MI-PLAN IP GLOBAL AI OPPORTUNITY FUND

As of 2025/08/31

FUND INFORMATION

Inception date	2018/09/10
ASISA Category	Global Equity General
Minimum investment	Lump sum: R10 000; Monthly: R1 000
Risk Profile	Aggressive
Asset Composition	Equity, Cash and Derivatives
Benchmark	95% MSCI; 5% STeFI
Fund Size	R 141 163 028
Income distribution	Semi-Annually

Distributions per unit (Class B2) - CPU	
2025-03	10.78
2024-09	9.41

	JSE Code	Annual management fee (excl. VAT)	TER (%)	TC (%)	TIC (%)	NAV	Units in Issue
Fee Class							
B2: LISP/Clean	PPEB2	0.95%	1.29	0.10	1.39	R 39.00	3 290 665
B6: Restricted	MPWB6	0.95%	1.29	0.10	1.39	R 39.07	327 999

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 2022 to 30 June 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.

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.

INVESTMENT THEME & REVENUE DRIVERS

- The fund's equity bias reflects that, over the longer term, equities offer investors the greatest opportunityfor 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

History moves in cycles. French historian Fernand Braudel identified three specific cycles. The first happens day to day. Braudel referred to them as "fireflies" – they dart all over the place with no particular pattern evident. The second, he referred to as paradigm shifts – the all too familiar end of the Cold War or globalisation. These play out over decades. Finally, there is the longue durée; trends that move at a glacial pace but changes everything from climate to geography over centuries or millennia. Many of the events that have shaped the Trump presidency look like fireflies – seemingly random events. Many cite them as power grabs. But they are much more. They are all part of a carefully orchestrated movement as set out in the position paper entitled "Project 2025". How then does one position for this environment. Our sense is that; Economic growth in the US is slowing, Tariff pass-through is likely to increase inflationary pressures at the consumer level – we don't expect headline inflation to rise that much, given the services component; Lower interest rates in the US will act as a tailwind for equities, as will positive earnings revisions; But we need to monitor the TED spread and 10/30 spread in the US for signs of liquidity stress, as both have been rising. We continue to diversify your portfolio away from the US with recent exposure additions in Europe and Asia and manage for risk as it is plausible that the US could enter a growth recession sometime in 2026, with a concomitant impact on valuation.

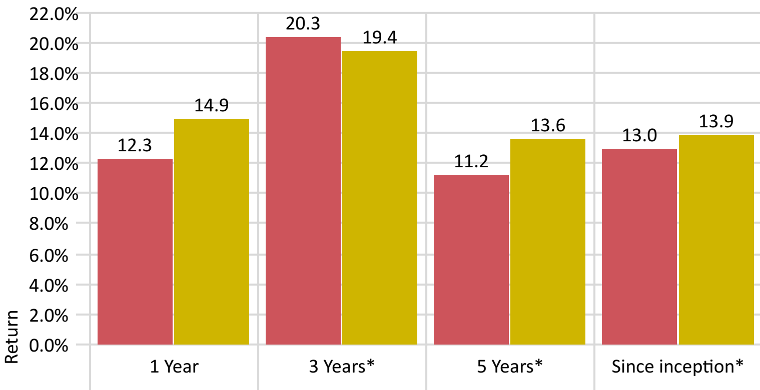
An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary. A detailed listing of changes from the previous quarter is available on request from info@miplan.co.za or ipmc_clientservices@fundrock.com

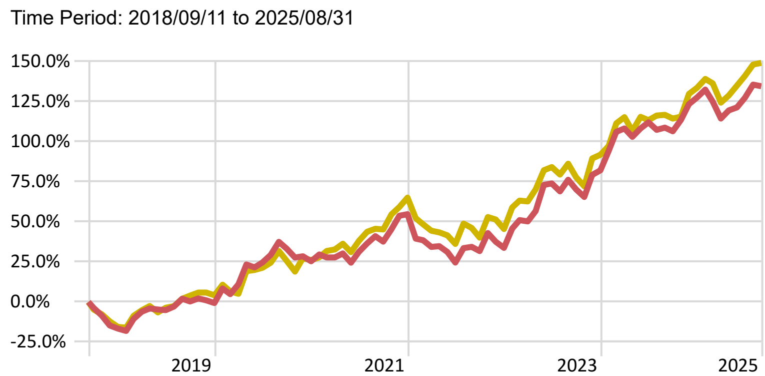
MI-PLAN IP GLOBAL AI OPPORTUNITY FUND

As of 2025/08/31

PERFORMANCE & PORTFOLIO STRUCTURE As of 2025/08/31

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%

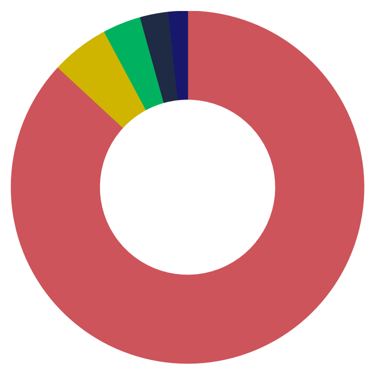
MI-PLAN IP Global AI Opportunity B2 Fund | Benchmark

* 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	7.2%
Microsoft Corp	5.6%
JPMorgan Chase & Co	4.5%
Apple Inc	3.9%
iShares MSCI Japan ETF	3.5%
Berkshire Hathaway Inc Class B	2.9%
Netflix Inc	2.8%
Amazon.com Inc	2.6%
GE Aerospace	2.6%
Meta Platforms Inc Class A	2.5%

ASSET ALLOCATION



	%
Foreign Equity	86.9
Foreign Cash	5.3
SA Fixed Interest	3.5
SA Cash	2.6
SA Equity	1.7
Total	**100.0**

CONTACT DETAILS

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IP management company

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 CISCA 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. 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