

MI-PLAN IP Global Macro Fund

As of 2024/03/31

FUND INFORMATION

Inception date	2013/05/13
ASISA Category	Global MA Flexible
Minimum investment	Lump sum: 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 2 640 508 069
Income distribution	Annually

	JSE Code	Annual Management Fee (ex VAT)	TER (%)	TC (%)	TIC (%)	NAV	Units in Issue
Fee Class							
B1: Admin only	MGMB	0.10%	0.19	0.07	0.26	R 56.69	3 748 309
B5: LISP/Clean	MGMF	1.00%	1.22	0.07	1.29	R 55.92	38 201 271
B2: Institutional	MIGLB2	0.80%	0.99	0.07	1.06	R 56.03	4 701 228

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



Tony Bell
BCOM (Hons), MBA
Portfolio Manager
ThinkCell

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 viewpoint, 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.

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 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. 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.

