IP Interest Plus Fund
(A Class) Minimum Disclosure Document

June 2025

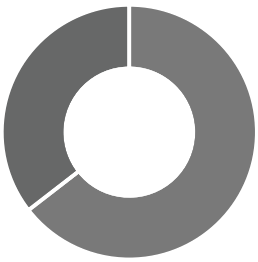
Fund Objectives, Investment Process & Policy

The Fund is a specialist income portfolio with moderate risk limits that seeks diversity, reasonable yield enhancement, moderate liquidity and relatively low volatility through constrained interest rate positions. The Fund shall at all times run in accordance with the limits, instructions and guidelines contained within Regulation 28 governing the behaviour of pension funds. MitonOptimal has mandated Anthea Gardner from Cartesian Capital to manage this Fund. This Fund is suitable for the very conservative investor who want to avoid the downside risk of capital losses. The IP Interest Plus Fund is an actively managed income fund which targets yields that will be higher than those of call accounts and money market funds over time. To achieve this, the portfolio invests in a range of cash, money market instruments, fixed deposits and other income securities. It adds performance by actively participating in the credit market, along with extending the maximum and average instrument maturity. The IP Interest Plus Fund aims to provide a stable income yield to investors and maintain capital stability over any rolling two-year period. The Fund will typically have a maximum duration of two years and aim not to lose capital over any rolling three-month period. To achieve this objective, the securities normally to be included in the Fund will comprise a combination of global bonds, interest bearing securities, including loan stock, preference shares, semi-gilts, debentures, debenture bonds and notes, money market instruments, other non-equity securities in line with the objective of the Fund and assets in liquid form.

Investor Profile

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

Asset Allocation



SA Bonds	65.93%
SA Cash	34.07%

Top 10 Counterparties

ABSA Bank Limited	16.40%
Nedbank Limited	14.09%
Standard Bank Of South Africa	11.27%
Pan African Resources Plc	4.80%
Rand Merchant Bank	4.66%
Firstrand Bank Ltd	4.66%
African Bank Ltd	4.14%
Development Bank Of Sa	4.04%
Telkom SA Soc Limited	4.00%
Growthpoint Properties	3.35%

Fund Information

Fund managers

Anthea Gardner

CEO, Cartesian Capital

Latest price	101.70 cents
Fund size	R 152 m
Number of units	149 677 365.36
ASISA category	SA Interest Bearing - Short Term
Regulation 28 compliant	Yes
Benchmark	STeFI Composite Index (Net of Fees) over a rolling 2 year period
Inception	28 December 2011
Min lump sum investment	R10,000
Min monthly investment	R1,000
Dates of income declarations	31 Mar / 30 Jun / 30 Sept / 31 Dec
Date of income payment	2nd day of the following month or next business day if the 2nd does not fall on a business day.

Current Yield

Nominal Yield	8.71%
Effective Yield	9.06%

Portfolio Fees

Max initial manager fee	0.00%
Max initial adviser fee	2.00% (excl. VAT)
Annual management fee	0.60% (excl. VAT)

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

TER*	0.74%
TC	0.00% (incl. VAT)
TIC (incl. VAT)	0.74% (incl. VAT)

*Includes the annual management fee of 0.60% (excl. VAT).

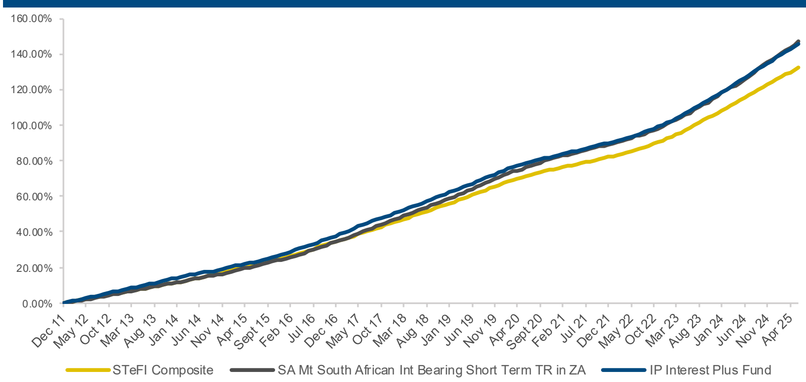
Annualised[2] Performance

Highest % (31 July 2017)	8.97%
Lowest % (30 June 2021)	4.22%

Fund References

ISIN	ZAE000139010
Bloomberg	MITINPL:SJ
JSE	TRCP

Fund Performance



Annualised Returns[2]	YTD	1-Year	3-Year	5-Year	Since inception 28-12-2011
IP Interest Plus	3.89%	8.53%	8.13%	6.55%	6.88%
Sector	4.24%	9.30%	8.58%	7.02%	6.98%
Benchmark	3.81%	8.07%	7.75%	6.27%	6.45%

Cumulative Returns	YTD	1-Year	3-Year	5-Year	Since inception 28-12-2011
IP Interest Plus	3.89%	8.53%	26.43%	37.35%	145.63%
Sector	4.24%	9.30%	28.02%	40.41%	148.71%
Benchmark	3.81%	8.07%	25.08%	35.53%	132.62%

Source: IRESS

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

[3]The performance of this product was affected by the African Bank event, African Bank Instruments were transferred into a retention fund from which units were issued to impacted investors. The retention fund was in existence from August 2014 to June 2016. The composite performance of the retention fund and the main fund—for comparative purposes—is indicated above.

management company

Quarterly Market Commentary (as at 30 June 2025)

The fund's Assets Under Management (AUM) stood at R152 million as at the end of the quarter. The fund outperformed the benchmark (STeFI composite) by 8 bps over the quarter, returning 1.94% (gross of fees) vs 1.86% generated by the benchmark. Over a rolling 12-month period the fund returned 9.385%, outperforming the benchmark by 132 bps which returned 8.068%. The fund's current gross yield was 9.45% as of the end of June 2025, returning 6.25% in real terms (over expected inflation of 3.2% in 2025). The fund had a Weighted Average Modified Duration of 0.15 years as at the end of the quarter.

South African Reserve Bank (SARB) governor Lesetja Kganyago announced a 25 basis point cut to the repo rate, bringing it down to 7.25% following the May Monetary Policy Committee (MPC) meeting. Five of the six MPC members supported the 25bp cut, while one voted for a deeper 50bp reduction. The SARB revised this year's inflation forecast down to 3.2% from 3.6% as a result of a stronger rand and lower global oil prices which are expected to offset the impact of the increased fuel levy announced in Budget 3.0. The prior inflation forecast also assumed a VAT increase which is now off the table. The SARB has revised its GDP forecast lower, now expecting 1.2% growth in 2025, rising gradually to 1.8% by 2027.

Local headline consumer inflation held steady at 2.8% year-on-year in May, matching April's five-year low and remaining below the SARB's 3%-6% target range. While overall price pressures remain subdued, an acceleration in food inflation presents a growing risk. The main drivers of annual inflation were food and non-alcoholic beverages (4.8%), housing and utilities (4.5%), and alcohol and tobacco (4.3%), while transport costs fell sharply by 4.8% due to ongoing fuel price disinflation. On a monthly basis, the consumer price index (CPI) rose just 0.2%, the smallest increase in five months. Core inflation remained unchanged at 3.0%, suggesting that underlying price trends are still well anchored. Risks remain tilted to the upside, with geopolitical tensions and trade-related uncertainty still potential threats to the inflation outlook.

South Africa's economy recorded slight growth of just 0.1% quarter-on-quarter in Q1 2025, highlighting the fragile state of the recovery. The marginal expansion was driven almost entirely by a 15.8% surge in agricultural output, while key sectors like mining (-4.1%) and manufacturing (-2.0%) posted declines. Only four of ten industries reported positive growth. Annual GDP growth came in at 0.8% year-on-year, slightly ahead of market expectations, but the broader picture remains weak. The economy continues to underperform, with structural challenges such as logistics bottlenecks and weak investment weighing on momentum. Statistics South Africa also revised down Q4 2024 growth to 0.4% (from 0.6%). Consumer activity showed modest improvement, aided by lower inflation and early access to pensions via the two-pot reform, but gross fixed capital formation fell 1.7%, reinforcing concerns about a lack of investment-led growth. Net exports detracted from GDP, as import growth outpaced exports. While business and consumer sentiment has improved following the formation of a Government of National Unity (GNU), this has yet to translate into stronger output.

In the USA, the Federal Reserve held its policy rate steady at 4.25%-4.5% in June, where it has remained unchanged since December 2024. In its updated Summary of Economic Projections (SEP), the Fed maintained its guidance for two rate cuts in 2025 but signalled a slower pace of easing thereafter, trimming one cut each from the 2026 and 2027 forecasts. The June SEP also reflected a more stagflationary outlook compared to the March update: GDP growth for 2025 was revised down to 1.4% (from 1.7%), while core PCE inflation was revised up to 3.1% (from 2.8%). The unemployment rate is now expected to rise slightly to 4.5%, up from the previous projection of 4.4%.

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Fund Distributions (cents per unit)

	A Class
30 Jun 2024	2.23
30 Sep 2024	2.28
31 Dec 2024	2.17
31 Mar 2025	2.19
30 June 2025	1.89

Foreign Disclosure

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.

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[1]Please 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. [2]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. 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. 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. You can request an EAC calculation from ipmc_clientservices@fundrock.com or call us on 021 673-1340. 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 are available in 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. 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.