



Investor acknowledgement that the minimum disclosures as contained herein per BN

Signature



MI-PLAN

Asset Management
Retirement Partners | Analytics

MI-PLAN IP GLOBAL PROPERTY FEEDER FUND

September 2021 (Quarterly)

FUND INFORMATION

Fund Managers:	Sarasin & Partners; Tony Bell (Vunani)
Inception date	31 May 2013
Underlying Fund	Sarasin IE Sustainable Global Real Estate Equity Fund
Sector	Global - Real Estate - General
Risk profile	Aggressive *
Minimum investment	Lump sum: R10 000; Monthly: R1 000
Asset composition	Property, Equities and Cash
Income Payment	2nd day of the following month or the next business day if the 2nd does not fall on a business day.
Benchmark	5% Cash & 95% S&P Developed Property Net TR (USD)
Fund Size	R 84,767,930
Income declaration	Bi-annual (Mar / Sep)
Distributions (Class B5):	Mar 2021 0.00 (cpu) Sep 2021 0.00 (cpu)

* The fund is suitable for use by investors with a long term investment horizon who are comfortable with shorter term volatility as well as the risk associated with a fund mandated to achieve real long term growth.

FUND OBJECTIVE

The objective of the MIPLAN IP GLOBAL PROPERTY FEEDER FUND is to offer investors the opportunity for offshore diversification and exposure to global listed real estate. The investment objective of the underlying portfolio is to achieve long term capital growth.

THE INVESTMENT CASE

- Exposure to the world's best real estate let to leading companies
- REIT's and property companies managed by the leading operators
- It is a way of diversifying risk exposure to 15+ countries and 8+ sub-sectors
- Switches between regions and sectors are easily achieved to take advantage of changes in local market fundamentals, which is not possible in a fund that invests directly in bricks and mortar.

BACKGROUND

- The Mi-Plan IP Global Property Feeder Fund invests in the Sarasin IE Real Estate Equity Fund. It invests in listed property companies and REIT's (real estate investment trusts). It seeks to achieve long-term capital growth through a diversified quality portfolio in this real estate asset class.
- The fund has no holding in direct property or any unlisted vehicle and trades only on leading exchanges: OECD countries plus Hong Kong and Singapore
- The fund offers accumulation units, daily liquidity and price transparency - without penalties or lock-ins
- The Manager has access to research from c. 50 global and regional research teams.
- The fund is monitored by a risk team led by an independent person.

CONTACT DETAILS

MI-PLAN Investment Partners and IP Management Company

1st Floor Mariendahl House, Newlands-on-Main, Newlands, 7700
P O Box 23271, Claremont, 7735,
Client Service (IP) T +21 673 1340 | Miplan T +27 21 657 5960
email: clientservices@ipmc.co.za www.MI-PLAN.co.za
MI-PLAN (Pty) Ltd (Reg. No 2008/001568/07) is a licensed Financial Services Provider No. 9383
IP Management Company (RF) (Pty) Ltd (Reg. No 2007/017601/07)

FEES

Maximum initial fee	3.25%
Annual management fee (excluding VAT)	Class B1: 0.35% (Institutional) Class B5: 0.50% (Retail and Clean class)
Underlying fund management institutional fee:	0.65%

	JSE Code	Annual mngmnt fee (excl. VAT)	TER (%)	TC (%)	TIC (%)	NAV	Units in Issue
Class B5: LISP/CLEAN	MISP	0.50%	1.41	0.1	1.51	1,983	1,084,015

* From 01 Jul 2018 to 30 Jun 2021 1.41% of the value of the MI-PLAN IP GLOBAL PROPERTY FEEDER FUND Class B5 was incurred as expenses relating to the administration of the financial product. 0.1% 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 1.51% (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 administering 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.

THE INVESTMENT PROCESS

- Listed real estate is fully integrated into our investment process, benefiting from in-depth in-house equity research and the expertise of our macro team. We also draw on the insight of Jones Lang LaSalle, one of the world's leading property consultants.

- We identify themes that are shaping the property landscape over the longer term, looking broadly across the property industry considering both macro and micro factors.

We invest across three key pillars:

1. Core

The core pillar of the portfolio (c.40-50%) gives exposure to the best real estate assets around the world managed by the best management teams. This provides a stable and growing dividend income stream.

2. Value-add

The value-add pillar (c.40-50%) gives exposure to the long-term themes that we believe will drive above industry growth rates (such as mobility of population, ageing population, ecommerce).

3. Opportunistic

This pillar (c.0-20%) gives exposure to companies which have stock-specific issues that we believe are being – or are capable of being – resolved (e.g. special situations, turnaround stories).

We are stewards of our clients' assets, and aim to own, rather than trade, well-run companies that will create long-term value for shareholders.

FUND PERFORMANCE*

	Fund	Benchmark
1 Year	12.4%	17.1%
2 Years	3.4%	4.6%
3 Years	6.1%	10.4%
4 Years	6.1%	9.7%
5 Years	4.6%	7.5%
Since Inception	8.7%	11.2%
Highest return	2015	34.9%
Lowest return	2016	-12.8%

Returns are annualised *

(*Annualised returns is the weighted average compound growth rate over the performance period measured.)

Fund returns shown are based on NAV-NAV unit pricings calculated from INET for a lump-sum investment with income distribution reinvested (after fees and cost). Based on B5 class.

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 clientservices@ipmc.co.za



MI-PLAN IP GLOBAL PROPERTY FEEDER FUND

September 2021 (Quarterly)



Asset Management
Retirement Partners | Analytics

Underlying Fund: Sarasin IE Global Real Estate Equity Fund

FUND MANAGER COMMENTS

August was another positive month for listed real estate. The fund returned 1.6%, underperforming the benchmark return of 2.6% by 93 basis points.

Earnings seasons was in full swing during August, as the majority of companies reported their first-half numbers. Results were strong across the board, particularly in growth sectors, such as data centres and tower real estate investment trusts (REITs). These have continued to demonstrate strong rental and value growth, as expected.

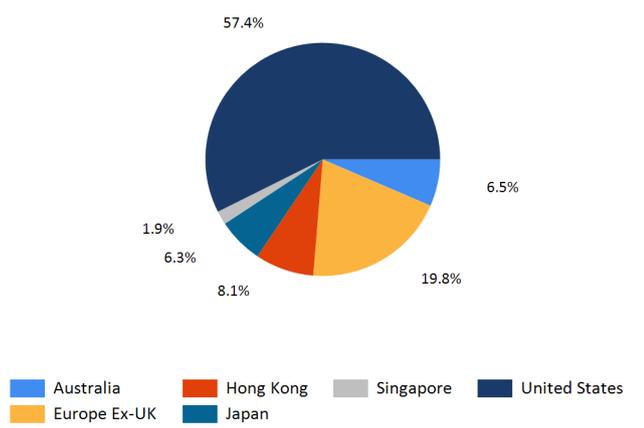
Sectors with lease lengths that are on average shorter – such as the US self-storage and residential sectors – also performed well. With a short lease contract, any uplifts in rents can quickly be seen in companies' earnings. Rents in US gateway cities, including New York and San Francisco, have swiftly recovered from the hit they took during the Covid-19 pandemic. These increased by 10% – almost back to pre-Covid-19 levels. In the residential sector in Germany, rents are less volatile, but even here we saw companies reporting rental growth of 3%. Values were even higher – due to further yield compression – at almost 10%.

Even those real estate sectors still dealing with Covid-19 challenges – such as retail (due to lockdowns and increased online shopping) and office (due to continued working from home with limited return to the office) – released positive first-half results. Although rents were down across the board, as expected, values (i.e. net asset values) held up reasonably well. The one exception to the rule was healthcare REITs. In the United States, senior housing and skilled nursing facilities are struggling to find workers as the American Rescue Plan offers federal benefits until Labour Day (6 September). The plan does not incentivise people to find a (lower paying) job in a senior housing or skilled nursing-home facility. The increase in Covid-19 cases due to the Delta variant and mandatory vaccination for workers have also made it difficult for operators to find workers and subsequently increase the occupancy of their facilities.

During the month, our holdings in the industrial sector (i.e. Prologis and recent addition to the portfolio, CTP NV) performed relatively well. Conversely, being underweight in income sectors such as retail and diversified, relative to the index, weighed on returns.

We made no changes to the portfolio in August.

GEOGRAPHICAL EQUITY ALLOCATION



TOP TEN HOLDINGS

	% of Fund
PROLOGIS INC	8.7%
EQUINIX INC	7.9%
VONOVIA SE	6.4%
GOODMAN GROUP	6.3%
LEG IMMOBILIEN AG	4.7%
AMERICAN TOWER COROP	4.7%
ALEXANDRIA REAL ESTATE EQUITIES	4.1%
CROWN CASTLE INTL CORP	3.7%
CK ASSET HOLDINGS LTD	3.5%
MID-AMERICA APARTMENT COMMUNITIES	3.3%

ASISV A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA



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: MI-PLAN has a 37% ownership interest in IP Management Company (RF) (Pty) Ltd. IP Management is a registered Collective Investment Manager in terms of CISA 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.