

# MI-PLAN IP GLOBAL PROPERTY FEEDER FUND



As of 2022/12/31 (Quarterly)

## FUND INFORMATION

<b>Inception Date</b>	2013/05/31
<b>Underlying Fund</b>	Sarasin IE Sustainable Glb RI Est Eq GBP
<b>Sector</b>	Global Real Estate General
<b>Minimum investment</b>	R10 000; Monthly: R1 000
<b>Risk Profile</b>	Aggressive
<b>Asset Composition</b>	Property, Equities and Cash
<b>Benchmark</b>	95% S&P Developed Property Net TR; 5% STeFI
<b>Fund Size</b>	R 22 622 471
<b>Income distribution</b>	Semi-Annually

	JSE Code	Annual Management Feee (ex VAT)	TER (%)	TC (%)	TIC (%)	NAV	Units in Issue
<b>Fee Class</b>							
<b>B1: Institutional</b>	MIGPB	0.35%	1.23	0.00	1.23	R 17.20	569 096
<b>B5: Retail &amp; Clean</b>	MISP	0.50%	1.40	0.00	1.40	R 16.97	756 274
<b>Maximum initial fee</b>			: 3.25%				
<b>Underlying fund management institutional fee</b>			: 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 October 2019 to 30 September 2022.

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.

### Distributions per unit (Class B5) - CPU

2022-09	0.00
2022-03	0.00

## FUND OBJECTIVE

The objective of the MI-PLAN 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.

## METHODOLOGY

The MI-PLAN IP GLOBAL PROPERTY FEEDER FUND invests in the Sarasin IE Sustainable Global Real Estate Equity Fund. It invests mainly in REIT's (real estate investment trusts), and company shares which are linked to the property market.

The fund will hold mainly the shares of large or medium sized companies, but from time to time may invest in smaller companies. These companies that the fund invests in give consideration to sustainable ecological and social issues but it will not invest in companies whose business is the management of hotels or resorts or which operates its business contrary to ecological or social standards.

## 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.

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 MANAGER

<b>Feeder Fund:</b>	MI-PLAN
<b>Underlying Fund:</b>	Sarasin & Partners LLP

## FUND PERFORMANCE\*

	MI-PLAN IP Global Property FF B5	Benchmark
1 Year	-24.0%	-18.9%
3 Years*	-1.2%	2.4%
5 Years*	2.7%	6.4%
Since Inception*	5.8%	8.7%
Highest annual return** (Rolling Maximum)	34.9%	
Lowest annual return** (Rolling Minimum)	-24.0%	

\* 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](mailto:info@miplan.co.za) or [clientservices@ipmc.co.za](mailto: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](mailto:clientservices@ipmc.co.za). Standard Bank is the trustee / custodian - contact compliance - [IP@standardbank.co.za](mailto: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](mailto: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.

## UNDERLYING FUND: SARASIN IE SUSTAINABLE GLOBAL REAL ESTATE EQUITY FUND

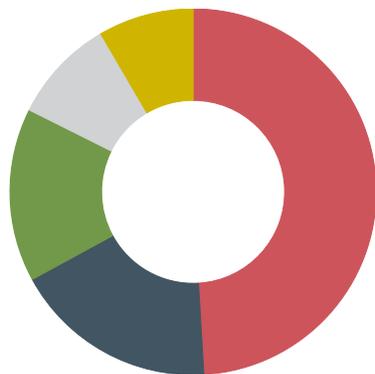
### FUND MANAGER COMMENTARY

The last quarter of 2022 was another difficult period for thematic, long-duration real estate stocks. Yields in the real estate sector are moving out on the back of higher interest rates. As a result, growth real estate sectors - i.e., those with high rental growth but low initial yields - are hit harder than higher-yielding sectors like Retail and Hotel REITs.

The last few months of the year were quite typical for what we saw in the REIT sector all over 2022: companies reporting solid operating results, but yields moving out - and hence lower values - due to higher interest rates. The current market environment is still very favorable for real estate companies' occupancy rates and rental values. Strong demand for space across sectors keeps occupancy high, which, combined with high inflation - puts upward pressure on rents. On the other hand, higher interest rates have resulted in yields moving out, and hence values moving down.

During the quarter, we lost relative performance by being underweight 'value' REITs in the Retail and Diversified sectors. Those REITs trade at higher yields and have been less sensitive to the aforementioned outward yield shift. We also lost performance on our overweight position in - low yielding, growth-orientated - Residential REITs. We made some relative performance on our overweight in the Industrial sector which recovered slightly in Q4.

### GEOGRAPHICAL ALLOCATION



### TOP 10 HOLDINGS

Company	% of Fund
Prologis Inc	8.7%
Vonovia SE	5.2%
CTP NV Ordinary Shares	5.0%
Goodman Group	4.7%
Mitsui Fudosan Co Ltd	4.6%
Mitsubishi Estate Co Ltd	4.5%
Equinix Inc	4.1%
LEG Immobilien SE	3.8%
Segro PLC	3.7%
Mid-America Apartment Communities Inc	3.7%

### CONTACT DETAILS

**MI-PLAN Investment Partners and IP Management Company**  
1st Floor Mariendahl House, Newlands-on-Main, Newlands, 7700  
P O Box 23271, Claremont, 7735  
Client Service (IP) T +27 21 673 1340 | MiPlan T +27 21 657 5960  
Email: [clientservices@ipmc.co.za](mailto:clientservices@ipmc.co.za) [www.MI-PLAN.co.za](http://www.MI-PLAN.co.za)

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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 49% ownership interest in IP Management Company (RF) (Pty) Ltd. IP Management is a registered Collective Investment Manager in terms of CISC and performs administrative functions on cobranded 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. MIPLAN offers investors a unique liability matching offering that matches the client's portfolio to their unique needs as documented at [www.miplan.co.za](http://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](http://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](http://www.miplan.co.za/disclosure) and [www.ipmc.co.za/terms-and-conditions](http://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 [clientservices@ipmc.co.za](mailto:clientservices@ipmc.co.za) or call us on 021 673-1340.