

FUND INFORMATION

Inception Date	2008/07/09							
Underlying Fund	Sarasin IE Global Equity Opps USD	JSE Code	Annual Management Fee (ex VAT)	TER (%)	TC (%)	TIC (%)	NAV	Units in Issue
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 95 080 853.67							
Income distribution	Semi-Annually							

Distributions per unit (Class B5) - CPU	
2025-03	0.00
2024-09	0.00

Fee Class							
B2: Institutional	PSFB2	0.35%	1.22	0.07	1.29	R 53.18	1 016 733
B5: Retail & Clean	PSFB5	0.75%	1.68	0.07	1.75	R 50.70	808 882

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

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 April 2022 to 31 March 2025.

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	2.9%	12.9%
3 Years*	11.8%	20.9%
5 Years*	8.6%	14.7%
10 Years*	10.2%	14.6%
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 ipmc_clientservices@fundrock.com.

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 ipmc_clientservices@fundrock.com. 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 ipmc_clientservices@fundrock.com. 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 ipmc_complaints@fundrock.com.



MI-PLAN IP SARASIN EQUISAR FEEDER FUND

As of 2025/06/30 (Quarterly)



UNDERLYING FUND: SARASIN IE GLOBAL EQUITY OPPORTUNITIES FUND

FUND MANAGER COMMENTARY

ECONOMIC REVIEW

The stock market experienced extreme volatility at the beginning of the second quarter of 2025. This was mainly due to US tariff uncertainty following Liberation Day on 2 April. Despite this, a lack of meaningful economic data and a strong earnings season prompted buoyant investor sentiment. This meant that developed market equities delivered positive returns across the whole period. A weaker US dollar supported outperformance among European stock markets, with investors seeking to diversify out of US-listed companies.

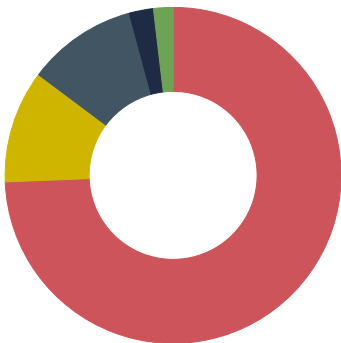
FUND REVIEW

Media company Netflix contributed to the fund's performance. The firm reported a solid set of results that demonstrated the resilient nature of its business amid an uncertain economic outlook. Microsoft also reported robust results, with growth in the software company's cloud computing division being ahead of investor forecasts. The firm's management stated that it expects further strong growth in future, which buoyed investor sentiment. Conversely, UnitedHealth detracted from the fund's performance. Shares in the healthcare and insurance company were negatively affected by unexpected increases in medical costs, leading to a significant downward revision to its financial outlook, while CEO Andrew Witty left the firm abruptly in May. Financial data specialist London Stock Exchange Group released disappointing quarterly results that showed weaker-than-expected subscription-based revenue growth. However, strength in its one-off revenues suggests it still has strong long-term growth prospects.

FUND TRANSACTIONS

During the quarter, we purchased gaming and social media company Tencent. It is well placed to benefit from several long-term growth opportunities within our Digitalisation theme. They include cloud computing, e-commerce, and social media advertising. We also purchased Marsh McLennan, which is the world's largest insurance broker. We believe that investors currently underappreciate the company's capacity to grow its revenue both organically and through acquisitions. We sold chipmaker Taiwan Semiconductor Manufacturing Company (TSMC) following a reassessment of its geopolitical risk. Trump's presidency has been defined by unpredictability, including the treatment of allies and trading partners. Taiwan is reliant on the US for security, but the US is only dependent on Taiwan's chip production capacity. Therefore, it is not inconceivable for the US to abandon Taiwan as long as its access to chip manufacturing continues. This scenario would be highly negative for TSMC's valuation.

GEOGRAPHICAL EQUITY ALLOCATION



	%
North America	74.4
United Kingdom	10.9
Europe Ex-UK	10.6
Emerging Markets	2.3
Japan	1.9
Total	100.0

TOP 10 HOLDINGS

	% of Fund
Microsoft Corp	8.4%
NVIDIA Corp	5.4%
Amazon.com Inc	5.0%
Meta Platforms Inc Class A	5.0%
Alphabet Inc Class A	4.0%
Mastercard Inc Class A	3.3%
Compass Group PLC	3.3%
London Stock Exchange Group PLC	3.0%
JPMorgan Chase & Co	2.8%
Emerson Electric Co	2.7%

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.

Disclosure: 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 license, 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 license 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 client's 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.

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 illustration. You can request an EAC calculation from ipmc_clientservices@fundrock.com or call us on 021 673-1340.

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

Signature