# GLOBAL MARATHON IP FUND

### As of 2025/05/31

FUND INFORM	ATION				
Inception Date	2015/10/16				
ASISA Category	Global MA Flexible				
Minimum investment	<b>t</b> 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



FEES

	JSE Code	Annual Management 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.

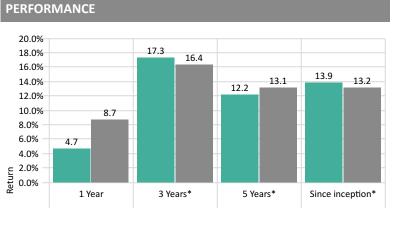
An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary. A detailed listing of changes from the previous quarter is available on request from <u>info@miplan.co.za</u> or ipmc\_clientservices@fundrock.com. Full details of the award is available 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 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 take, the date of reinvestment and dividend witchoolding tax. The fund is invested in portfolios of collective investments tokemes that levy their own charges, and which could result in a higher fee structure for the fund. Kindly direct all complaints for fundrock.com.

# GLOBAL MARATHON IP FUND

#### As of 2025/05/31

# PERFORMANCE & PORTFOLIO STRUCTURE As of 2025/05/31



#### Global Marathon IP A1 Fund

Benchmark

Highest annual return\*\* (Rolling Maximum)

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 rost)

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

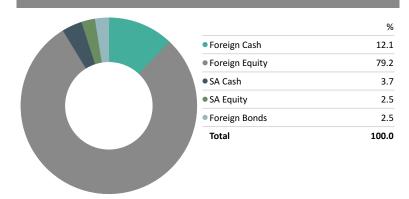
# TOP 10

#### % 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

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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 risk of non-settlement of trades; macroeconomic and political risks associated with the country in which the investment in the fund.

IP Management Company (RF) (Pty) Ltd (Reg. No 2007/017601/07)

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Client Service T: +27 21 879 9937/9 | E: ipmc\_clientservices@fundrock.com

**IP Management Company:** 

W: www.ipmc.co.za

Bellville, Cape Town, 7530, South Africa

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 Comparing may not conduct any other business of the 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 it receives contracted fees. In terms of Its License, IP Management Comparing may not conduct any other business of the 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 it receives contracted fees. In terms of Its License IP Management Comparing the Internation of the Interna

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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 vis 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.

