GLOBAL MARATHON IP FUND

As of 2023/09/30

FUND INFORMATION

Inception Date	2015/10/16
Sector	Global MA Flexible
Minimum investment	Lump sum: R10 000; Monthly: R1 000
Risk Profile	Aggressive
Asset Composition	Equity, Fixed Interest, Property, and Cash
Benchmark	80% MSCI 15% S&P Developed Property Net Return Index 5% STeFI
Fund Size	R 391 387 420
Income distribution	Annually

Distributions per unit (Class A1) - CPU	
2023-03	22.23

FEES

Fee Class	JSE Code	Annual Management Feee (ex VAT)	TER (%)	TC (%)	TIC (%)	NAV	Units in Issue
A1: Retail & Clean	GMIPF	0.70%	0.92	0.08	1.00	R 26.66	14 680 049

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 July 2020 to 30 June 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.

FUND OBJECTIVE

The GLOBAL MARATHON IP FUND is a multi-asset flexible fund, investing primarily in foreign markets. The objective of this portfolio is to achieve long term capital appreciation. There will be no limitations on the relative exposure of the portfolio to any asset class, but the portfolio will typically have significant exposure to foreign equity and property securities.

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 or clientservices@ipmc.co.za. Full

FUND MANAGER COMMENTARY

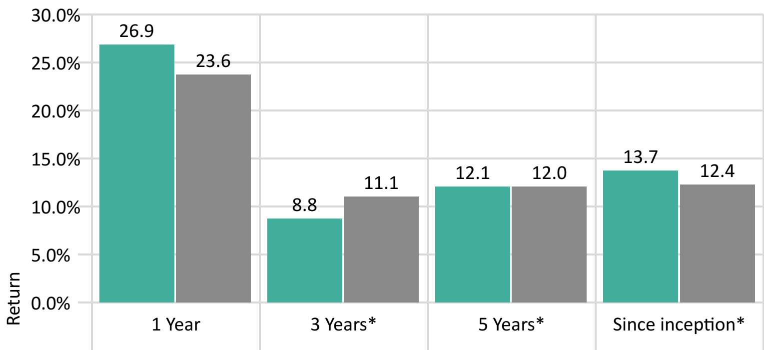
The past nine months have been a wild ride for investors. 2023 started with expectations of a recession in the US and a pivot in the Fed Fund rate to accommodate weaker economic conditions. Nine months later, the spectre of a recession in the US has all but receded, with the consensus now looking for a "soft-landing" and the Fed set to raise rates one more time and then stay at elevated levels for a protracted period. US bond yields have, somewhat dramatically, begun to reflect this scenario, with yields rising sharply. This "bear-steepener" has, in turn, impacted equity prices, with the broader market selling off for the quarter. Where, then, do financial markets go from here? The answer depends on two essential pathways. The first is somewhat technical and relates to the "term-premium" implicit in the US yield curve. The other, and thankfully more straightforward path, is that the record issuance in US treasuries (to fund the current fiscal program introduced by President Biden) puts much pressure on rates. With over $1,6trn in funding required to top up the General Treasury Account, plus the need to find additional funds to support the various programs and accommodate the ongoing sales by China of US treasuries, yields need to rise to reflect an imbalance in supply vs. demand. Both have unquestionably played a role in the recent spike in bond yields and the consequential decline in global equity valuations. After a reasonably solid start to the quarter, the impact of negative returns from equities and bonds dampened overall performance. We remain defensively positioned, having taken profits in long-duration technology shares and retaining a high level of cash from mid-July through to the end of the quarter.

GLOBAL MARATHON IP FUND

As of 2023/09/30

PERFORMANCE & PORTFOLIO STRUCTURE As of 2023/09/30

PERFORMANCE



Global Marathon IP A1 Fund   Benchmark

Highest annual return** (Rolling Maximum)	36.6%
Lowest annual return** (Rolling Minimum)	-13.9%

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

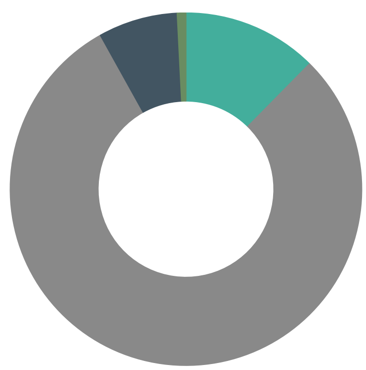
INVESTMENT THEME & REVENUE DRIVERS

The global macro environment is changing at an ever-increasing pace with a multitude of policy and geo-political factors impacting the ability of companies to plan at a strategic level in their allocation of capital. The Fund seeks to invest in those companies who have a high degree of certainty in earnings balanced with exposure to companies that are reflective of the change in the macro environment. Cash flow generation, operating margins and return on invested capital form the focal point of our analysis together with a detailed assessment of the key profit drivers. Using market price as a proxy for implied earnings growth allows us to assess the degree to which the market is realistic in its current assessment.

TOP 10 EQUITIES

	% OF EQUITY
Microsoft Corp	5.8%
NVIDIA Corp	5.4%
Eli Lilly and Co	5.0%
Apple Inc	4.7%
Alphabet Inc Class A	4.1%
JPMorgan Chase & Co	3.8%
Adobe Inc	3.6%
Amazon.com Inc	3.4%
Blackstone Inc	2.8%
Visa Inc Class A	2.5%

EFFECTIVE ASSET ALLOCATION



	%
Foreign Cash	12.4
Foreign Equity	79.5
SA Cash	7.3
Other	0.8
Total	**100.0**

CONTACT DETAILS

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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 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 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.

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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.

For clients of Financial Fitness Portfolios (Pty) Ltd
Investor acknowledgement that the minimum disclosures as contained herein per BN 92:

Signature