

MitonOptimal IP Equity Growth Fund*

(A, B & C Class) Minimum Disclosure Document

March 2025



Fund Objective and Investment Process

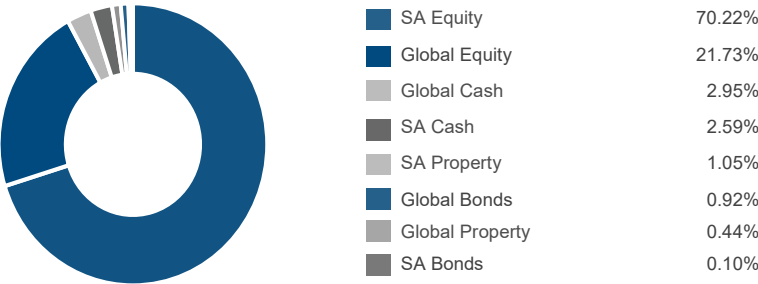
The investment objective of the Fund is to provide sustainable capital appreciation over the medium to long term through exposure to property and foreign securities. A combination of fundamental analysis and technical analysis is used for sector weightings and share selection.

The fundamental process encompasses a top down and bottom up analysis. The top down process evaluates global and domestic socio-macroeconomic issues. The bottom up process evaluates qualitative and quantitative company specific issues such as management, product diversity and a wide range of financial ratios. Technical analysis is used to determine short, medium and long term price trends with potential resistance and support levels. This research is used to assist with the timing of buying and selling of sectors and shares and is used to support the fundamental decision making process.

**Previously known as IP High Conviction Equity Fund. On 24 January 2024 the fund changed it's mandate to increase flexibility, changing the sector and name in line with the mandate change*



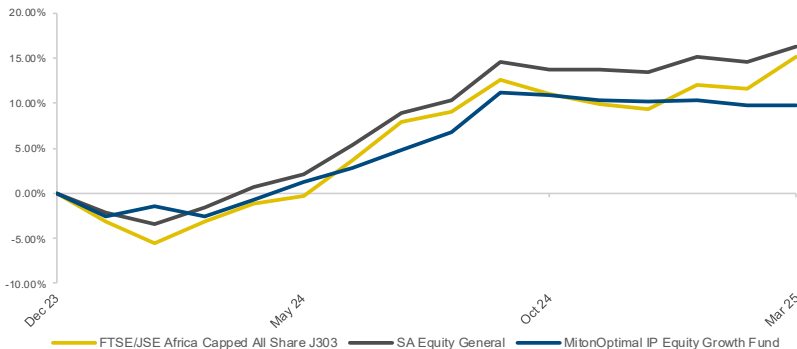
Asset Allocation



Top Portfolio Holdings


Inv Cap Swx Top40 010925	14.84%
Stanlib Enhanced Multi Style Equity Fund B1	13.13%
Ninety One Value Fund G	11.60%
Miplan IP Global Macro Fund	9.76%
Perspective Executive Equity Prescient Fund B1	9.40%
ClucasGray Equity Prescient Fund	6.38%
Fairtree BL Eq Pr F CI A4	5.56%
Satrix Capped Swix All Share Index Fund	4.32%
36One BCI Equity Fund H	4.11%
Riscura BCI Em Eqt Fdr B	4.00%

Fund Performance



Source: IRESS

Fund Information

Fund manager	 Roeloff Horne Director & Head of SA Portfolio Management
Latest price	A 146.33 cents C 146.25 cents
Fund size¹	R 82 m
Number of units	56 111 362.56
Regulation 28 compliant	No
Benchmark^{**}	Average of the SA Equity – General sector
Fund inception	24 January 2024
Min lump sum investment	R10,000
Min monthly investment	R1,000
Dates of income declarations	31 March
Date of income payment	2nd day of the following month or next business day if the 2nd does not fall on a business day

Total Expense Ratio (TER)², Transaction Costs (TC) and Total Investment Cost (TIC) (01 Jan 2022 to 31 Dec 2024)

	A	C
TER*	1.52%	1.31%
TC	0.45%	0.45%
TIC (incl. VAT)	1.97%	1.76%

*Includes the annual management fee of 0.75 for class A and 1.00% for class B (excl. VAT).

Annualised³ Performance (A Class)

Due to the changes to the fund's mandate performance for the MitonOptimal IP Equity Growth Fund will reflect from 31.01.2025.

Fund References

	A Class	B Class	C Class
ISIN	ZAE000173449	ZAE000173654	ZAE000202255
Bloomberg	MITHCEA:SJ	MITHCEB:SJ	MITDFBC:SJ
JSE	MHCE	MHCFB	MHCFC

Annualised Returns ³	YTD	1-Year	3-Year	5-Year	Since inception 05-12-2012
MitonOptimal IP Equity Growth Fund	-0.35%	12.60%	-	-	7.75%
Sector	2.51%	18.17%	-	-	12.84%
Benchmark	5.29%	18.92%	-	-	11.95%
Cumulative Returns	YTD	1-Year	3-Year	5-Year	Since inception 05-12-2012
MitonOptimal IP Equity Growth Fund	-0.35%	12.60%	-	-	9.78%
Sector	2.51%	18.17%	-	-	16.30%
Benchmark	5.29%	18.92%	-	-	15.16%



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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 took profit by selling the Anheuser-Busch holding and exiting the Afrimat, Zeder and Exarro holdings in the fund. We added the NewFunds Gold ETF within the fund and started building exposure in Gold equities after the end of the quarter by adding Goldfields and Satrix Resi ETF in April.

The remaining actions were investing inflows into the Ninety One Value Fund.

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

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Fund Distributions (cents per unit)

	A Class	C class
31 Mar 2024	4.19	4.18
31 Mar 2025	1.77	1.77

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.

Contact Information

Management Company

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Fund Management Company

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¹Fund size is of the A Class launched on the 05 December 2012, the B Class launched on the 11 December 2012 and the C Class launched on the 01 April 2015 combined. ²Please 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. ³The average return on an investment each year over a given time period. ⁴C Class Fund is for Tax Free Savings Account only. 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 14h30 daily. Each portfolio may be closed for new investments. Valuation time is 15h00. 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. 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 calculated 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.