

GLOBAL MARATHON IP FUND

As of 2025/05/31

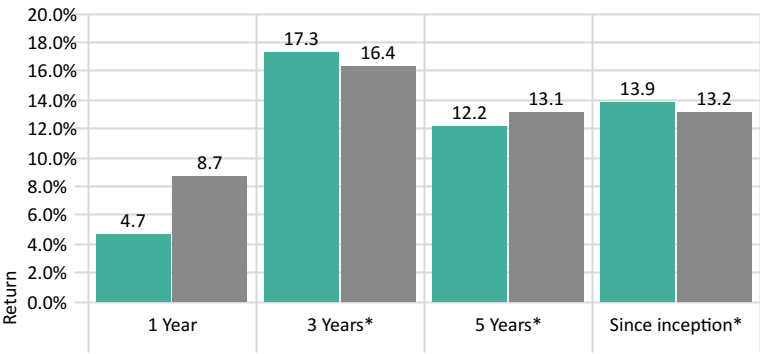
FUND INFORMATION		FEES									
Inception Date	2015/10/16		JSE Code	Annual Management Fee (ex VAT)	TER (%)	TC (%)	TIC (%)	NAV	Units in Issue		
ASISA Category	Global MA Flexible										
Minimum investment	Lump sum: R10 000; Monthly: R1 000		Fee Class	A1: Retail & Clean	GMIPF	0.65%	0.86	0.08	0.94	R 32.88	11 119 043
Risk Profile	Aggressive										
Asset Composition	Equity, Fixed Interest, Property, and Cash		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.								
Benchmark	80% MSCI										
	15% S&P Developed Property Net Return Index		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.								
	5% STeFI										
Fund Size	R 365 579 764										
Income distribution	Annually										
Distributions per unit (Class A1) - CPU											
2025-03		28.25									

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As of 2025/05/31

PERFORMANCE & PORTFOLIO STRUCTURE As of 2025/05/31

PERFORMANCE



■ Global Marathon IP A1 Fund ■ Benchmark

Highest annual return** (Rolling Maximum)	37.8%
Lowest annual return** (Rolling Minimum)	-13.9%

* 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

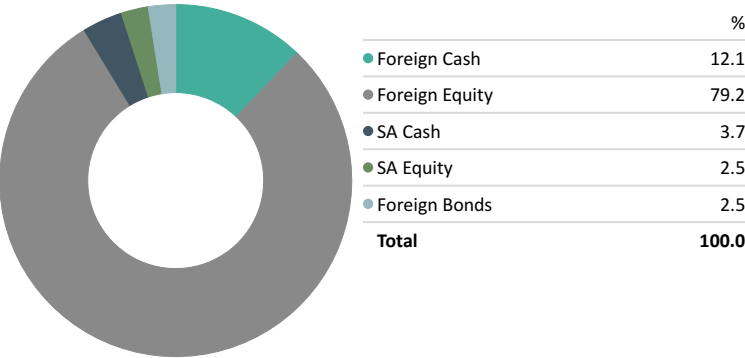
TOP 10

	% 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



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 21 879 9937/9 | **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 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 illustration. 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