



IPMC Product Specific Training

Unit Trusts and Tax Free Investments

Version 2.2

31 Jan 2024

Document Management

Date	Version	Description	Author
16 March 2022	1.0	First Issue	B Paton
21 May 2023	2.0	Annual update	B Paton
31 May 2023	2.1	Amended	B Paton
31 Jan 2024	2.2	Fund details updated	S Arntsen

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1 About IP Management Company

IPMC is a collaboration between established financial services businesses, which compete but co-exist in a synergistic relationship within IP, creating a business with depth of resources and diversification of assets.

IPMC is a registered collective investment scheme manager in terms of the Collective Investment Scheme Control Act, 45 of 2002 (CISCA) and currently manages 42 collective investment portfolios.

The investments in the Collective Investment Scheme portfolios are made and administered subject to the provisions of CISCA and in accordance with the Main Deed and the supplemental deeds of the funds.

Standard Bank is the independent Trustee & Custodian and BDO Cape Inc is the external auditor of the management company and collective investment scheme.

For a complete list of portfolios offered by IPMC, refer to our website: <http://www.ipmc.co.za>

2 Products

2.1 Collective Investment Scheme portfolios

The IPMC range of Collective Investment Scheme portfolios provide an efficient platform through which our fund managers can manage assets on behalf of investors. Collective Investment Scheme portfolios are highly regulated, transparent and cost-effective investment vehicles. IPMC offers a range of Collective Investment Scheme portfolios that cover the full risk spectrum. The funds have differing objectives to meet the varied needs of clients namely income generation and/or capital preservation and/or growth.

2.2 Third-party portfolios

The IPMC range of Collective Investment Scheme portfolios are all operated in association with the appointed investment manager. Some portfolios will be “co-named”, while others carry only the IP name. All our investment managers thus have a vested interest not only in the performance of the portfolio but also in the good standing of the brand in the investment market place.

2.3 Investment Objective

A client’s investment objective will determine his/her exposure to risk. Investing for long-term growth generally requires a higher exposure to equities which increases the risk profile of the fund whereas income generation requires lower exposure to equities and thus a lower risk profile.

The investment objective of each portfolio is stated in the relevant supplemental deed and can be found in the summary of all portfolio details below.

2.4 Who should invest in the IPMC Collective Investment Scheme portfolios

Clients of IPMC and the associated investment managers and distributors can invest in the IPMC funds, but the choice of fund will depend on their investment objective and appetite for risk and the invest investment horizon or timeframe.

Investing can be done via a monthly debit order or a lump sum payment.

2.5 Risks of investing in Collective Investment Scheme portfolios

Any investment carries with it an element of risk. The level of risk will depend on the portfolio chosen. IPMC does not guarantee that investing in our portfolios will result in income distribution, returns or capital appreciation.

These portfolios invest in a wide spread of equity, bond, money market and property market instruments to maximise total returns over the long term. Certain portfolios have been established to provide exposure to a specific asset class. Generally, the portfolios are managed to meet their investment objectives by, firstly, actively moving between asset classes and, secondly, through focused stock or instrument selection. These portfolios are exposed to the risk of share price movements, interest rate fluctuations, credit risk and currency risk. Risk is managed through holding a diversified portfolio of investments.

The clients’ investment risk will depend on the portfolio they select. Each portfolio is invested in a different combination of assets and has a different risk rating. A portfolio can invest in foreign

securities which may have exposure to potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; and potential limitations on the availability of market information. More information on the risk and return of our funds is available on the Minimum Disclosure Documents published on our website, <http://www.ipmc.co.za>

2.6 Valuation and pricing of IPMC portfolios

The investments in IPMC Scheme portfolios are valued at either 15h00 (17h00 at each quarter end) or 20h00 every business day, at which point the daily unit price is fixed. All transactions are based on this daily price. Historic pricing is used.

2.7 IPMC portfolio fees

The fees applicable to a Collective Investment Scheme portfolio investment, when investing directly with IPMC, are annual fund fees.

These annual fees are charged for investment management and administration. Different Collective Investment Scheme portfolios may charge different annual fees. Specific fund fees can be found on the respective fund's Minimum Disclosure Documents (MDD). Certain fund classes will charge higher or lower fees than the primary class available to direct retail investors.

Some portfolios levy performance fees, which are designed to reward the investment manager for outperformance above a specified benchmark.

The fees applicable to each portfolio are stated in the relevant MDD and in the summary table below.

Consult the respective platforms for information pertaining to the fees which they charge when investing in an IPMC fund via a LISP Platform (Linked Investment Service Provider).

No switch or withdrawal fees are charged. A schedule of fees and charges and maximum commissions is available on the relevant portfolio MDD, or available on request from the Management Company. Commissions and incentives may be paid and if so, would be included in the overall cost. The Fund may invest in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the Fund. A Fund of Funds and Feeder Fund portfolio invests in other Collective Scheme Investment portfolios that levy their own charges, which could result in a higher fee structure for the Fund of Funds or Feeder Fund. In both instances, the charges levied by the portfolios of collective investment schemes into which the Fund invests are reflected in the Total Expense Ratio (TER).

- Understanding the charges within a portfolio

Total Expense Ratio (TER) + Transaction Costs (TC) = Total Investment Charge (TIC)

The following disclosures are produced:

- 1 Year TER in line with BN92 requirements, is an annual TER based on Audited Financial Results to end of December (Financial Year End.)
- 3 Year TER is a rolling quarterly TER in line with the ASISA standard for cost disclosures.

The TIC is a comprehensive measure of all costs incurred within the client's selected Collective Investment Scheme portfolio.

TER	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
TC	The percentage of the value of the Financial Product incurred as costs related to the buying and selling of the assets underlying the Financial Product.
TIC	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

2.8 Taxation of Collective Investment Scheme portfolios

The market value of the client's investment (the value of their units) does not take into account South African dividends withholding tax (DWT), nor does it reflect potential income tax or capital gains tax (CGT) payable by the client.

The income earned from the client's investment will be taxed according to their tax status. For South African tax resident natural persons:

- Dividend income earned from investments in shares is liable for South African DWT at 20%, which is withheld and paid over to the SA Revenue Service by IPMC on behalf of the unitholder.
- Local and foreign interest income and real estate investment trust (REIT) income, is taxed at the marginal tax rates for individuals and will form part of their taxable income in their annual tax return. Foreign taxes may be levied in respect of foreign interest income.
- CGT may apply for switching or selling investments, depending on how long the client has held the investment. IPMC will report on all disposals as a capital gain event (except where roll-over applies), but the nature of the gain will be dependent on the client's specific taxable circumstance and could, in instances, be considered income in nature.

IPMC will issue income and CGT (if applicable) tax certificates at the end of each tax year. Note that nothing published by IPMC should be regarded as tax advice and investors are advised to consult their professional advisers in this regard.

2.9 Accessing of funds by clients

If clients invest directly with IPMC, they can withdraw the full value or part of their investment at any time and receive the proceeds within two to three business days.

The withdrawal will be processed using the portfolio's published price on the day the withdrawal instruction is received, subject to applicable terms and conditions as set out in the application form and other applicable documentation.

2.10 Potential impact of market conditions on the performance of IPMC

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. 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 fund is invested in portfolios of collective investment schemes that levy their own charges, and which could result in a higher fee structure for the fund.

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.

3 Industry Classification

The below is an extract from the Association of Savings and Investments (ASISA) Standard on Fund Classification. IPMC is a member of ASISA. Only classifications relevant to IPMC portfolios are shown.

3.1 First Tier of Classification

South African Portfolios: These are collective investment portfolios that invest at least 60% of their assets in South African investment markets. These collective investment portfolios may invest a maximum of 45% of their assets outside of South Africa.

Worldwide Portfolios: These are collective investment portfolios that invest in both South African and foreign markets. There are no limits set for either domestic or foreign assets.

Global Portfolios: These are collective investment portfolios that invest at least 80% of their assets outside South Africa, with no restriction to assets of a specific geographical country (for example the USA) or geographical region (for example Africa).

Regional Portfolios: These are collective investment portfolios that give investors at least 80% exposure to assets in a specific country (for example the USA) or geographical region (for example Africa) outside South Africa.

3.2 Second Tier of Classification - Equity Portfolios:

These portfolios invest a minimum of 80% of the market value of the portfolios in equities and generally seek maximum capital appreciation as their primary goal.

3.2.1 Equity – General Portfolio:

These portfolios invest in selected shares across all industry groups as well as across the range of large, mid and smaller market capitalisation shares. While the managers of these portfolios may subscribe to different investment styles or approaches, their intent is to produce a risk/return profile that is comparable with the risk/return profile of the overall JSE equities market. The portfolios in this category offer medium to long-term capital growth as their primary investment objective.

3.3 Second Tier of Classification – Multi-Asset Portfolios:

Multi Asset portfolios are portfolios that invest in a wide spread of investments in the equity, bond, money and property markets to maximise total returns (comprising capital and income growth) over the long term.

3.3.1 Multi Asset – Flexible Portfolios:

These portfolios invest in a flexible combination of investments in the equity, bond, money and property markets. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolio's mandate and stated investment objective and strategy. These portfolios may be aggressively managed with assets being shifted between the various markets and asset classes to reflect changing economic and market conditions and the manager is accorded a significant degree of discretion over asset allocation to maximise total returns over the long term.

3.3.2 Multi Asset - High Equity Portfolio:

These portfolios invest in a spectrum of investments in the equity, bond, money, or property markets. These portfolios tend to have an increased probability of short-term volatility, aim to maximise long term capital growth and can have a maximum effective equity exposure (including international equity) of up to 75% and a maximum effective property exposure (including international property) of up to 25% of the market value of the portfolio. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolio's mandate and stated investment objective and strategy.

3.3.3 Multi Asset - Medium Equity Portfolio:

These portfolios invest in a spectrum of investments in the equity, bond, money, or property markets. These portfolios tend to display average volatility, aim for medium to long term capital growth and can have a maximum effective equity exposure (including international equity) of up to 60% and a maximum effective property exposure (including international property) of up to 25% of the market

value of the portfolio. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolios mandate and stated investment objective and strategy.

3.3.4 Multi Asset - Low Equity Portfolio:

These portfolios invest in a spectrum of investments in the equity, bond, money, or property markets. These portfolios tend to display reduced short-term volatility, aim for long term capital growth and can have a maximum effective equity exposure (including international equity) of up to 40% and a maximum effective property exposure (including international property) of up to 25% of the market value of the portfolio. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolios mandate and stated investment objective and strategy.

3.3.5 Multi Asset – Income Portfolio:

These portfolios invest in a spectrum of equity, bond, money market, or real estate markets with the primary objective of maximising income. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolios mandate and stated investment objective and strategy. These portfolios can have a maximum effective equity exposure (including international equity) of up to 10% and a maximum effective property exposure (including international property) of up to 25% of the market value of the portfolio.

4 Risks

The below are typical risks that will apply to the IPMC portfolios in differing degrees based on the investment objective, investment policy and restrictions.

Risk	Risk Description
Market / Investment risk	<p>In the broadest terms, market risk refers to the threat of a general decline that affects all market constituents.</p> <p>Market risk is the possibility of a fund experiencing losses due to factors that affect the overall performance of the financial markets in which it is invested in. Market risk arises when a particular instrument does not perform as expected due to adverse events in the market.</p> <p>Market Risk is where investments lose their value due to changing market conditions including prices, volatility and market liquidity</p> <p>Investment risk can be defined as the probability or likelihood of occurrence of losses relative to the expected return on any particular investment.</p>
Currency Risk	<p>This is the risk that otherwise good investment returns will be eroded by a weak currency. If the local equity market rises 25% over a particular period, example, and the base currency (usually South African rands) depreciates against the dollar by 25% over the same period, then measured in dollar terms local equity returns would be essentially zero. The opposite can also happen – that a currency strengthens while the market weakens.</p>
Country (sovereign risk)	<p>Country risk refers to the risk that a country won't be able to honour its financial commitments. When a country defaults on its obligations, it can harm the performance of all other financial instruments in that country – as well as other countries it has relations with. Country risk applies to stocks, bonds, mutual funds, options, and futures that are issued within a particular country. This type of risk is most often seen in emerging markets or countries that have a severe deficit.</p>
Liquidity risk	<p>Liquidity risk refers to marketability of investments and inability to convert into cash within an acceptable time without material impact on the value or income earned.</p>
Financial risk	<p>Financial risk exposes an investor to uncertainty due to movements in factors such as interest rates, foreign exchange rates, commodity prices, bond prices, equity prices, and volatilities related to derivative positions.</p>
Counterparty / legal risk	<p>The risk of a counterparty failing to perform in accordance with the contract between the parties and or contracts where the counterparty fails to pay or deliver.</p>

5 Tax Free Savings Account (TFSA)

What are the benefits of investing in a tax-free investment?

The IPMC tax-free investment is a Tax-Free Savings Account, as defined in section 12T of the Income Tax Act 1962, that allows clients to invest in Collective Investment Scheme portfolios without incurring any tax, up to the permissible amounts as prescribed by the Income Tax Act. Their savings will not be taxed for the duration of their investment or when the investment is sold.

This means:

- No tax on interest or other income
- No tax on dividends
- No capital gains tax

Note that unutilised tax-free contributions may not be carried over to the following tax year.

IPMC has various funds or classes of funds eligible for the has a tax-free investment option.

Who can invest in a tax-free investment?

Any individual person (not legal entities, such as a trust or company), who is a South African resident can invest in the IPMC tax-free investment. The IPMC tax-free investment may not be suitable for clients who already do not pay tax on their investments or for those clients who have already utilised their maximum annual or lifetime limits. Clients who invest over and above these limits, will pay a tax penalty of 40%. It is the responsibility of the financial advisor and investor to ensure that their clients/they do not invest more than the maximum across various product providers.

What are the risks in investing in the tax-free investment?

The risks depend on the underlying investment portfolio.

Can clients access their investment?

The clients can access their funds in the same manner as a Collective Investment Scheme portfolio investment.

How is the client's tax-free investment priced?

As the underlying investment is a Collective Investment Scheme portfolio, the fund is priced the same way as described above.

6 Annexure: Summary of fund details

Fund	Fund Type	Investment Manager	Dist. Freq	Benchmark	ASISA Sector	Risk Profile	Reg 28
Easy IP Balanced Fund	Standard	Easy Asset Management	Annual	SA Multi Asset High Equity Sector Ave	South African - Multi Asset - High Equity	Aggressive	Yes
Easy IP Global Equity Fund	Standard	Easy Asset Management	Annual	S&P500 Total Return Index	Global - Equity - General	Aggressive	No
Financial Fitness Stable IP Fund of Funds	Fund of Funds	Financial Fitness Portfolios	Bi-Annual	South African- Multi Asset-Low Equity	South African - Multi Asset - Low Equity	Conservative	Yes
Financial Fitness Balanced IP Fund of Funds	Fund of Funds	Financial Fitness Portfolios	Bi-Annual	South African- Multi Asset-High Equity	South African - Multi Asset - High Equity	Medium to High	Yes
Financial Fitness Flexible IP Fund of Funds	Fund of Funds	Financial Fitness Portfolios	Bi-Annual	Worldwide-Multi Asset- Flexible	Worldwide - Multi Asset - Flexible	High	No
Financial Fitness Diversified Income IP Fund of F	Fund of Funds	Financial Fitness Portfolios	Quarterly	Stefi (Short term Fixed Interest Index)	South African - Multi Asset - Income	Conservative	Yes
Triathlon IP Global Feeder Fund	Feeder	Financial Fitness Portfolios	Bi-Annual	Global Multi Asset Flexible Sector Ave	Global - Multi Asset - Flexible	Medium to High	No
Flagship IP Balanced Fund	Standard	Flagship Asset Management	Bi-Annual	SA Multi Asset High Equity Sector Ave	South African - Multi Asset - High Equity	Medium	Yes
Flagship IP Worldwide Flexible Fund of Funds	Fund of Funds	Flagship Asset Management	Bi-Annual	CPI & 5%	Worldwide - Multi Asset - Flexible	Medium to High	No
Flagship IP Worldwide Flexible Fund	Standard	Flagship Asset Management	Bi-Annual	30% ALSI; 30% MSCI World; 10% ALBI; 10% JPM GBI; 10% Cash & 10% USD call	Worldwide - Multi Asset - Flexible	Medium	No
Flagship IP Flexible Value Fund	Standard	Flagship Asset Management	Annual	Multi Asset Flexible Sector Ave	South African - Multi Asset - Flexible	Medium to High	No
Prosperity IP Worldwide Flexible Fund of Funds	Fund of Funds	Flagship Asset Management	Bi-Annual	36% ALSI; 24% MSCI; 12% ALBI; 8% JPM GBI; 12% AF MM & 8% US Call	Worldwide - Multi Asset - Flexible	Moderate	No
Flagship IP Global Flexible Equity Fund	Standard	Flagship Asset Management	Bi-Annual	Global Multi Asset Flexible Sector Ave	Global - Multi Asset - Flexible	Medium	No
Flagship IP Global Icon Feeder Fund	Feeder	Flagship Asset Management	Annual	MSCI All Country World Index NET	Global - Equity - General	Medium to High	No
Mi-Plan IP Sarasin EquiSar Feeder Fund	Feeder	MI-PLAN Asset Management	Bi-Annual	95% MSCI World Equity Index; 5% STeFI	Global - Equity - General	Aggressive	No
Mi-Plan IP Beta Equity Fund	Standard	MI-PLAN Asset Management	Bi-Annual	General Equity Unit Trust Mean	South African - Equity - General	Aggressive	No
Mi-Plan IP Balanced Defensive Fund	Standard	MI-PLAN Asset Management	Quarterly	South Africa-Multi Asset-Low Equity Sector	South African - Multi Asset - Low Equity	Conservative	Yes
Mi-Plan IP Balanced Fund	Standard	MI-PLAN Asset Management	Quarterly	South Africa-Multi Asset-Med Equity	South African - Multi Asset - Medium Equity	Moderate	Yes
Mi-Plan IP Balanced Plus Fund	Standard	MI-PLAN Asset Management	Quarterly	South Africa-Multi Asset-High Equity	South African - Multi Asset - High Equity	Aggressive	Yes
Mi-Plan IP Global AI Opportunity Fund	Standard	MI-PLAN Asset Management	Bi-Annual	95% MSCI World Index; 5% STeFI	Global - Equity - General	Aggressive	No
Mi-Plan IP Enhanced Income Fund	Standard	MI-PLAN Asset Management	Quarterly	STeFI Composite; STeFI x1.1 (B6)	South African - Multi Asset - Income	Conservative	Yes
Mi-Plan IP Global Macro Fund	Standard	MI-PLAN Asset Management	Annual	80% MSCI; 15% US\$ Cash; 5% STeFI	Global - Multi Asset - Flexible	Aggressive	No
Global IP Opportunity Fund	Standard	MI-PLAN Asset Management	Annual	85% MSCI; 10% US\$ Cash; 5% STFIND	Global - Multi Asset - Flexible	Aggressive	No
Global Marathon IP Fund	Standard	MI-PLAN Asset Management	Annual	80% MSCI; 15% S&P Developed Property Net Return Index; 5% STeFI	Global - Multi Asset - Flexible	Aggressive	No
IP Diversified Income Fund of Funds	Fund of Funds	Miton Optimal South Africa	Quarterly	CPI + 2%	South African - Multi Asset - Low Equity	Low	Yes
MitonOptimal IP Flexible Growth Fund	Standard	Miton Optimal South Africa	Bi-Annual	CPI + 5%	WorldWide - Multi Asset - Flexible	Moderate	No
IP Prudential Fund of Funds	Fund of Funds	Miton Optimal South Africa	Bi-Annual	CPI + 3%	South African - Multi Asset - Medium Equity	Moderate	Yes
IP Worldwide Flexible Fund of Funds	Fund of Funds	Miton Optimal South Africa	Bi-Annual	CPI + 6%	Worldwide - Multi Asset - Flexible	Moderate to High	No
IP Interest Plus Fund	Standard	Miton Optimal South Africa	Quarterly	STeFI	South African - Interest Bearing - Short T	Low	Yes
IP Foreign Flexible Feeder Fund	Feeder	Miton Optimal South Africa	Bi-Annual	3 month US\$ Libor +4%	Global - Multi Asset - Flexible	Moderate to High	No
MitonOptimal IP Equity Growth Fund	Standard	Miton Optimal South Africa	Annual	Capped All Share Index (J303) 55% FTSE JSE SWTA ALSI; 17% MSCI World; 12.5% FTSE JSE ALBI; 7.5% FTSE JSE SA Listed Prop; 2% Citi World Govt Bond; 6% 3MTH LIBOR	South African - Equity - General	High	No
IP Active Beta Fund	Standard	Miton Optimal South Africa	Bi-Annual	12.5% FTSE JSE ALBI; 7.5% FTSE JSE SA Listed Prop; 2% Citi World Govt Bond; 6% 3MTH LIBOR	South African - Multi Asset - High Equity	Moderate to High	Yes
IP Prudential Equity Fund	Standard	Miton Optimal South Africa	Bi-Annual	CPI + 5%	South African - Multi Asset - High Equity	Moderate to High	Yes
IP Worldwide Active Beta Fund	Standard	Miton Optimal South Africa	Bi-Annual	CPI + 5%	Worldwide - Multi Asset - Flexible	High	No
Multi Asset IP Balanced Plus Fund	Standard	Altinvest t/a Multi-Asset	Bi-Annual	CPI + 6%	South African - Multi Asset - High Equity	Aggressive	Yes
Multi Asset IP Balanced Defensive Fund	Standard	Altinvest t/a Multi-Asset	Bi-Annual	CPI + 2%	South African - Multi Asset - Low Equity	Conservative	Yes
Multi Asset IP Balanced Fund	Standard	Altinvest t/a Multi-Asset	Bi-Annual	CPI + 4%	South African - Multi Asset - Medium Equity	Moderate	Yes
Rock Capital IP Worldwide Flexible Fund	Standard	Rock Capital Management	Bi-Annual	CPI	Worldwide - Multi Asset - Flexible	High	No
SouthChester IP Optimum Income Fund	Standard	SouthChester Investment Mgmt	Monthly	75% of the STEFI Composite Index	South African - Multi Asset - Income	Conservative/Low	No
Thyme Wealth IP Multi-Asset Income Fund	Standard	Thyme Wealth	Quarterly	3 months JIBAR	South African - Multi Asset - Income	Conservative	Yes
nReach Capitis IP Worldwide Flexible Fund	Standard	nReach Capitis	Bi-Annual	Worldwide Multi Asset Flexible Sector Ave	Worldwide - Multi Asset - Flexible	High	No