

March 2024

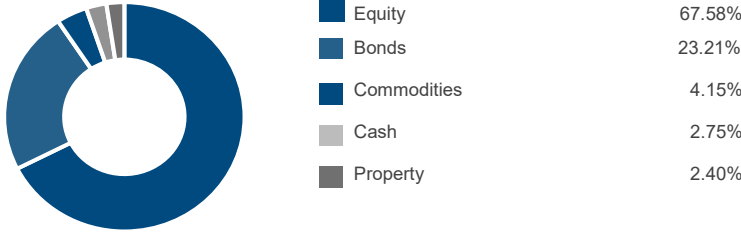
## Fund Objectives & Investment Process

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.

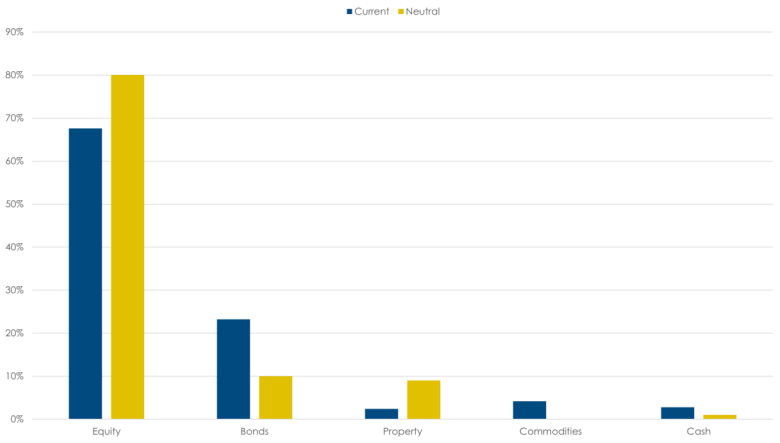
## Investor Profile

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 31.01.2025

## Fund Information

<b>Fund manager</b>	IP Fund Managers Guernsey Limited
<b>Sub-investment manager</b>	MitonOptimal South Africa (Pty) Ltd
	 Roeloff Horne Director & Head of SA Portfolio Management
<b>Latest price</b>	USD 15284.34
<b>Fund size</b>	\$ 12 m
<b>Benchmark</b>	Offshore Regulated Mixed Asset Flexible Sector
<b>Inception</b>	25 January 2024
<b>Min lump sum investment</b>	\$ 10,000
<b>Min additional investment</b>	\$ 5,000
<b>Dealing day</b>	Daily dealing
<b>Administrator</b>	Apex Fund and Corporate Services (Guernsey) Limited, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL Telephone: +44 2035 303600 (Fund Administrator - Investor Services Department) Facsimile: +44 (0) 1481 734546 Email: MitonOptimal@JTGroup.com
<b>Trustee and custodian</b>	Butterfield Bank (Guernsey) Limited

## Portfolio Fees

<b>Investment Manager Fee</b>	0.3%
<b>Custodian Fee</b>	0.05%
<b>Fund Manager Fee</b>	0.45%

## Top Portfolio Holdings

iShares Core S&P 500 Etf	14.54%
iShares Core Msci TI Intl	14.22%
iSh Edge Em Val	7.00%
iShares Core 1-5	6.06%
iShares 3 Yr Tb	5.00%

## Fund Reference Codes

	<b>USD</b>
<b>ISIN</b>	GG00BMCSW986
<b>Bloomberg</b>	MITFLXB GU
<b>Sedol</b>	BDCCXM7

March 2024

## Quarterly Fund Commentary (as at 31 March 2024)

A fund mandate change was approved by the regulators, and this will mean more flexibility within the fund to manage risks and opportunities. In the past the fund had a maximum 70% global equity allowance, which now will be 100% from 24 January 2024.

Actions during the past quarter included a small reduction in iShares S&P 500 and iShares Nasdaq100 ETFs. We also reduced the iShares US Treasury 1-3 Yr Bond ETF. We used the proceeds to add to Han-Gins Tech Megatrend ETF, iShares MSCI China A Shares, iShares MSCI India and iShares Russell 2000 ETFs. This means that we rotated 4% of the fund from US Large Cap stocks to US Small Caps and the Han-Gins Megatrend ETF which were more attractively priced. We also reduced US bonds by 5% for an entry into the China and India equity markets. The fund's exposure to Emerging Markets is now at 14%.

We also used the proceeds of the short-dated US Bond sale to add to SPDR Gold Trust to increase our gold bullion exposure to 4.3% of the fund.

The fund's new neutral allocations are 90% equity and 10% bond. The flexible mandate does allow us to invest in global real estate and other permissible asset classes. At present it means we are underweight global equity – within global equity we are underweight Developed Market equity exposure and at neutral for Emerging Market equity exposure. Within global bonds we are mainly invested in short-dated US Treasury bonds and a small exposure to long-dated US Treasury bonds and Emerging Market Local Currency bonds.

The asset allocation framework of the fund is mainly driven by the assistance from the fundamental research provided by Alpine Macro and the short-term technical support provided by Andy Pfaff from Coherent Commodities. The MitonOptimal SA Investment Committee discuss and recommends short-term investment opportunities and also assist tactical decision by means of our internal risk score process.

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Management Company IP Management  
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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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