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MI-PLAN

Asset Management
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MI-PLAN IP GLOBAL PROPERTY FEEDER FUND

June 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 80,301,386
Income declaration	Bi-annual (Mar / Sep)

Distributions (Class B5):	Sep 2020	0.00 (cpu)
	Mar 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

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IP Management Company (RF) (Pty) Ltd (Reg. No 2007/017601/07)

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

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. Feeder funds invest in portfolios of other Collective Investment Schemes that levy their own charges, which could result in a higher fee structure for the feeder fund. 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 021 673 1340 or clientservices@ipmc.co.za. 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 clientservices@ipmc.co.za. IP Management Company is a member of ASISA. 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.

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	1,891	1,057,470

* From 01 Apr 2018 to 31 Mar 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	3.2%	11.0%
2 Years	5.5%	7.7%
3 Years	4.8%	9.0%
4 Years	6.0%	9.2%
5 Years	3.0%	5.6%
Since Inception	8.3%	10.8%
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.



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Underlying Fund: Sarasin IE Global Real Estate Equity Fund

FUND MANAGER COMMENTS

Real estate companies were flat in May. However, the fund was slightly up, boosted by a strong performance from some of our German and Asian companies, and meant we outperformed the benchmark, which dipped.

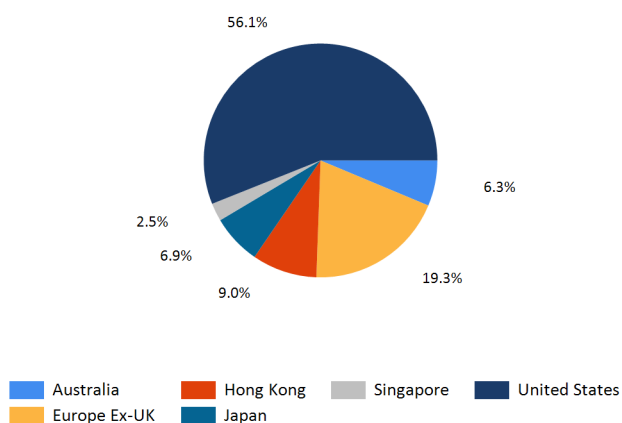
With most companies reporting Q1 results in April, we were only waiting to hear from German real estate companies in May and the numbers were solid. Although German companies don't revalue their property portfolios quarterly, they did guide that they expect values of German residential assets to go up 'by at least a similar amount to last year'. Last year values were up by 10%.

These results are particularly poignant as German residential companies have been out of favour this year, despite solid numbers and the fact that the Berlin rental cap has been overturned by the courts. Regardless (or maybe because of) this, Vonovia, the largest residential company in Germany, made a cash bid for Berlin specialist Deutsche Wohnen. The bid was at NAV, 17% above the last close. While the short term uplift for Deutsche Wohnen shareholders is nice, we believe Vonovia has the better long term deal here. They buy a large amount of Berlin apartments at net asset value despite expectations for values and rents to rise further in the next few years. Vonovia will finance the deal by selling some non-core assets and a rights issue later in the year.

Meanwhile, in Asia CK Asset a Hong Kong based diversified real estate company, bought back a large number of its shares, making use of the high discount to NAV. This was well received by investors and added to the outperformance of the fund this month.

We made one change to the fund in May, selling part of our exposure in Deutsche Wohnen, which – trading near Vonovia's cash bid price – offers limited upside. We invested the proceeds in increasing our overweight position in Vonovia, which we believe offers solid upside and stands to benefit if its cash bid for Berlin specialist Deutsche Wohnen is accepted.

GEOGRAPHICAL EQUITY ALLOCATION



TOP TEN HOLDINGS

Company	% of Fund
PROLOGIS INC	8.9%
EQUINIX INC	7.5%
VOVONIA SE	6.5%
GOODMAN GROUP	6.1%
LEG IMMOBILIEN AG	4.7%
AMERICAN TOWER CORP	4.5%
DEUTSCHE WOHNEN SE	4.0%
CK ASSET HOLDINGS LTD	3.9%
CROWN CASTLE INTL CORP	3.9%
ALEXANDRIA REAL ESTATE EQUITIES	3.9%

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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. While the MI-PLAN IP funds are specially designed to match this liability matched asset allocation, the advisor may select up to 75% of the portfolio in other funds. 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.

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 clientservices@ipmc.co.za or call us on 021 673-1340.