



Investor acknowledgement that the minimum disclosures as contained herein per BN

Signature



MI-PLAN

IP SARASIN EQUISAR FEEDER FUND

June 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 122,723,728
Income declaration	Bi-annual (Mar / Sep)
Distributions (Class B5):	Sep 2020 0.00 Mar 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	3,804	986,770

* From 01 Apr 2018 to 31 Mar 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	13.5%	14.4%
2 Years	16.8%	20.7%
3 Years	14.1%	17.1%
4 Years	14.2%	16.9%
5 Years	12.9%	14.6%
Since Inception	11.3%	14.1%

	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



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Underlying Fund: Sarasin IE Global Equity Opportunities Fund

FUND MANAGER COMMENTS

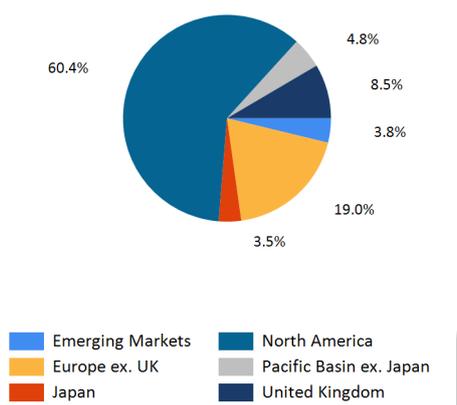
The uneven recovery continued in May, with financial markets and economic data, a reflection of each country's vaccine progress. With economies reopening consumer and business spending remains high, business confidence is at record levels and inflationary pressures remain. Employment data in the UK and US, were perhaps the only signs of a less convincing recovery, adding to the view that central banks remain unwilling to raise interest rates hastily. Against this backdrop global equities ended the month relatively flat, with the more economically sensitive sectors or those that stand to benefit from rate rises performing well. More growth orientated industries such as tech suffered from fears of higher rates, although bond markets remaining relatively flat over the month.

Global exchanges CME Group and London Stock Exchange, which are both at the intersection between automation technologies and financial markets and sit within our automation theme, performed well in May. As the world's largest derivatives exchange, CME Group benefitted from higher volatility in government bond markets, underpinned by uncertainty over the timing of Fed tightening. Air Liquide, whose industrial gases provide solutions to a range of industries from healthcare to zero carbon transport, also contributed to performance. Q1 revenue and profit growth came in ahead of expectations, with all business areas growing but healthcare seeing exceptionally high demand for medical oxygen due to the pandemic. Growth is expected to continue in H2.

Despite positive Q1 results which included a 9% dividend increase, Medtronic, a global leader in medical devices and a key holding within our ageing theme, weighed on performance. Given the group's share price recently reached its all time high, some profit taking was to be expected. The company remains well positioned for the return of elective surgeries that have been postponed due to the pandemic. Middleby weighed on performance as its bid for Welbilt – which would create a giant in commercial food equipment - has been upset by a rival bid from Ali Group. Negotiations are ongoing.

We didn't make any changes to the fund in May.

GEOGRAPHICAL EQUITY ALLOCATION



TOP TEN HOLDINGS	% of Fund
ALPHABET INC-CL C	2.9%
ESSILORLUXOTTICA	2.8%
MASTERCARD IN -A	2.7%
CME GROUP INC	2.7%
MEDTRONIC PLC	2.6%
MIDDLEBY CORP	2.6%
HOME DEPOT INC	2.6%
FIRST REPUBLIC BANK/CA	2.5%
OTIS WORLDWIDE CORP	2.5%
AIR LIQUIDE SA	2.5%

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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 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. 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.