GLOBAL MARATHON IP FUND



As of 2025/05/31

FOND INFORMATION			
Inception Date	2015/10/16		
ASISA Category	Global MA Flexible		

ELIND INFORMATION

ASISA Category	Giubai MA Flexible		
Minimum investmen	t Lump sum: R10 000; Monthly: R1 000		
Risk Profile	Aggressive		
Asset Composition	Equity, Fixed Interest, Property, and Cash		
	80% MSCI		
Benchmark	15% S&P Developed Property Net Return Index		
	5% STeFI		
Fund Size	R 365 579 764		
Income distribution	Annually		
Distributions per unit (Class A1) - CPU			
2025-03	28.25		

FUND OBJECTIVE

The GLOBAL MARATHON IP FUND is a multi-asset flexible fund, investing primarily in foreign markets. The objective of this portfolio is to achieve long term capital appreciation. There will be no limitations on the relative exposure of the portfolio to any asset class, but the portfolio will typically have significant exposure to foreign equity and property securities.

FUND MANAGER



Tony Bell BCOM (Hons), MBA Portfolio Manager

ThinkCell



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

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. The individual investor performance is calculated for the portfolio. The fund is invested in a higher fee structure for the fund. Kindly direct all complaints to ipmc_complaints to ipmc_complaints of privational davidend which could result in a higher fee structure for the fund. Kindly direct all complaints to ipmc.complaints for mon charges, and which could result in a higher fee structure for the fund. Kindly direct all complaints to ipmc.

		Annual Management					
	JSE Code	Feee (ex VAT)	TER (%)	TC (%)	TIC (%)	NAV	Units in Issue
Fee Class							
A1: Retail & Clean	GMIPF	0.65%	0.86	0.08	0.94	R 32.88	11 119 043

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.

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 COMMENTARY

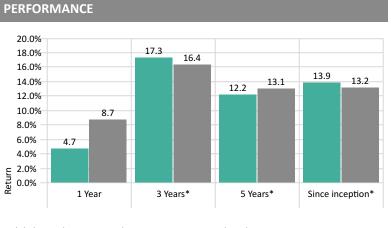
In financial markets, inference and behavioural bias are often seen as opposites — one based on logic and analysis, the other shaped by emotion and psychology. But in uncertain times, relying solely on one approach falls short. The most effective investors learn to combine both: using inference to interpret fundamentals and behavioural bias to read market sentiment and timing. Right now, investor sentiment toward global equities is more optimistic than it was two months ago. Tariff tensions have eased as President Trump shifts focus to his next policy priorities: a \$3.2 trillion budget package, deregulation, and tax cuts. However, bond markets are uneasy. Long-dated US yields (20- and 30- year) have risen above 5%, reflecting concerns over how the government will fund additional debt — especially with nearly \$7 trillion in short-term T-bills maturing later this year. The proposed \$3.2 trillion budget is highly pro-cyclical—adding stimulus to an already active economy. So, where does this leave equity investors? The S&P 500 has rebounded strongly over the past seven weeks, helped by a sharp drop in market volatility (as measured by the VIX). But fundamentals haven't kept pace. Earnings estimates are still being revised down, and while core infl ation is easing, the weak dollar and ongoing tariffs pose upside risks. Rising long-term bond yields put pressure on the 10-year benchmark, limiting the scope for price-earnings multiples to expand. For US equities to push meaningfully higher from here, markets would need to see falling inflation, lower interest rates, and improving earnings. Right now, that seems unlikely.

GLOBAL MARATHON IP FUND



As of 2025/05/31

PERFORMANCE & PORTFOLIO STRUCTURE As of 2025/05/31



Global Marathon IP A1 Fund

Benchmark

Lowest annual return**	(Rolling	Minimum)
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* 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 free and cost).

fees and cost).
**The highest and lowest annual returns are based on rolling 1 year returns with 1 month steps.
Source: Morningstar

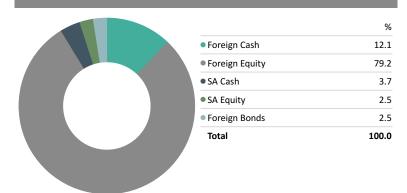
TOP 10

	% OF EQUITY
NVIDIA Corp	6.9%
Microsoft Corp	4.9%
JPMorgan Chase & Co	4.2%
Amazon.com Inc	3.9%
Berkshire Hathaway Inc Class B	3.6%
Meta Platforms Inc Class A	3.6%
Netflix Inc	3.0%
Visa Inc Class A	2.7%
GE Aerospace	2.5%
Apple Inc	2.4%

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.

EFFECTIVE ASSET ALLOCATION



management

company

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

Address: 1st Floor Mariendahl House, Newlands-on-Main, Newlands, 7700, PO Bellville, Cape Town, 7530, South Africa. Box, 23271, Claremont, 7735 Client Service T: +27 21 879 9937/9 | E: ipmc_clientservices@fundrock.com T: +27 21 657 5960 | E: info@miplan.co.za | W: www.miplan.co.za W: www.ipmc.co.za

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

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.

IP Management Company (RF) (Pty) Ltd (Reg. No 2007/017601/07) Address: 4th Floor, Catnia Building, Bella Rosa Village, Bella Rosa Street,

IP Management Company

37.8% -13.9%

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 of trunning a Collective Investment scheme. Accordingly, all intermediary service and advice where applicable, is provided by MI-PLAN in terms of its license, IP Management Company may not conduct any other business other than the business of trunning a Collective Investment scheme. Accordingly, all intermediary service and advice where applicable, is provided by MI-PLAN in terms of its license, if the investment added and disclosed herein. MI-PLAN offers investors a unique liability matching of this process and variability of each clients' needs, required that the technology be used to embed MI-PLANs intellectuated as a documentering. In delivering line failoning and variability of each clients' needs clients' needs advice thereing a liability matching of MI-PLAN in the disclosed hereing. In delivering line failon 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 into 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 is based on the advice benchmark included on the MI-PLAN software should less than 25% of the client's product choice. No file continue to the continue on unimum other continues on toffer, on offer to offer a minimum mumber of clients, this financial service. There are no toher contiltons placed on the advices for yout 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/effecttiveannual-cost to address the EAC illustrator. You can request an EAC calculation from ipmc_clientservices@fundrock.com or call us on 021 673-1340.