

# GLOBAL IP OPPORTUNITY FUND

As of 2024/01/31

FUND INFORMATION	
Inception Date	2014/02/04
ASISA Category	Global MA Flexible
Minimum investment	Lump sum: R10 000; Monthly: R1 000
Risk Profile	Aggressive
Asset Composition	Equity, Fixed Interest, Property, and Cash
Benchmark	85% MSCI; 10% US\$ Cash; 5% STeFI
Fund Size	R 1 474 362 548
Income distribution	Annually
Distributions per unit (Class B5) - CPU	
2023-03	12.70

**FUND OBJECTIVE**

The GLOBAL IP OPPORTUNITY FUND is a Multi Asset flexible fund, investing primarily in foreign markets. The objective of this portfolio is to achieve capital appreciation over the medium to long term. There will be no limitations on the relative exposure of the portfolio to any asset class.


- THE INVESTMENT CASE**
- \* Focused exposure to the world's equity markets with aim of achieving capital growth.
  - \* Ability to tactically allocate to bonds, property and cash to exploit market conditions and mitigate risk.
  - \* Diversification of risk exposure by investing across the world's major exchanges.
  - \* Investment in a portfolio of high conviction positions.

**APPLICATION AND INVESTOR PROFILE**

The Fund is suitable for investors:

- \* With a longer term investment horizon who are comfortable with shorter term volatility and risk associated with a fund mandated to achieve long term capital growth.
- \* As part of their long term growth assets as determined by their financial analysis.
- \* Seeking actively managed exposure to global equity opportunities whilst seeking to mitigate downside risk that undermines the long term growth objective.

**FUND MANAGER**



**Tony Bell**  
BCOM (Hons), MBA  
Portfolio Manager  
ThinkCell

FEES							
	JSE Code	Annual Management fee (excl. VAT)*	TER (%)	TC (%)	TIC (%)	NAV	Units in Issue
EAA OE ZAR/NAD Aggressive Allocation							
B5: Retail & Clean	GIOF	0.95%	1.40	0.06	1.46	R 37.42	38 582 058
C: Tax-free	GIOFC	1.00%	1.24	0.06	1.30	R 37.92	811 791
Performance Fee Benchmark (B5 only)	85% MSCI, 10% US Cash and 5% STeFI			Sharing ratio		20%	
Base fees	0.95% per annum			Minimum fee		0.95% per annum	
Fee at benchmark	0.95% per annum			Maximum fee		1.50% per annum	
Fee hurdle	85% MSCI, 10% US Cash and 5% STeFI						

Fee example: 20% outperformance of portfolio benchmark on a high water mark\*\* basis over a rolling 12 month period, capped at 0.55%, plus VAT. If the fund underperforms the fee hurdle, then no fee is accrued until the high water mark is reached again.  
\*The distributor receives 0.4% from the management fee and 1/3rd of the performance fees.  
\*\*The highest level of relative outperformance of the fund over the Fee Hurdle over a rolling 12 month period, calculated daily.  
For further information go to our FAQ @ [www.miplan.co.za/miplan-funds](http://www.miplan.co.za/miplan-funds) or contact us for further information. NB: Errata: Previous MDD read "since inception" instead of "rolling 12 month period" when the high water mark was explained.

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. Inclusive in the TER of 1.40%, a performance fee of 0.23% of the net asset value of the class of financial product was recovered. The period (annualised) was from 1 October 2020 to 30 September 2023.

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 MANAGER COMMENTARY**

As equity markets push higher and the consensus view of a soft landing becomes the narrative governing the outlook for 2024, the question is, "what is the consensus missing?". In broad terms, the consensus view holds that the Fed has to see a weak jobs market to be convinced that wage and other pressures will abate to achieve its inflation target of 2%. The Fed will "pivot" to achieve a soft landing as disinflation sets in. The answer lies in the non-conventional economic theory John Maynard Keynes set out over 100 years ago. In the Keynesian framework, full employment is achieved when there is sufficient aggregate demand to utilise all available resources, including labour, capital, and technology. It is the level of employment at which there is no involuntary unemployment or a significant output gap. Keynes argued that in a market economy, aggregate demand can fall short of the level needed for full employment due to various factors, such as a lack of private investment, weak consumer spending, or a decline in government spending. We, therefore, don't see the major risk coming from a broad economic slowdown but rather from increased volatility as liquidity dries up in both primary and secondary markets. The backdrop is still positive for equities but less so for bonds.

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)

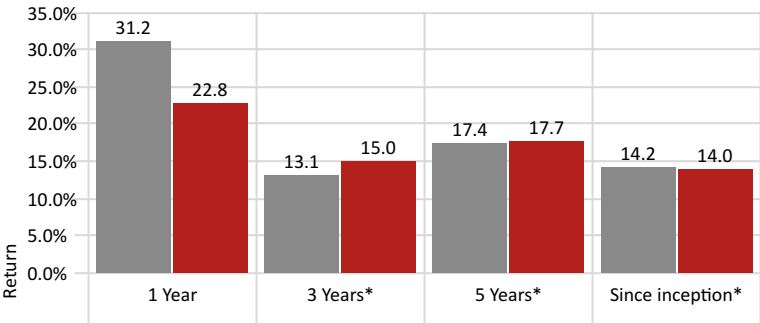
Collective Investment Schemes are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in 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.

# GLOBAL IP OPPORTUNITY FUND

As of 2024/01/31

## PERFORMANCE & PORTFOLIO STRUCTURE As of 2024/01/31

### FUND PERFORMANCE



■ Global IP Opportunity B5 Fund

■ Benchmark

Highest annual return\*\* (Rolling Maximum) 38.4%

Lowest annual return\*\* (Rolling Minimum) -15.8%

\* 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	6.1%
Eli Lilly and Co	5.7%
Microsoft Corp	5.5%
JPMorgan Chase & Co	4.5%
Alphabet Inc Class A	3.7%
Apple Inc	3.7%
Amazon.com Inc	3.3%
Adobe Inc	2.6%
Blackstone Inc	2.5%
Visa Inc Class A	2.5%

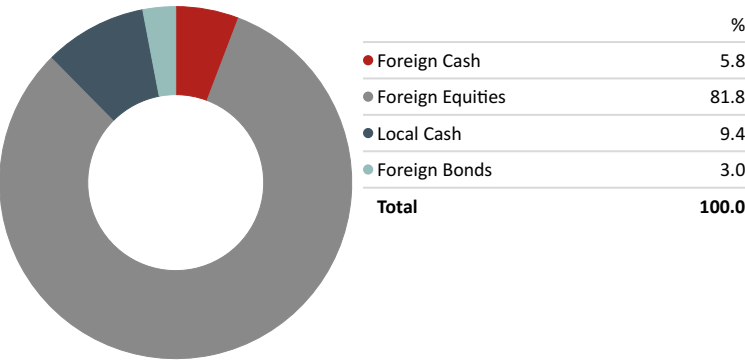
### INVESTMENT THEME & REVENUE DRIVERS

The global macro environment is changing at an ever-increasing pace with a multitude of policy and geo-political factors impacting the ability of companies to plan at a strategic level in their allocation of capital. The Fund seeks to invest in those companies who have a high degree of certainty in earnings balanced with exposure to companies that are reflective of the change in the macro environment. Cash flow generation, operating margins and return on invested capital form the focal point of our analysis together with a detailed assessment of the key profit drivers. Using market price as a proxy for implied earnings growth allows us to assess the degree to which the market is realistic in its current assessment.



Full details of the award is available from the manager upon request.

### EFFECTIVE ASSET ALLOCATION



### 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: 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.

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

Signature

ASISA

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

IP  
management  
company