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Signature



MI-PLAN

IP SARASIN EQUISAR FEEDER FUND

September 2021 (Quarterly)

MI-PLAN
Asset Management
Retirement Partners | Analytics

FUND INFORMATION

Inception date	9 July 2008
Underlying Fund	Sarasin IE Global Equity Opportunities Fund
Sector	Global - Equity - General
Risk profile	Aggressive
Minimum investment	Lump sum: R10 000; Monthly: R1 000
Asset composition	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	95% MSCI World Equity Index; 5% Short Term Fixed Interest Index (STeFI)
Fund Size	R 127,918,855
Income declaration	Bi-annual (Mar / Sep)
Distributions (Class B5):	Mar 2021 0.00 Sep 2021 0.00

OBJECTIVE

The objective of the MiPlan IP SARASIN EQUISAR FEEDER FUND is to offer investors the opportunity for offshore diversification and exposure to global equity markets. The objective of the underlying fund is to achieve long term capital growth through an internationally diversified portfolio of equities and other instruments.

FUND APPLICATION

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 MANAGER

Vunani Fund Managers	:	Tony Bell
Feeder Fund	:	Sarasin & Partners

FEES

Maximum initial fee	3.25%
Annual management fee (excluding VAT)	Class A1: 1.25% (LISP) Class B2: 0.35% (Pension fund) Class B4: 2.25% (Allinshare class) Class B5: 0.75% (Retail and Clean class)
Underlying fund management institutional fee:	0.65%

	TER(%)	NAV	Units in Issue
Class B5: Retail & Clean Class PSFB5	1.7	4,018	1,080,727

* From 01 Jul 2018 to 30 Jun 2021 1.7% of the value of the MI-PLAN IP SARASIN EQUISAR FEEDER FUND Class B5 was incurred as expenses relating to the administration of the financial product. 0% 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 1.7% (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.

METHODOLOGY

The Fund seeks to provide long-term growth through investment in the shares of companies from across the world. The Fund invests in shares which satisfy Sarasin's thematic process. It is not constrained by geography, sector or style but manages risk through a variety of theme characteristics. The Fund will not track an index. Derivatives (financial instruments whose value is linked to the expected future price movements of an underlying asset) may be used only with the aim of reducing risk or costs, or generating additional capital or income.

FUND PERFORMANCE*	FUND	BENCHMARK
1 Year	14.6%	15.8%
2 Years	15.9%	19.4%
3 Years	13.6%	16.0%
4 Years	13.3%	16.2%
5 Years	14.3%	16.3%
Since Inception	11.6%	14.3%

	Year	Performance
Highest return	2013	48.7%
Lowest return	2016	-11.9%

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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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. 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. 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.



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Underlying Fund: Sarasin IE Global Equity Opportunities Fund

FUND MANAGER COMMENTS

In August, the Covid-19 Delta variant received more attention, which has caused increasing cases in most of the developed world. Nevertheless, in areas where Covid-19 vaccination rates are high enough, there is still substantial evidence that vaccination prevents serious illness. The Federal Reserve maintained its dovish position and will not raise interest rates until maximum employment has been achieved. In this environment, equities continued to break record highs and bond yields stayed broadly range-bound.

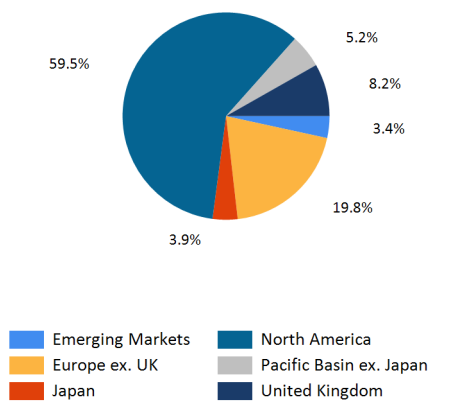
The most significant contributor to returns was Daikin Industries, a manufacturer of air conditioning, heat pump and air filtration equipment. Recent results were better than expected and the outlook has been raised. Daikin has benefitted from higher temperatures, growing wealth in markets around the equator and the use of air filtration systems following the pandemic.

Semiconductor manufacturer ASML also added to returns, as it continued its run of strong performance against a backdrop of global supply issues in the semiconductor market. The business makes extreme ultraviolet (EUV) lithography machines that are essential in the production of high-performance semiconductors. Semiconductor manufacturers are raising capital expenditure to meet future demand. India-based bank HDFC also added value. Its share price has traded sideways for much of the year, with investors wary of investing in India due to difficulties with the Delta variant. However, with Covid-19 cases at an inflection point, it seems that the worst of the second wave is over and, as such, the share price has recovered during the past month.

Detractors included payment-processor Mastercard. Despite releasing Q2 2021 earnings that beat consensus estimates, investors appeared to be more concerned about the growth in the buy now pay later market, which lessens the appetite for credit cards. However, we remain convinced of Mastercard's longterm potential thanks to its vast global network which is difficult to replicate. It should also benefit from an uptick in cross-border fees as pent-up travel demand materialises. Marriott International performed poorly, as it traded on sentiment surrounding the spread of the Covid-19 Delta variant. As cases have risen during recent months, the hotel operator has suffered – occupancy in June was 13% down on the average daily rate in June 2019. However, we are constructive over the long term, as we expect more than 500,000 rooms to enter the Marriott system in the coming years, which should help drive future growth.

There were no sales or purchases during the month.

GEOGRAPHICAL EQUITY ALLOCATION



TOP TEN HOLDINGS

Company	% of Fund
MICROSOFT CORP	3.3%
ALPHABET INC-CL C	3.3%
ESSILORLUXOTTICA	3.0%
MEDTRONIC PLC	2.9%
JACK HENRY & ASSOCIATES INC	2.8%
HOME DEPOT INC	2.5%
AMAZON.COM INC	2.5%
ASML HOLDING INV	2.5%
CHARTER COMMUNICATIONS INC-A	2.5%
MASTERCARD INC - A	2.4%

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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. 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.