

**MI-PLAN IP Global Macro Fund** 



### **FUND INFORMATION**

As of 2024/03/31

Inception date	2013/05/13			Annual					
ASISA Category	Global MA Flexible		JSE Code	Management Feee	TER (%)	TC (%)	TIC (%)	NAV	Units in Issue
Minimum investment	Lump sum: R10 000; Monthly: R1 000			(ex VAT)					III ISSUE
Risk Profile	Aggressive	Fee Class							
Asset Composition	Equity, Fixed Interest and Cash	B1: Admin only	MGMB	0.10%	0.19	0.07	0.26	R 56.69	3 748 309
Benchmark	80% MSCI; 15% US\$ Cash; 5% STeFI	B5: LISP/Clean	MGMF	1.00%	1.22	0.07	1.29	R 55.92	38 201 271
Fund Size	R 2 640 508 069	B2: Institutional	MIGLB2	0.80%	0.99	0.07	1.06	R 56.03	4 701 228
Income distribution	Annually	The Total Expens	se Ratio (TF	R) of the value	of the finan	cial product	was incurred a	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. 43.13

> 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**

2024-03

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:

Distributions per unit (Class B5) - CPU

- \* 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

Many years ago, George Soros developed the theory of reflexivity in economics. A feedback loop exists in which investors' perceptions affect economic fundamentals, which, in turn, changes investor perception. A number of these feedback loops exist within the current macroeconomic environment. As pointed out in our previous report, economic growth in the US is more robust than expected, and inflation is stickier than expected. Supply chains are easing, creating something of an offset to higher consumer demand in the US. Commodity prices, particularly oil, are a little firmer as global demand increases. The Fed affirmed the dynamic of a slight pick-up in inflation, indicating it would take time before lowering its policy rate. Investor perceptions, similarly, are changing. Expectations have morphed from a recession to a "soft landing" to a "touch down" to a "lift-off" with the Fed just having revised US GDP expectations for 2024 from 1.4% to 2.1% - that's a 50% revision in one month. The key questions for the next two quarters concern inflation, growth, and liquidity. Will growth in the US impact inflation going forward or will inflation fall to around 2%, allowing the Fed to cut in line with current market expectations? If inflation stays elevated, will the Fed keep interest rates higher for longer, adding further impetus to a constrained liquidity environment?. And, lastly, could the Fed even consider raising interest rates further?. We see the stage set for a consolidation/correction in the S&P 500 and Nasdaq into mid-year as premium-rated mega-cap stocks adjust to higher bond yields. From a cyclical yiewpoint, we see more significant potential in financial and cyclical recovery stocks as the rest of the world sequentially moves out of a protracted slowdown. Against this background, we are pleased to report solid returns for the month and quarter with the main contribution in returns coming from the portfolio's top holdings.

# **FUND MANAGER**



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 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 sche dule 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. 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 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. Kindly direct all complaints to complaints@ipmc.co.za



# **MI-PLAN IP Global Macro Fund**

As of 2024/03/31



PERFORMANCE & PORTFOLIO STRUCTURE

As of 2024/03/31

# **FUND PERFORMANCE**



■MI-PLAN IP Global Macro B5 Fund

■Mi-Plan IP Global Macro Benchmark

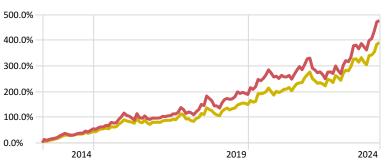
-14.2%

Highest annual return\*\* (Rolling Maximum)

39.8%

Lowest annual return\*\* (Rolling Minimum)

Time Period: 2013/05/13 to 2024/03/31



MI-PLAN IP Global Macro B5 Fund

Mi-Plan IP Global Macro Benchmark

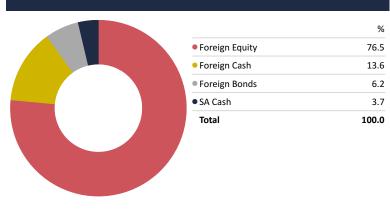
Annualised returns is the weighted average compound growth rate over the performance period measured. Fund returns shown are based on NAV-NAV unit pricings calculated from Morningstar for a lump-sum investment with income distribution reinvested (after fees and cost).

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

### **TOP 10 EQUITIES**

	% OF EQUITY
JPMorgan Chase & Co	5.1%
Eli Lilly and Co	4.9%
NVIDIA Corp	4.8%
Microsoft Corp	4.6%
Amazon.com Inc	3.4%
Anglo American PLC	3.3%
ASML Holding NV ADR	2.6%
Caterpillar Inc	2.6%
Uber Technologies Inc	2.6%

### ASSET ALLOCATION



# **CONTACT DETAILS**

Anton Turpin - Managing Director info@miplan.co.za

MI-PLAN Investment Partners and IP Management Company
1st Floor Mariendahl House, Newlands-on-Main, Newlands, 7700 PO Box 23271, Claremont, 7735

Client Service (IP) T +27 21 673 1340 | Miplan +27 21 657 5960 email: clientservices@ipmc.co.za www.MI-PLAN.co.za

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management company

ortfolio 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, vestment 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

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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 illustrator. You can request an EAC calculation from clientservices@ipmc.co.za or call us on 021 673-1340.