

# MI-PLAN IP Global Macro Fund

As of 2025/07/31

**MI-PLAN**  
Asset Management  
Retirement Partners | Analytics

## 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 2 722 979 465
Income distribution	Annually
Distributions per unit (Class B5) - CPU	
2025-03	33.28

	JSE Code	Annual Management Fee (ex VAT)	TER (%)	TC (%)	TIC (%)	NAV	Units in Issue
<b>Fee Class</b>							
<b>B1: Admin only</b>	MGMB	0.10%	0.18	0.07	0.25	R 60.45	2 680 656
<b>B5: LISP/Clean</b>	MGMF	1.00%	1.21	0.07	1.28	R 59.95	37 909 081
<b>B2: Institutional</b>	MIGLB2	0.80%	0.98	0.07	1.05	R 60.00	4 317 423

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](mailto:info@miplan.co.za) or [ipmc\\_clientservices@fundrock.com](mailto: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](mailto:ipmc_clientservices@fundrock.com). 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 [ipmc\\_clientservices@fundrock.com](mailto: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](mailto:ipmc_complaints@fundrock.com).

## 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 (OBDD); 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 allowed 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.



PERFORMANCE & PORTFOLIO STRUCTURE

As of 2025/07/31

FUND PERFORMANCE

