Unit (cpu)

| Income Distribution | Class A | Class B | Class C |
|---------------------|---------|---------|---------|
| September 2024      | 3.2381  | 3.2329  | 3.5439  |
| March 2025          | 0.5182  | 0.5183  | 0.8273  |

## Fund Net Asset Value (NAV) and Units in Issue

| Fund NAV                  | R 322 859 819 |             |               |
|---------------------------|---------------|-------------|---------------|
|                           | Class A       | Class B     | Class C       |
| Units in Issue            | 116 805 656   | 1 222 811   | 147 393 129   |
| Class NAV                 | R 141 870 998 | R 1 482 250 | R 179 506 571 |
| NAV Price as at Month End | 121.45        | 121.21      | 121.78        |

## Total Expense Ratio (TER) and Transaction Costs (TC) (incl. VAT): Apr 2022 - Mar 2024 ( 3 Yrs. Rolling %)

| TER and TC Breakdown          | Class A | Class B | Class C |
|-------------------------------|---------|---------|---------|
| Total Expense Ratio (TER)     | 1.80%   | 1.80%   | 1.23%   |
| Transaction Costs (TC)        | 0.28%   | 0.28%   | 0.28%   |
| Total Investment Charge (TIC) | 2.08%   | 2.08%   | 1.51%   |

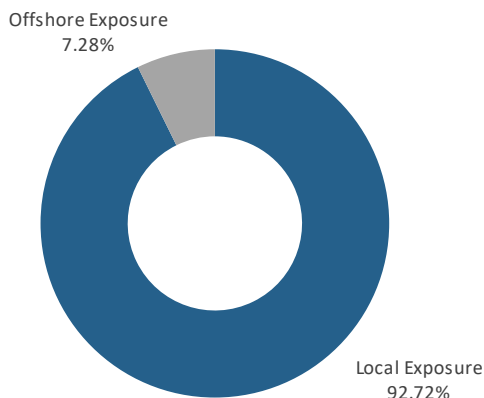
## Fee Structure

|                                | Class A | Class C |
|--------------------------------|---------|---------|
| Annual Service fee (excl. VAT) | 1.50 %  | 1.00 %  |
| Performance Fee                | n/a     | 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.

\* In January 2024, the funds benchmark was changed from CPI+3% to CPI.

## Exposure as at 31 August 2025



## Top Holdings - % Exposure as at 31 August 2025

|                                        |        |
|----------------------------------------|--------|
| Standard Bank Group Ltd                | 26.09% |
| Firstrand Bank Ltd                     | 12.40% |
| Mobile Telephone Networks Holdings Ltd | 5.85%  |
| Prosus NV                              | 5.43%  |
| Pick n Pay                             | 5.26%  |
| Anglo American Plc                     | 4.69%  |
| Ninety One Plc                         | 4.18%  |
| Telkom SA Ltd                          | 3.70%  |
| Nedbank Group Ltd                      | 3.67%  |
| Exxaro Resources Ltd                   | 3.63%  |

## \*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           | 0.51%   | 10.44%   | 14.43%   | 13.32% | 18.86% | 20.64%  | 26.86%  | 55.78%  | 67.77%          |
| CPI            | -0.20%  | 1.00%    | 1.91%    | 3.14%  | 3.55%  | 8.30%   | 13.84%  | 27.29%  | 66.59%          |
| CPI + 3%       | 0.05%   | 1.76%    | 3.45%    | 5.21%  | 6.69%  | 14.97%  | 24.50%  | 47.77%  | 67.77%          |

| Annualised (%) | 1 Year | 2 Years | 3 Years | 5 Years | Since Inception |
|----------------|--------|---------|---------|---------|-----------------|
| Fund           | 18.86% | 9.84%   | 8.25%   | 9.27%   | 4.89%           |
| Benchmark      | 3.55%  | 4.07%   | 4.41%   | 4.94%   | 4.82%           |
| Benchmark      | 6.69%  | 7.22%   | 7.58%   | 8.12%   | 8.00%           |

| Monthly Performance | Year | Jan    | Feb    | Mar    | Apr   | May   | Jun    | Jul   | Aug    | Sept  | Oct   | Nov   | Dec   | YTD    |
|---------------------|------|--------|--------|--------|-------|-------|--------|-------|--------|-------|-------|-------|-------|--------|
| Fund                | 2025 | 1.70%  | -2.63% | -0.38% | 1.53% | 2.44% | 4.58%  | 5.07% | 0.51%  |       |       |       |       | 13.32% |
| CPI                 | 2025 | 0.30%  | 0.90%  | 0.40%  | 0.30% | 0.20% | 0.30%  | 0.90% | -0.20% |       |       |       |       | 3.14%  |
| CPI + 3%            | 2025 | 0.55%  | 1.15%  | 0.65%  | 0.55% | 0.45% | 0.55%  | 1.15% | 0.05%  |       |       |       |       | 5.21%  |
| Fund                | 2024 | -4.87% | -3.29% | 2.10%  | 2.68% | 0.99% | 0.39%  | 1.54% | 0.91%  | 2.06% | 0.39% | 1.05% | 1.30% | 5.08%  |
| CPI                 | 2024 | 0.10%  | 1.00%  | 0.80%  | 0.30% | 0.20% | -0.10% | 0.40% | 0.10%  | 0.10% | 0.10% | 0.10% | 0.10% | 3.24%  |
| CPI + 3%            | 2024 | 0.35%  | 1.25%  | 1.05%  | 0.55% | 0.45% | 0.15%  | 0.65% | 0.35%  | 0.35% | 0.35% | 0.35% | 0.35% | 6.37%  |

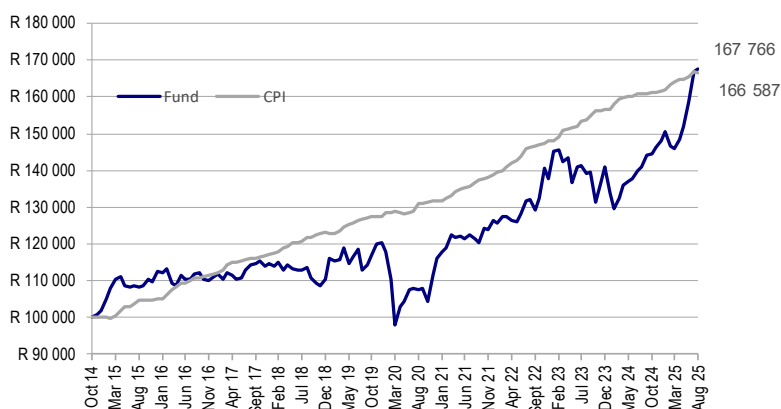
## Risk Statistics

### Risk Statistics

| Risk Metrics                     | Fund    | Benchmark |
|----------------------------------|---------|-----------|
| Volatility *                     | 8.60%   | 1.25%     |
| Tracking Error *                 | 8.93%   |           |
| Information Ratio                | 0.01    |           |
| Correlation                      | -0.17   |           |
| Beta                             | -1.17   |           |
| Sharpe Ratio *                   | -0.30   |           |
| Highest Annual Return (Mar-2021) | 25.06%  |           |
| Lowest Annual Return (Mar-2020)  | -15.53% |           |
| Alpha *                          | 0.07%   |           |

\* 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**

|                     |                                                                                                                   |
|---------------------|-------------------------------------------------------------------------------------------------------------------|
| Investment manager  | Rock Capital Management (Pty) Ltd                                                                                 |
| FSP                 | 34754                                                                                                             |
| Address             | 79 Capital Hill, Le Roux Ave,<br>Halfway House, Midrand, 1685                                                     |
| Contact number      | (021) 201-1196                                                                                                    |
| Fax number          | (021) 914-7195                                                                                                    |
| Email address       | statements@rockcapital.co.za                                                                                      |
| Website             | www.rockcapital.co.za                                                                                             |
| Custodian / Trustee | The Standard Bank of South Africa Limited                                                                         |
| Management Company  | IP Management Company (RF) (Pty) Ltd                                                                              |
| Address             | 4th Floor, Catania Building<br>Bella Rosa Village, Bella Rosa Street<br>Bellville, Cape Town 7530<br>South Africa |
| Contact number      | 021 879 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 021 879 9937/9 or [ipmc\\_clientservices@fundrock.com](mailto:ipmc_clientservices@fundrock.com). Standard Bank is the trustee / custodian – contact [compliance-IP@standardbank.co.za](mailto: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](mailto: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](mailto: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](mailto:ipmc_complaints@fundrock.com).