

IP Prudential Equity Fund

(A Class) Minimum Disclosure Document
April 2025



Fund Objectives, Investment Process & Policy

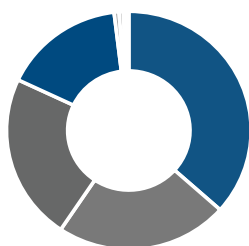
The IP Prudential Equity Fund is a multi-asset portfolio which aims to achieve long term capital growth, and will be a medium to high risk fund which can utilise the maximum equity exposure allowed under the prudential regulations. The asset allocation of the portfolio will be varied according to the manager's view on the macroeconomic outlook as well as the attractiveness of each asset class and may include equities, bonds, money market instruments, property and derivatives, in both local and foreign markets. The portfolio is managed to comply with the statutory investment limits set for funds in South Africa (regulation 28). This fund is suitable for the sophisticated investor who understands the risks of being exposed to Equity. 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, and actively managed funds in core satellite approach. If direct securities are held, it 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

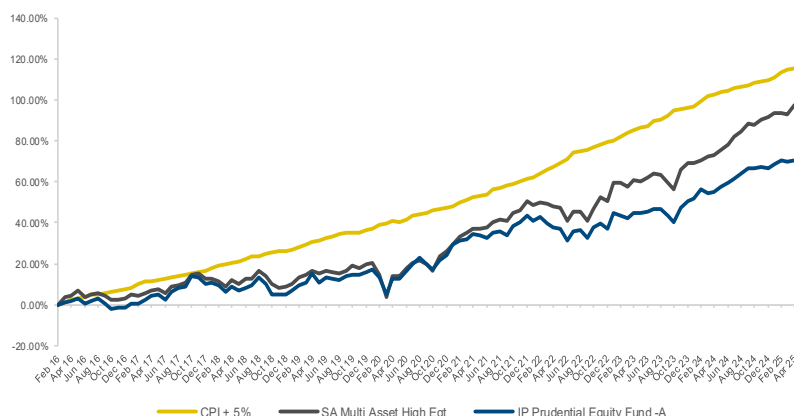


SA Equity	36.58%
SA Bonds	22.81%
SA Cash	22.59%
Global Equity	16.08%
Global Property	0.65%
Global Cash	0.56%
Global Bonds	0.37%
SA Property	0.35%

Top Portfolio Holdings


Inv Cap Swx Top40 010925	23.41%
Mitonoptymal Ip Equity Growth Fund	12.87%
Investec S&P500 Dig Plus	7.75%
Marriott Core Income Fund	7.03%
Sasfin BCI Flexible Inc C	6.92%
Old Mutual Ins St Int M9	5.63%
Granate SCI Flexible A	4.73%
Nedgroup Investments Money Market Fund Class 20	4.71%
UBS CCMGCZ 301127	4.62%
FNB Etn On Berkshc Nov25	4.38%

Fund Performance



Source: IRESS.

Fund Information

Fund manager	 Roeloff Home Director & Head of SA Portfolio Management
Latest price	A 142.13 cents B 142.19 cents
Fund size	R 53m
Number of units	A 2 093 864.75 B 35 514 248.48
Regulation 28 compliant	Yes
Benchmark	CPI + 5%
Inception	10 March 2016
Min lump sum investment	A R10,000
Min monthly investment	A R1,000
Dates of income declarations	31 Mar / 30 Sept
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%
Annual management fee	0.75% (excl. VAT)

Total Expense Ratio (TER)¹, Transaction Costs (TC) and Total Investment Cost (TIC) (01 Jan 2022 to 31 Dec 2024)

	A	B
TER*	1.36%	0.96%
TC	0.30%	0.30%
TIC (incl. VAT)	1.66%	1.26%

*Includes the annual management fee of 0.75% (excl. VAT).

Annualised² Performance

Highest % (31 March 2021)	26.13%
Lowest % (31 October 2018)	-7.52%

Fund References

ISIN (A Class)	ZAE000215190
Bloomberg (A Class)	IPPEQFA:SJ
JSE (A Class)	IPEFA

Annualised Returns ²	YTD	1-Year	3-Year	Since inception 10-03-2016
IP Prudential Equity Fund	2.43%	10.12%	7.40%	6.01%
Sector	2.91%	13.93%	10.08%	7.70%
Benchmark	2.90%	6.38%	13.45%	8.77%
Cumulative Returns	YTD	1-Year	3-Year	Since inception 10-03-2016
IP Prudential Equity Fund	2.43%	10.12%	23.87%	70.68%
Sector	2.91%	13.93%	33.41%	97.41%
Benchmark	2.90%	6.38%	29.03%	116.05%

Fund returns shown are based on NAV-NAV unit pricings calculated from IRESS 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. We reduced exposure to Granate BCI Flexible and sold the First Rand MSCI World ETN during the quarter to reduce risk marginally.

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

Fund Distributions (cents per unit)

A	
31 Mar 2024	1.65
30 Sep 2024	1.22
31 Mar 2025	1.65

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.

FAIS Conflict of Interest Disclosure

With multi-asset portfolios the investment manager, MitonOptimal South Africa (Pty) Ltd employs an investment strategy where specific collective investment schemes across a range of asset classes are selected and grouped together. This enable the management of the units in those portfolios in a cost and tax efficient manner. The investment manager re-invests 100% of all rebates received from the underlying managers. No other FSP receives a distribution fee from the investment manager. If another intermediary FSP is used, it is their responsibility to disclose any additional fees to you as the investor. The following fees are paid out of the portfolio's service charge and range as follows (excl. VAT): IP Management Company (Pty) Ltd: Up to 0.15% p.a.; MitonOptimal South Africa: between 0.25% and 0.30%; Lasp: 0.25%. Total Service Fee: 0.75% p.a. Excluding VAT. Distributor: Signal Wealth (registered Financial Services Provider No. 45386) The distributor receives 0.25% from the management fee of the A class, 12 Green Point Mews, Main Road, Green Point, C: +27 83 259 1019 T: +27 31 941 2933

Contact Information

Management Company

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Fund Management Company

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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. 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 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. ²The 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 complianceIP@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, 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.