

FUND INFORMATION

Inception Date	2015/04/01							
ASISA Category	Global MA Flexible	JSE Code	Annual Management Fee (ex VAT)*	TER (%)	TC (%)	TIC (%)	NAV	Units in Issue
Minimum investment	R10 000; Monthly: R1 000							
Risk Profile	Aggressive							
Asset Composition	Equity, Fixed Interest and Cash							
Benchmark	80% MSCI; 15% US\$ Cash; 5% STeFI							
Fund Size	R 2 647 327 346							
Income distribution	Annually							
Distributions per unit (Class B6) - CPU								
2025-03	32.47							

Fee Class

B6: Distributor	MGMB6	1.00%	1.21	0.07	1.28	R 56.75	503 163
*The management fee may include a distribution of 0.15%.							

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.

OBJECTIVE

The MI-PLAN IP GLOBAL MACRO 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.

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

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 awards are available from the manager upon request.

FUND MANAGER COMMENTARY

Investors must feel that this twilight zone will never end. Constantly changing, the dialogue from President Trump sets boundaries and then repositions them leaving countries, companies, and individuals uncertain as to their future. Financial markets have, however, responded more decisively with the S&P 500 reaching new highs. Importantly the rally has been completely driven by valuations reverting to pre-tariff levels with very little of the appreciation coming from increased earnings. With most of the appreciation driven by the magnificent five it suggests that investors are concerned that sustaining margins to advance profit growth is concentrated in fewer companies within the broad market. Clearly investors' concerns around the impact of tariffs on profits have waned as companies have adjusted rapidly to this political dynamic. That said, the tailwinds that have driven the US economy higher over the past few years are abating. Interest rates remain elevated as the Fed monitors inflation while the long end of the bond market, similarly, remains elevated as Trump's Big Beautiful Bill adds another \$3tn to the US debt profile. Against this background it is difficult to argue for higher valuation levels on the S&P unless companies (a) beat estimates for the second quarter, (b) guide higher for coming quarters, and / or (c) the Fed drops interest rates.



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 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. Kindly direct all complaints to ipmc_complaints@fundrock.com.

PERFORMANCE & PORTFOLIO STRUCTURE

As of 2025/06/30

FUND PERFORMANCE

