



MI-PLAN IP SARASIN EQUISAR FEEDER FUND

As of 2024/09/30 (Quarterly)



FUND INFORMATION

Inception Date	2008/07/09
Underlying Fund	Sarasin IE Global Equity Opps USD
ASISA Category	Global Equity General
Minimum investment	R10 000; Monthly: R1 000
Risk Profile	Aggressive
Asset Composition	Equity and Cash
Benchmark	95% MSCI World; 5% STeFI
Fund Size	R 112 263 067.08
Income distribution	Semi-Annually

	JSE Code	Annual Management Fee (ex VAT)	TER (%)	TC (%)	TIC (%)	NAV	Units in Issue
Fee Class							
B2: Institutional	PSFB2	0.35%	1.21	0.00	1.21	R 50.24	1 330 932
B5: Retail & Clean	PSFB5	0.75%	1.67	0.00	1.67	R 48.06	944 544

Maximum initial fee : 3.25%
Underlying fund management institutional fee : 0.65%

Distributions per unit (Class B5) - CPU

2024-09	0.00
2024-03	0.00

The Total Expense Ratio (TER) of the value of the financial product was incurred as expenses relating to the administration of the financial product. The Transaction Cost (TC) of the value of the financial product was incurred as costs relating to the buying and selling of underlying assets within the financial product. Total Investment Charges (TIC) of the value of the financial product was incurred as costs relating to the investment of the financial product. The TER, TC and TIC figures are inclusive of VAT. The period (annualised) was from 1 July 2021 to 30 June 2024.

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.

FUND OBJECTIVE

The objective of the MI-PLAN 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

Feeder Fund: MI-PLAN
Underlying Fund: Sarasin & Partners LLP

METHODOLOGY

The MI-PLAN IP SARASIN EQUISAR FEEDER FUND invests in the Sarasin IE Global Equity Opportunities Fund. 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*

	MI-PLAN IP Sarasin EquiSar B5 FF	Benchmark
1 Year	13.6%	20.5%
3 Years*	6.2%	13.8%
5 Years*	9.9%	15.5%
10 Years*	10.6%	14.5%
Highest annual return** (Rolling Maximum)	49.5%	
Lowest annual return** (Rolling Minimum)	-17.4%	

* Returns are annualised if period is longer than 12 months.

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 Morningstar for a lump-sum investment with income distribution reinvested (after fees and cost).

**The highest and lowest annual returns are based on rolling 1 year returns with 1 month steps.

Source: Morningstar

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary. 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. Kindly direct all complaints to complaints@ipmc.co.za.



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As of 2024/09/30 (Quarterly)



UNDERLYING FUND: SARASIN IE GLOBAL EQUITY OPPORTUNITIES FUND

FUND MANAGER COMMENTARY

ECONOMIC REVIEW

The stock market reached an all-time high in the early part of the quarter. However, relatively disappointing results from some technology stocks and weakening in some aspects of US economic data – including a rising unemployment rate that reached its highest level since November 2021 – sparked a decline in share prices. The stock market subsequently stabilised as the Federal Reserve implemented an interest-rate cut of 0.5 percentage points. Sentiment was also supported by dovish tones from Japan’s policymakers and additional stimulus in China. These measures resulted in a stock market rally towards the end of the quarter.

FUND REVIEW

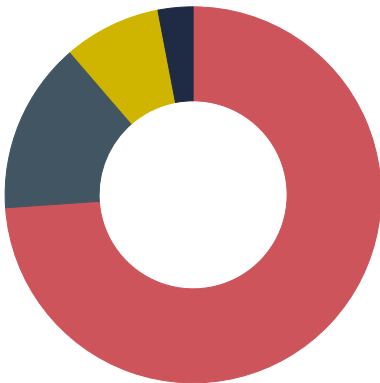
Catering services company Compass contributed to the fund’s performance. It continued to win new customers, which resulted in a share price rally following weak performance earlier in the year. The world’s largest producer of medicine and vaccinations for pets and livestock, Zoetis, was in favour among investors. Sales of the company’s canine osteoarthritis drug, Librela, continued to increase. Investors are becoming increasingly assured of the drug’s efficacy and safety.

Shares in health and nutrition specialist DSM- Firmenich rallied during the quarter. Challenges, including inventory destocking and vitamin price deflation, appear to have eased with the company experiencing a return to volume growth. Conversely, ASML was a significant detractor during the quarter. Shares in the lithography equipment specialist weakened as investors priced in a greater likelihood of US restrictions on the company’s machines in China. While Federal Reserve Board Chair Jerome Powell’s recent comments regarding lower interest rates gave a boost to undervalued stocks with higher levels of debt, the remarks led to a decline in technology companies Alphabet and Amazon.

FUND TRANSACTIONS

We initiated a new position in flavours and fragrances specialist Givaudan. The firm benefits from economies of scale, with its market-leading position set to become more dominant as it takes share from smaller competitors who struggle to compete on quality, brand and innovation. We reduced our holding in Google owner Alphabet. We have concerns about the company’s search business amid AI-related threats.

GEOGRAPHICAL EQUITY ALLOCATION



	%
North America	73.9
Europe Ex-UK	14.8
United Kingdom	8.3
Emerging Markets	3.0
Total	100.0

TOP 10 HOLDINGS

	% of Fund
Amazon.com Inc	5.0%
Meta Platforms Inc Class A	4.2%
Alphabet Inc Class A	4.2%
Microsoft Corp	4.0%
Apple Inc	4.0%
Zoetis Inc Class A	3.3%
CME Group Inc Class A	3.2%
NVIDIA Corp	3.2%
Moodys Corp	3.2%
Compass Group PLC	3.1%

CONTACT DETAILS

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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.

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

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

Signature