Investor acknowledgement that the minimum disclosures as contained herein per BN 92:

Signature

MI-PLAN IP BETA EQUITY FUND

July 2025

MI-PLAN
Asset Management
Retirement Partners | Analytics

FUND INFORMATION

Inception date	1 February 2006
Sector	South African - Equity - General
Risk profile	Aggressive
Minimum investment	Lump sum: R10 000; Monthly: R1 000
Asset composition	Equity and Cash
Benchmark	General Equity Unit Trust Mean
Fund Size	R 192,181,021
Income declaration	Bi-annual (Mar / Sep)

Distributions (Class B2):		**CPU**
	Sep 2024	64.57
	Mar 2025	38.67

	JSE Code	Annual mngmnt fee (excl. VAT)	Total expense ratio (%)*	NAV	Units in Issue
Class B2: LISP/Clean	PBEB2	0.45%	0.65	3,718	856,463
Class D: Institutional	MPBFD	0.39%	0.59	3,727	4,302,064

From 01 Apr 2022 to 31 Mar 2025 0.65% of the value of the SBSA IFT MI PLAN IP BETA EQUITY FUND Class B2 was incurred as expenses relating to the administration of the financial product. 0.13% of the value of the financial product was incurred as costs relating to the buying and selling of the assets underlying the financial product. Therefore 0.78% (Total Investment Charge) of the value of the financial product was 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 adminstering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

OBJECTIVE

The objective of the MiPlan IP BETA EQUITY FUND is to obtain a return at least equal to the median of the Domestic General Equity portfolio sector in order to achieve above average capital growth.

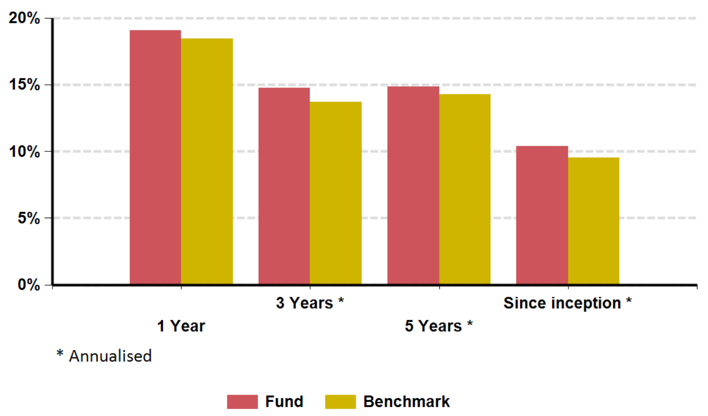
APPLICATION

The Mi-Plan IP Beta Equity Fund utilises Vunani Fund Managers' proprietary benchmark technology to derive an industry related portfolio that seeks to deliver returns similar to those obtained by investing in the average portfolio of managers classified under the General Equity Unit Trust sector.

INVESTOR PROFILE

This product is suitable for investors seeking low cost and low relative performance risk to South African equity, or as a portfolio building block within the framework of any multi-manager fund that seeks to capture Beta returns on a portion or core of its portfolio at low cost. The benefits of this strategy are reduced benchmark relative risk, cost control and increased focus on the alpha generating managers. The risk level of the fund is classified as aggressive due to the volatility inherent in the equity market.

FUND PERFORMANCE



FUND MANAGEMENT

Lazola Ngcengula
BCom (Hons), CFA, FDP
Portfolio Manager
Vunani Fund Managers

This fund attempts to capture the South African equity market returns consistent with the domestic general equity unit trust sector. To achieve this objective Vunani Fund Managers make use of proprietary software developed specifically for this purpose. Quarterly published unit trust fund data is interrogated to create a fund that best represents the sector. The resultant fund is characterized by low turnover and consistent mid-tier ranking in various performance surveys. This is in stark contrast to many equity funds experiencing stellar returns one year followed by significant under-performance the next.

In the short term this fund continues to deliver returns in line with the median of the general equity unit trust sector, however in the long term it outperforms most competitors. The fund remains one of the most cost effective general equity unit trusts due to low trading costs and low fees.

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary together with performance as reported. A detailed listing of changes from the previous quarter is available on request from info@miplan.co.za or ipmc_clientservices@fundrock.com

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. Transaction cutoff time is 14:30 daily. Each portfolio may be closed for new investments. Valuation time is 15:00 (17h00 at quarter end). Prices are published daily and 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+27 21 879 9937/9 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 portfolios of collective investment schemes that levy their own charges, and which could result in a higher fee structure for the fund.

Investment management has been delegated to Vunani Fund Managers (Pty) Ltd FSP number 608 and Miplan (Pty) Ltd FSP 9383.

Date of issue: 08/08/2025

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IP BETA EQUITY FUND
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RISK AND RETURN STATISTICS to 31 July 2025

PERFORMANCE

	FUND	BMK	RANK	QRTL
1 Year	19.1%	18.4%	62/135	2
3 Years *	14.7%	13.7%	42/117	2
5 Years *	14.8%	14.3%	43/102	2
Since inception *	10.4%	9.5%		
Information ratio	0.8			
Active returns (since inception)	10.4%			

	Year	Performance
Highest return	2009	27.5%
Lowest return	2008	-22.3%

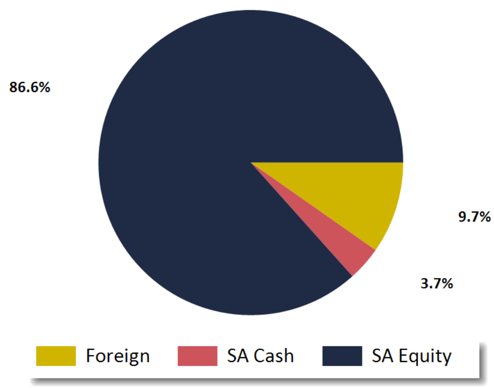
* Returns are annualised if period is longer than 12 months.
Annualised returns are the weighted average compound growth rate over the performance period measured.
Fund returns shown are based on NAV-NAV unit pricings calculated from IRESS for a lump-sum investment with income distribution reinvested (after fees and cost).
Source for ranking and quartile: Profile Data and Financial Express fund info. Based on B2 class.

TOP 10 SA EQUITY HOLDINGS

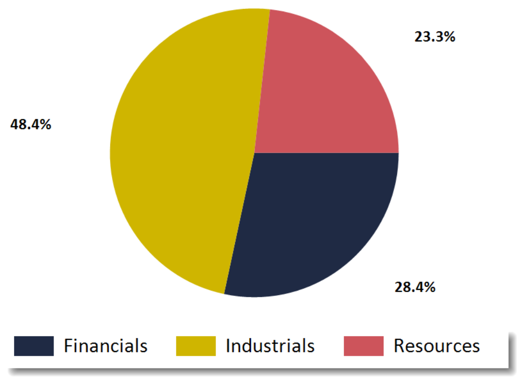
	% OF EQUITY
Naspers	9.1%
Prosus	5.8%
Firstrand Limited	5.5%
AngloGold Ashanti Plc	5.0%
Standard Bank Group	5.0%
Gold Fields	4.4%
Capitec Bank Hldgs Ltd	3.4%
British American Tobacco PLC	3.1%
MTN Group	2.9%
Absa Group Limited	2.4%

PORTFOLIO STRUCTURE as at 31 July 2025

EFFECTIVE ASSET ALLOCATION



SA EQUITY SECTOR ALLOCATION



CONTACT DETAILS

Kindly direct all complaints to ipmc_complaints@fundrock.com
Anton Turpin - Managing Director
MI-PLAN
MI-PLAN (Pty) Ltd (Reg. No 2008/001568/07) is a licensed Financial Services Provider No. 9383
1st Floor Mariendahl House, Newlands-on-Main, Newlands, 7700 PO Box 23271, Claremont, 7735
T: +27 21 657 5960 | E: info@miplan.co.za | W: www.MI-PLAN.co.za

IP Management Company
IP Management Company (RF) (Pty) Ltd (Reg. No 2007/017601/07)
4th Floor Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, Cape Town, 7530, South Africa
Client Service (IP) T: +27 21 879 9937/9 | E: ipmc_clientservices@fundrock.com

Vunani Fund Managers (Pty) Ltd (Reg. No 1999/015894/07) is a licensed Financial Services Provider No. 608

IP management company

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.

Disclosure: IP Management is a registered Collective Investment Manager in terms of CISCA and performs administrative functions on co-branded MI-PLAN IP unit trusts for which it receives contracted fees. In terms of its licence, IP Management Company may not conduct any other business other than the business of running a Collective Investment scheme. Accordingly, all intermediary service and advice where applicable, is provided by MI-PLAN in terms of its licence for which remuneration is paid from the fees mandated in the supplemental deed and disclosed herein. MI-PLAN offers investors a unique liability matching offering that matches the client's portfolio to their unique needs as documented at www.miplan.co.za. The complexity and uniqueness of this process and variability of each client's needs, required that technology be used to embed MI-PLAN's intellectual property in the financial service offering. In delivering this financial service, software is provided by MI-PLAN to advisers that determines a liability matched asset allocation, constructed using MI-PLAN IP funds. The design of the MI-PLAN software is based on the premise that the 25% allocated to MI-PLAN funds that provides the client with a foundation on which to choose other funds as mapped into the MI-PLAN software. As it's important to match the choice of product with the advice benchmark included in the MI-PLAN software should less than 25% of the clients product choice be directed to funds that are not similar to the MI-PLAN suite of funds, that a risk of a disconnect exists between the benchmark created and product choice. No fee is charged for the software and no obligation is placed on the advisor to offer, continue to offer, or offer to a minimum number of clients, this financial service. There are no other conditions placed on the advisors for the continued use of such technology that may influence the objective performance of the advisor. The advisor's obligations to render unbiased, fair advice in the best interests of you, the client, remains with your advisor. Your advisor's obligation is to compare this financial offering against all others and ensure it is the most appropriate for your needs.

All existing and new investors in the MI-PLAN range of collective investments are made subject to confirmation and consent that all disclosures set out at www.miplan.co.za/disclosure have been read and agreed to. Importantly, as an investor, your specific consent regarding your personal information is granted to MI-PLAN as detailed. I consent to MI-PLAN and IP Management Company using my personal information for the purpose of ensuring compliance with the Protection of Personal Information Act and sharing of personal information as set out in www.miplan.co.za/disclosure and www.ipmc.co.za/terms-and-conditions.
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/effectiveannual-cost to address the EAC illustrator. You can request an EAC calculation from ipmc_clientservices@fundrock.com or call us on +27 21 879 9937/9.