



# MI-PLAN IP GLOBAL MACRO FUND (Class B6)

As of 2024/02/29



## FUND INFORMATION

Inception Date	2015/04/01
ASISA Category	Global MA Flexible
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 2 616 317 003
Income distribution	Annually

	JSE Code	Annual Management Fee (ex VAT)*	TER (%)	TC (%)	TIC (%)	NAV	Units in Issue
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### Fee Class

<b>B6: Distributor</b>	MGMB6	1.00%	1.22	0.07	1.29	R 54.06	525 502
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\*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 January 2021 to 31 December 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.

## 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 COMMENTARY

As the US equity market powers ahead, even the most sceptical are starting to believe this market. In a recent interview with Bloomberg, Dr Nouriel Roubini has expressed the view that markets have yet to price in the extent of resurgent growth in the US. Some commentators suggest we are at the beginning of a new magical era similar to the 1993 to 1996 period where, after a small drop in rates by the Fed, equity prices doubled. Bond yields in the US have adjusted upwards to reflect this "new dawn" with investors now debating the number of cuts the Fed is likely to make between now and the end of the year. The consequences are paradoxical. Thinking that growth is stronger than expected and that inflation is stickier than expected, the Fed will stay on hold for longer than expected. This response further tightens an already tight liquidity environment potentially leading to a liquidity driven event and a sharp retracement in equity prices. The paradox lies in the fact that the Fed should, actually, be cutting rates now to re-establish equilibrium money supply against a backdrop of falling inflation and a deep contraction in liquidity. But the data doesn't support this, so the Fed is unlikely to follow this path until something breaks. Its an all too familiar pattern. History will, most likely, repeat itself. Against this background we are trimming our position in Nvidia, adding to our US long bond position and trimming select tech positions further.

## 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](mailto:info@miplan.co.za) or [clientservices@ipmc.co.za](mailto:clientservices@ipmc.co.za). Full details of the awards are 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 [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.



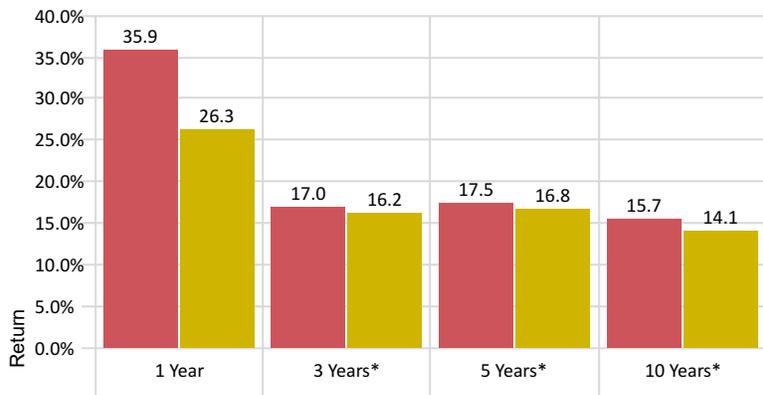
# MI-PLAN IP GLOBAL MACRO FUND (Class B6)

As of 2024/02/29



## PERFORMANCE & PORTFOLIO STRUCTURE As of 2024/02/29

### FUND PERFORMANCE

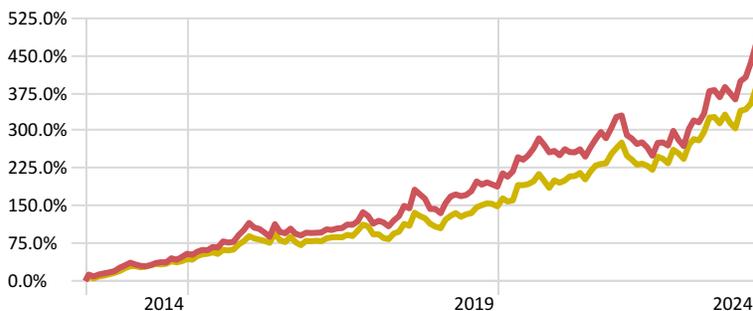


■ MI-PLAN IP Global Macro B5 Fund      ■ Mi-Plan IP Global Macro Benchmark

Highest annual return\*\* (Rolling Maximum) 39.8%

Lowest annual return\*\* (Rolling Minimum) -14.2%

Time Period: 2013/05/13 to 2024/02/29



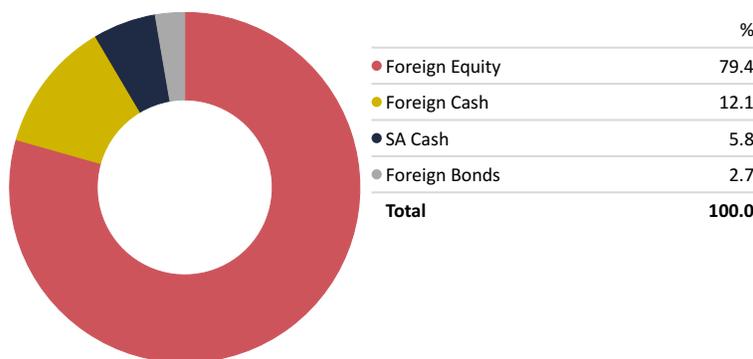
■ MI-PLAN IP Global Macro B5 Fund      ■ Mi-Plan IP Global Macro Benchmark

\* 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). Start date for the B5 class is 13 May 2013.  
 \*\*The highest and lowest annual returns are based on rolling 1 year returns with 1 month steps.  
 Source: Morningstar

### TOP 10 EQUITIES

Equity	% OF EQUITY
Eli Lilly and Co	6.8%
NVIDIA Corp	5.2%
JPMorgan Chase & Co	4.7%
Microsoft Corp	4.4%
Apple Inc	3.8%
Alphabet Inc Class A	3.6%
Amazon.com Inc	3.2%
Uber Technologies Inc	2.6%
ASML Holding NV ADR	2.5%
Visa Inc Class A	2.5%

### ASSET ALLOCATION



### CONTACT DETAILS

Distributor: Equity Trust Asset Management (Pty) Ltd | Registered Financial Services Provider No. 668

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

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 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. 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. 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/efficacyannual-cost> to address the EAC illustrator. You can request an EAC calculation from clientservices@ipmc.co.za or call us on 021 673-1340.

ASISA A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA



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

Signature