

IP Active Beta Fund

(A Class) Minimum Disclosure Document

May 2025



Fund Objective and Investment Process

The primary objective of this Fund is to target a total return of inflation +5% over rolling four-year periods. In so doing, the Fund will aim to outperform a fixed asset allocation benchmark, over the same rolling period, through active asset allocation. Given the nature of the Fund, a secondary objective is to keep the Total Expense Ratio (TER) as low as possible to ensure that unnecessary costs do not hinder performance. This Fund is suitable for the moderate investor with a long term view, who want reasonable but relatively stable growth, and are cost sensitive.

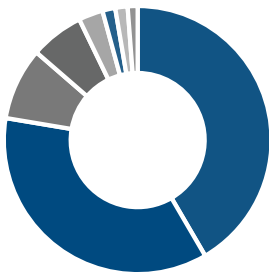
The Fund will be managed using a top-down approach, taking into consideration macro-economic, fundamental, valuation and technical factors. These will serve as inputs to the managers' tactical asset allocation decisions. The managers will invest in a combination of passive ETF instruments or Index Tracking Funds, up to a maximum of 80% of the Fund, and the balance in direct Equities, Bonds, Money Market and Property securities. The direct holdings will be managed on an index replication basis wherever possible. The Fund may also include participatory interests or any other form of participation in portfolios of Collective Investment Schemes or other similar schemes in the Republic of South Africa. At all times, the Fund will adhere to regulations governing retirement funds (*Regulation 28*) and any related capital control legislation as set by the South African Reserve Bank.

Investor Profile

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



Asset Allocation

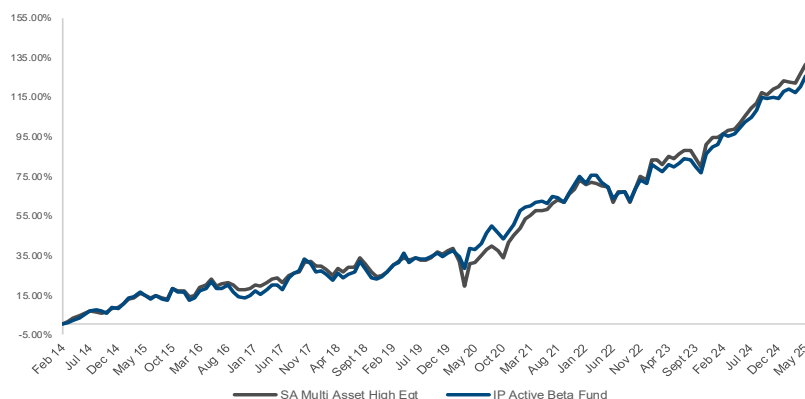


| | |
|-----------------|--------|
| SA Equity | 41.58% |
| Global Equity | 36.05% |
| SA Bonds | 8.72% |
| SA Cash | 6.47% |
| SA Property | 2.94% |
| Global Bonds | 1.55% |
| Global Cash | 1.49% |
| Global Property | 1.20% |

Top Portfolio Holdings

| | |
|---|--------|
| Inv Cap Swx Top40 010925 | 15.73% |
| PSG Diversified Income Fund | 9.73% |
| Stanlib Enhanced Multi Style Equity Fund B1 | 5.90% |
| Investec S&P500 Dig Plus | 5.58% |
| Miltop Int Mng Fix Fn Ic | 5.39% |
| Miplan IP Global Macro Fund | 5.36% |
| Fairtree BL Eq PR F CL A4 | 5.29% |
| Granate SCI Flexible A | 5.03% |
| BNP Paribas Issuance 270 | 3.69% |
| IP Wwide Active Beta Fd B | 3.64% |

Fund Performance



Source: IRESS

Fund Information

Fund manager



Roeloff Horne
Director & Head of SA
Portfolio Management

Latest price

1 735.87 cts

Fund size

R 576 m

Number of units

33 199 204.39

ASISA category

SA Multi Asset - High Equity

Regulation 28 compliant

Yes

Benchmark

FTSE JSE SWIX All Share Index (55%)
MSCI World Index (17%)
FTSE JSE All Bond Index (12.5%)
FTSE JSE SA Listed Property Index (7.5%)
Citi World Government Bond Index (2%)
3 Months JIBAR (6%)

Inception

25 February 2014

Min lump sum investment

R10,000

Min monthly investment

R1,000

Dates of income declarations

31 March / 30 September

Date of income payment

2nd day of the following month or next business day if the 2nd does not fall on a business day

Portfolio Fees

| | |
|-------------------------|--------------------|
| Max initial manager fee | 0.00% |
| Max initial adviser fee | 2.00% (excl. VAT) |
| Annual management fee | 0.525% (excl. VAT) |

Total Expense Ratio (TER)¹, Transaction Costs (TC) and Total Investment Cost (TIC) (01 Apr 2022 to 31 Mar 2025)

| | |
|-----------------|-------------------|
| TER* | 0.94% |
| TC | 0.24% (incl. VAT) |
| TIC (incl. VAT) | 1.18% (incl. VAT) |

*Includes the annual management fee of 0.525% (excl. VAT).

Annualised² Performance

| | |
|----------------------------|--------|
| Highest % (31 March 2021) | 24.51% |
| Lowest % (31 October 2018) | -6.89% |

Fund References

| | |
|---------------------|--------------|
| ISIN (A Class) | ZAE000183901 |
| Bloomberg (A Class) | MITACBA:SJ |
| JSE (A Class) | MIABF |

Annualised Returns²

| | YTD | 1-Year | 3-Year | 5-Year | Since inception 25-02-2014 |
|----------------------------|-------|--------|--------|--------|-------------------------------|
| IP Active Beta Fund | 5.18% | 13.21% | 9.95% | 10.30% | 7.49% |
| Sector | 5.20% | 14.85% | 10.98% | 12.08% | 7.75% |

Cumulative Returns

| | YTD | 1-Year | 3-Year | 5-Year | Since inception 25-02-2014 |
|----------------------------|-------|--------|--------|--------|-------------------------------|
| IP Active Beta Fund | 5.18% | 13.21% | 32.94% | 63.29% | 125.32% |
| Sector | 5.20% | 14.85% | 36.69% | 76.84% | 131.64% |

Fund returns shown are based on NAV-NAV unit pricings calculated from FE Analytics for a lump-sum investment with income distribution reinvested (after fees and cost).

Quarterly Market Commentary (as at 31 March 2025)

During the quarter we implemented strategic adjustments to the fund, due to deteriorating growth dynamics and political concerns. The team reduced South African equity exposure, selling the Satrix Capped All Share ETF, and introduced the Ranmore BCI Global Equity Fund, a valuation-driven investment manager renowned for its disciplined sell strategy. SA fixed interest allocations were adjusted by selling the Satrix Bond Index Fund and increasing positions in the PSG Diversified Income Fund. The portfolio was rebalanced to ensure an equal distribution among Granate BCI Flexible, Fairtree Prescient Blended Equity, and MiPlan IP Global Macro funds. Notably, the technology sector saw strategic shifts, with reduced holdings in the Han-Gins Tech Megatrend Equity ETF and the sale of Alibaba Group shares, while acquiring the UBS China Technology ETF to broaden China technology exposure. Overall, the strategy has pivoted towards reducing South African and US equities in favor of increased non-US equity investments.

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

| Foreign Disclosure | | Fund Distributions (cents per unit) | |
|---|--|-------------------------------------|-------|
| <p>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.</p> | | 31 Mar 2024 | 22.28 |
| | | 30 Sep 2024 | 16.03 |
| | | 31 Mar 2025 | 16.22 |

| Contact Information | |
|---|---|
| <p>Management Company IP Management Company (RF) Pty Limited Registration No. 2007/017601/07 4th Floor, Catania Building, Bella Rosa Village, Bella Rosa Street, Bellville, Cape Town, 7530, South Africa t: +27 21 879 9937/9 f: 086 557 4848</p> | <p>Fund Management Company MitonOptimal South Africa (Pty) Limited Registration No. 2005/032750/07 2nd Floor, Suite 202, South Wing, Great Westerford, 240 Main Road, Rondebosch, 7700. t: +27 (0) 21 689 3579 f: +27 (0) 21 685 6944</p> |

¹Please note: The Total Expense Ratio (TER) of the value of the financial product was incurred as expenses relating to the administration of the financial product. The Transaction Costs (TC) relate to the buying and selling of 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 TERs. Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. 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. Please visit <http://www.ipmc.co.za/effective-annual-cost> to access the EAC illustrator. You can request an EAC calculation from ipmc_clientservices@fundrock.com or call us on 021 673-1340. The average return on an investment each year over a given time period. 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. An approved FSP distribution partner may be compensated for their contribution to the investment committee meetings. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Transaction cut off time is 14:30 daily. Each portfolio may be closed for new investments. Valuation time is 20h00. 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 fund is invested in a portfolio of collective investment schemes that levy their own charges, and which could result in a higher fee structure for the fund. MitonOptimal South Africa (Pty) Limited is the Fund Manager and is regulated by the Financial Sector Conduct Authority, FSP 28160. We advise that you consult a Qualified Independent Financial Advisor to ensure that the Fund is appropriate in terms of the investor's risk tolerance and appetite. Collective Investment Schemes prices are calculate on a net asset value basis and auditor's fees, bank charges and trustee fees are levied against the portfolio. Graphs and performance figures are sourced from IRESS for lump sum investments including income distribution, at NAV to NAV basis and do not take any initial fees into account. Income is reinvested on the ex-dividend date. Performance shown is for the portfolio. Individual investor performance may differ due to initial fees, actual investment date, re-investment date and withholding taxes. MitonOptimal South Africa (Pty) Limited is authorised to act as a Fund Manager in terms of FAIS. Please note any complaints can be directed to ipmc_complaints@fundrock.com.