

MI-PLAN IP Global Macro Fund



FUND INFORMATION

As of 2025/07/31

Inception date	2013/05/13			Annual Management					
ASISA Category	Global MA Flexible		JSE Code	Ū	TER (%)	TC (%)	TIC (%)	NAV	Units in Issue
Minimum investment	Lump sum: R10 000; Monthly: R1 000			(ex VAT)					
Risk Profile	Aggressive	Fee Class		,					
Asset Composition	Equity, Fixed Interest and Cash	B1: Admin only	MGMB	0.10%	0.18	0.07	0.25	R 60.45	2 680 656
Benchmark	80% MSCI; 15% US\$ Cash; 5% STeFI	B5: LISP/Clean	MGMF	1.00%	1.21	0.07	1.28	R 59.95	37 909 081
Fund Size	R 2 722 979 465	B2: Institutional	MIGLB2	0.80%	0.98	0.07	1.05	R 60.00	4 317 423
Income distribution	Annually	The Total Expens	se Ratio (TEI	R) of the value	of the finan	cial product	was incurred a	as expenses	relating to the

Distributions per unit (Class B5) - CPU

2025-03 33.28

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.

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.

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.

FUND MANAGER COMMENTARY

Financial markets have started to reflect one of two potential outcomes. Under the first scenario President Trump is wildly successful at attracting capital investment into the US as he sledgehammers companies to invest. Economic growth is enhanced through the massive stimulus package recently passed by Congress (OBBB); companies adapt to the new tariff environment, take advantage of tax cuts, and seek out new opportunities globally as Trump opens new markets. Labour disruptions settle and the low end of the jobs market finds substitution with many a llowed to re-enter the US under special legislation. Tariff revenue, currently at \$25bn ytd, starts to address the deep costs associated with Trumps presidency after DOGE was shown for what it was - a deeply disruptive marketing scam at best. At this point you may be thinking of Alice in Wonderland where Trump thinks to himself "why, sometimes I've believed as many as six impossible things before breakfast." The second, and far more likely scenario, is that financial markets have started to enter their first phase of mania territory. Unlike bull markets that are built around falling inflation, lower interest rates and sustained corporate earnings growth, the current environment is decidedly fragile. Abundant liquidity is leading to a range of explosive price changes in crypto and FAANG stocks that dwarf previous bubble peaks. Crypto is particularly leveraged as this market lends itself to massive transaction flows that have zero regulatory oversight.

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 $\underline{info@miplan.co.za} \ or \ ipmc_clientservices@fundrock.com.$ 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 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



MI-PLAN IP Global Macro Fund

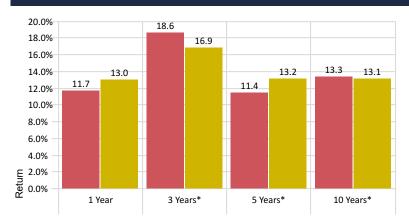
As of 2025/07/31



PERFORMANCE & PORTFOLIO STRUCTURE

As of 2025/07/31

FUND PERFORMANCE



■MI-PLAN IP Global Macro B5 Fund

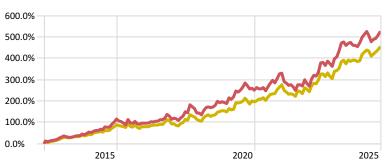
Benchmark

Highest annual return** (Rolling Maximum)

-14.2%

Lowest annual return** (Rolling Minimum)

Time Period: 2013/05/13 to 2025/07/31



MI-PLAN IP Global Macro B5 Fund

Benchmark

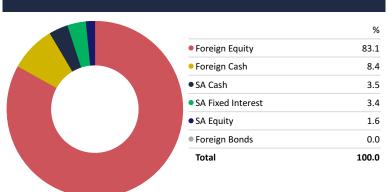
Annualised returns is the weighted average compound growth rate over the performance period measured. Fund returns shown are based on NAV-NAV unit pricings calculated from Morningstar for a lump-sum investment with income distribution reinvested (after fees and cost).

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

TOP 10

	% OF EQUITY
NVIDIA Corp	7.5%
Microsoft Corp	5.9%
JPMorgan Chase & Co	4.4%
Amazon.com Inc	3.6%
Meta Platforms Inc Class A	3.4%
Berkshire Hathaway Inc Class B	3.1%
Netflix Inc	3.0%
Visa Inc Class A	2.6%
iShares MSCI Eurozone ETF	2.5%
Apple Inc	2.3%

ASSET ALLOCATION



CONTACT DETAILS

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.

T: +27 21 657 5960 | E: info@miplan.co.za | W: www.miplan.co.za

ThinkCell (Pty) Ltd (Reg. No 2015/222873/07) is a licensed Financial Services Provider No. 49017

IP Management Company

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

39.8%

Address: 4th Floor, Catnia Building, Bella Rosa Village, Bella Rosa Street,

Bellville, Cape Town, 7530, South Africa,

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

W: www.ipmc.co.za

e 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 dinvestment and investment of a ninvestment and investment and investment and investment and investment and investment and investment in the fund.

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 Company may not conduct any other business other than the business of running a Collective Investment set Section 2. A section of the Control of the Co 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 period-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