

FUND INFORMATION

| | | | | | | | | |
|---|------------------------------------|----------|-----------------------------------|---------|--------|---------|-----|----------------|
| Inception date | 2018/09/10 | | | | | | | |
| ASISA Category | Global Equity General | | | | | | | |
| Minimum investment | Lump sum: R10 000; Monthly: R1 000 | JSE Code | Annual management fee (excl. VAT) | TER (%) | TC (%) | TIC (%) | NAV | Units in Issue |
| Risk Profile | Aggressive | | | | | | | |
| Asset Composition | Equity, Cash and Derivatives | | | | | | | |
| Benchmark | 95% MSCI; 5% STeFI | | | | | | | |
| Fund Size | R 133 066 990 | | | | | | | |
| Income distribution | Semi-Annually | | | | | | | |
| Distributions per unit (Class B2) - CPU | | | | | | | | |
| 2025-03 | 10.78 | | | | | | | |
| 2024-09 | 9.41 | | | | | | | |

OBJECTIVE

The MI-PLAN IP GLOBAL AI OPPORTUNITY FUND is a global equity portfolio which aims to achieve long term capital growth by investing predominantly in foreign equity securities and participatory interests in collective investment schemes including exchange traded funds. In selecting securities, artificial intelligence based quantitative processes may be used to seek out opportunities.

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. In selecting equities the manager will seek to identify global trends that impacts earnings growth and select such companies whose earnings are best positioned to capture the benefits of these drivers.

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 January 2022 to 31 December 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.

- INVESTMENT THEME & REVENUE DRIVERS
- The fund's equity bias reflects that, over the longer term, equities offer investors the greatest opportunity for capital growth.
 - Equities however exhibit different risk-return characteristics in different economic conditions.
 - The manager will select stocks and determine the overall allocation to equities based on the global macroeconomic outlook. In selecting equities, the manager will seek to identify powerful global trends that impact earnings growth and select such equities from the South African and world's equity markets.
 - The manager will seek companies whose earnings are best positioned to capture the benefits of these drives.

FUND MANAGEMENT



Tony Bell

BCOM (Hons), MBA

Portfolio Manager

ThinkCell

Global equity markets had quite a roller coaster ride during the month with peak tariffs between the US and China dramatically reduced. It would appear that both sides understood the damage to their respective economies with tariff structures in excess of 100%. Notwithstanding, damage has been done. The question that remains is how companies adjust to this new environment and whether the benefits of enjoying the benefits of 40 years of globalisation has ended. It seems unlikely that globalisation has completely ended but, as Keynes reminded us demand and supply side shocks take some time to work through the system. The impact of these shocks is inevitably higher inflation and unemployment. We will be closely monitoring the impact on earnings in the quarter ahead.

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.



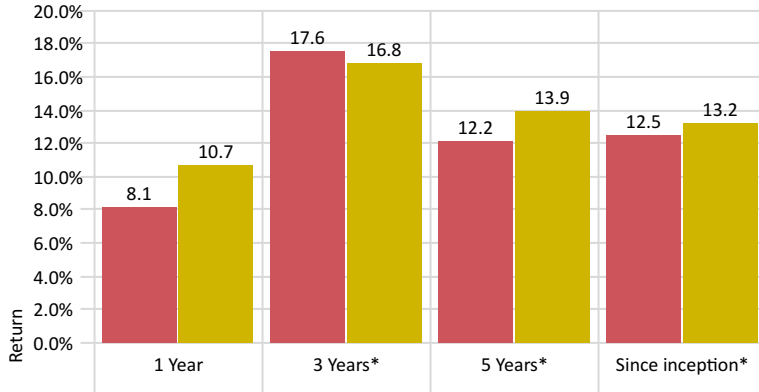
MI-PLAN IP GLOBAL AI OPPORTUNITY FUND

As of 2025/04/30



PERFORMANCE & PORTFOLIO STRUCTURE As of 2025/04/30

FUND PERFORMANCE

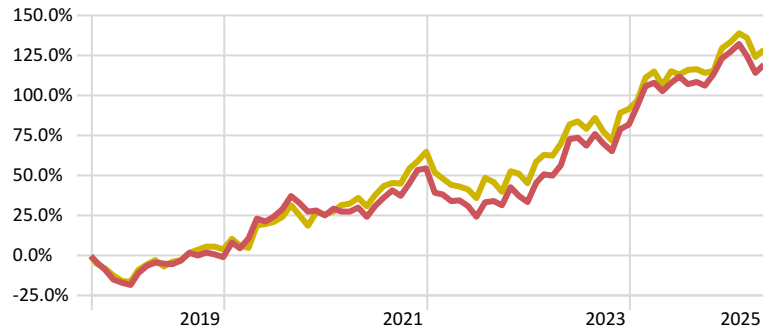


■ MI-PLAN IP Global AI Opportunity B2 Fund ■ Benchmark

Highest annual return** (Rolling Maximum) 39.5%

Lowest annual return** (Rolling Minimum) -13.5%

Time Period: 2018/09/11 to 2025/04/30



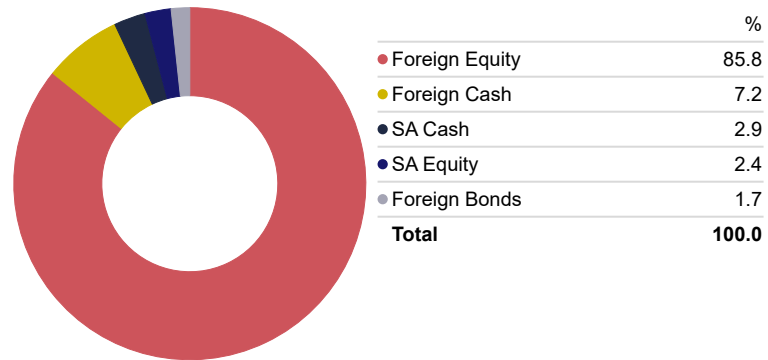
■ MI-PLAN IP Global AI Opportunity B2 Fund ■ Benchmark

* 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

TOP 10 EQUITIES

| | % OF EQUITY |
|--------------------------------|-------------|
| NVIDIA Corp | 5.9% |
| Berkshire Hathaway Inc Class B | 5.7% |
| Apple Inc | 4.4% |
| JPMorgan Chase & Co | 4.2% |
| iShares MSCI Japan ETF | 3.8% |
| Microsoft Corp | 3.5% |
| Netflix Inc | 3.0% |
| Visa Inc Class A | 2.7% |
| Intuitive Surgical Inc | 2.6% |
| Amazon.com Inc | 2.4% |

ASSET ALLOCATION



CONTACT DETAILS

MI-PLAN

MI-PLAN (Pty) Ltd (Reg. No 2008/001568/07) is a licensed Financial Services Provider No. 9383
Address: 1st Floor Mariendahl House, Newlands-on-Main, Newlands, 7700, PO Box, 23271, Claremont, 7735
T: +27 21 657 5960 | E: info@miplan.co.za | W: www.miplan.co.za

ThinkCell (Pty) Ltd (Reg. No 2015/222873/07) is a licensed Financial Services Provider No. 49017

IP Management Company:

IP Management Company (RF) (Pty) Ltd (Reg. No 2007/017601/07)
Address: 4th Floor, Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, Cape Town, 7530, South Africa.
Client Service T: +27 21 673 1340 | E: ipmc_clientservices@fundrock.com
W: www.ipmc.co.za



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

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

Signature