



# BCI INVESTMENT CONFERENCE

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MI-PLAN & THINKCELL

May 2025


# MiPlan Global Range

	1 Year		2 Years		3 Years		4 Years		5 Years		6 Years		7 Years		8 Years		9 Years		10 Years	
Global Multi Asset Flexible	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
MiPlan IP Global Macro B5 Fund (in Rands)	0.18	41 / 60	17.76	1 / 58	15.66	2 / 48	12.81	3 / 44	12.62	5 / 40	13.59	3 / 36	15.62	2 / 32	13.96	2 / 30	12.71	2 / 28	13.55	1 / 23
Sector : SA Mt Global Multi Asset Flexible	1.73		10.56		11.20		8.48		8.89		9.36		10.88		9.03		7.72		8.69	

	1 Year		2 Years		3 Years		4 Years		5 Years		6 Years	
Global Equity General	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
MiPlan IP Global AI Opportunity B2 Fund (in Rands)	2.95	59 / 131	19.41	7 / 121	16.82	9 / 86	13.78	10 / 77	14.02	31 / 72	14.70	12 / 64
Sector : SA Mt Global Equity General	2.84		13.68		12.87		9.65		13.2		12.38	

	1 Year		2 Year	
	Value	Rank	Value	Rank
MiPlan Global Macro IC LTD A (in USD)	0.38	1026 / 2100	16.89	40 / 1919
Mixed Asset - Flexible (in USD)	0.63		7.83	

Full details of these awards are available from MiPlan



**2025 Awards**  
Profile Data  
Raging Bull\*  
Fund Hub

**Fund Awards\***

2016	2019	2022
2017	2020	2023
2018	2021	2024

**South African Manager of the Year**

2019: Winner  
2020, 2021: 2nd  
2018: 3rd

Source: Profile Data & FE fundinfo; 31 March 2025

key: 1st 4th Quartile

# Ideological Shift

profound

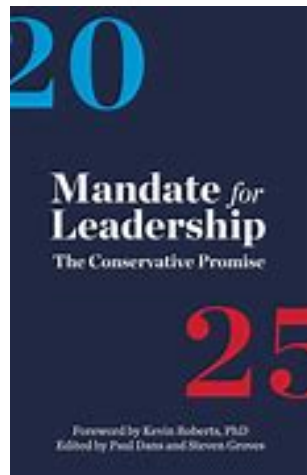


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## Project 2025

PRESIDENTIAL TRANSITION PROJECT



**> ENERGY AND RESEARCH**  
Roll back environmental regulation on production/transportation on fracking. Advocate energy independence and natural resource strength.

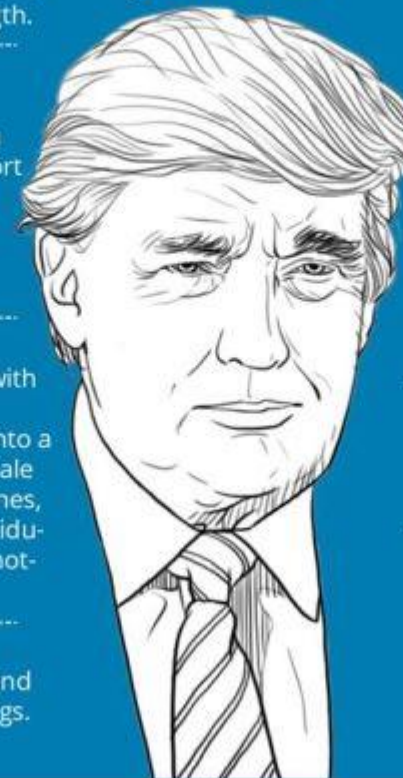
**> TRADE**  
Reform the US-China Trade Relationship by declaring China a currency manipulator. Not support Trans-Pacific Partnership. Vows to renegotiate North American Free Trade Agreement.

**> HEALTHCARE**  
Repeal Obamacare and replace with a new set of healthcare reforms which include turning Medicaid into a "block grant" program, allowing sale of insurance plans across state lines, creating a tax deduction for individual insurance premiums and promoting Health Savings Accounts.

**> PRESCRIPTION DRUGS**  
Require transparency in pricing and allow imports of prescription drugs.

Source: Societe Generale

## TRUMP policies



**> IMMIGRATION**  
Reduce illegal immigration by building a wall on the US-Mexico border, increasing immigration enforcement officers, mandating nationwide use of the "E-verify" program, mandating the deportation of all criminal aliens, ending birthright citizenship, increasing penalties for overstaying visas. Force Mexico to pay for the wall by using executive authority to prohibit undocumented immigrants from sending back transfers internationally.

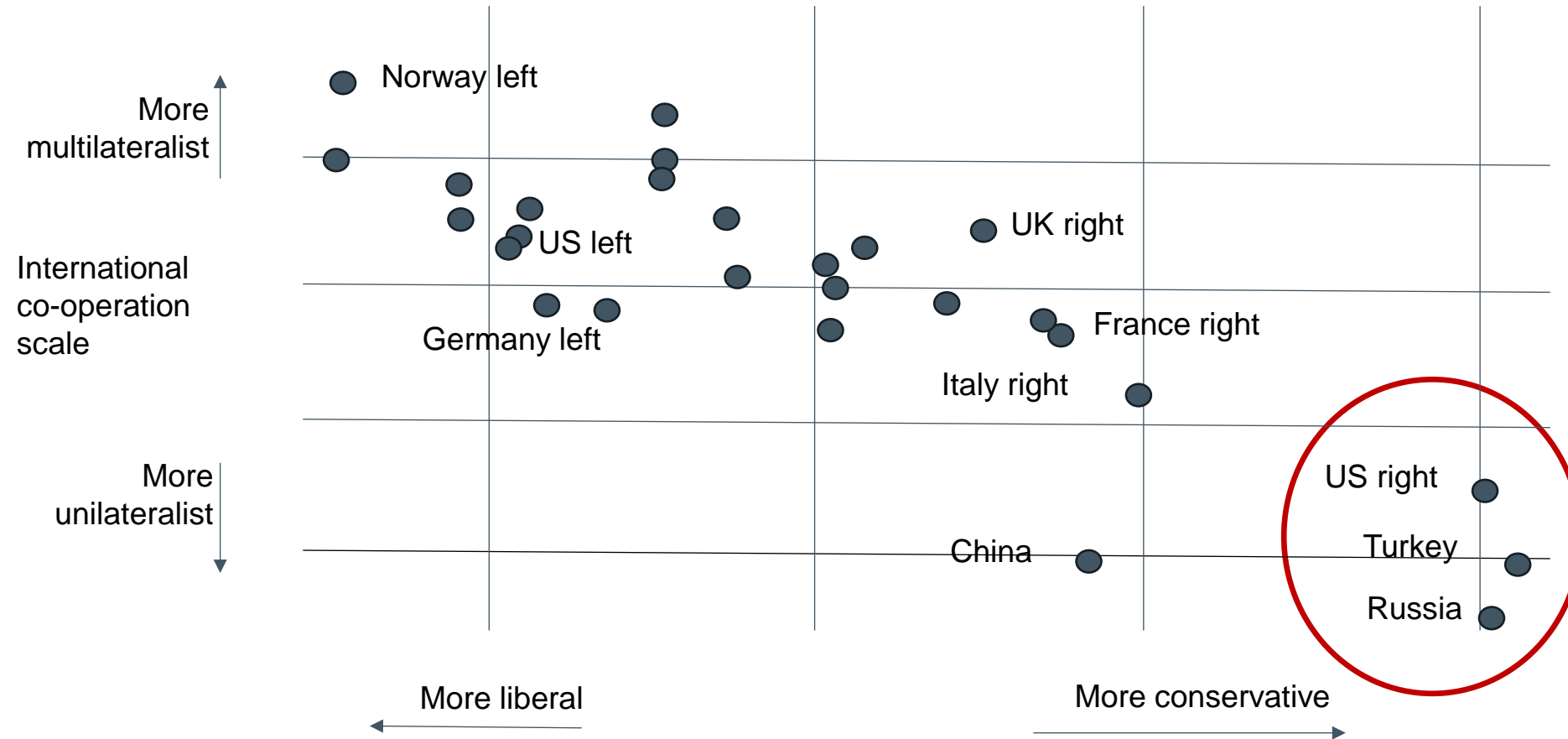
**> FAMILY LEAVE/ CHILDCARE**  
More paid time-off for new parents as advocated by Ivanka Trump.

**> DEFENSE**  
Expand troop size by 10%, increase Naval surface ships&s-ub by more than 25%, and aircraft by less than 10%. Overall adding US\$55-60bil to deficit per year.

©The Star Graphics

# Ideological Shift

we are in the midst of one of the biggest political shifts in history



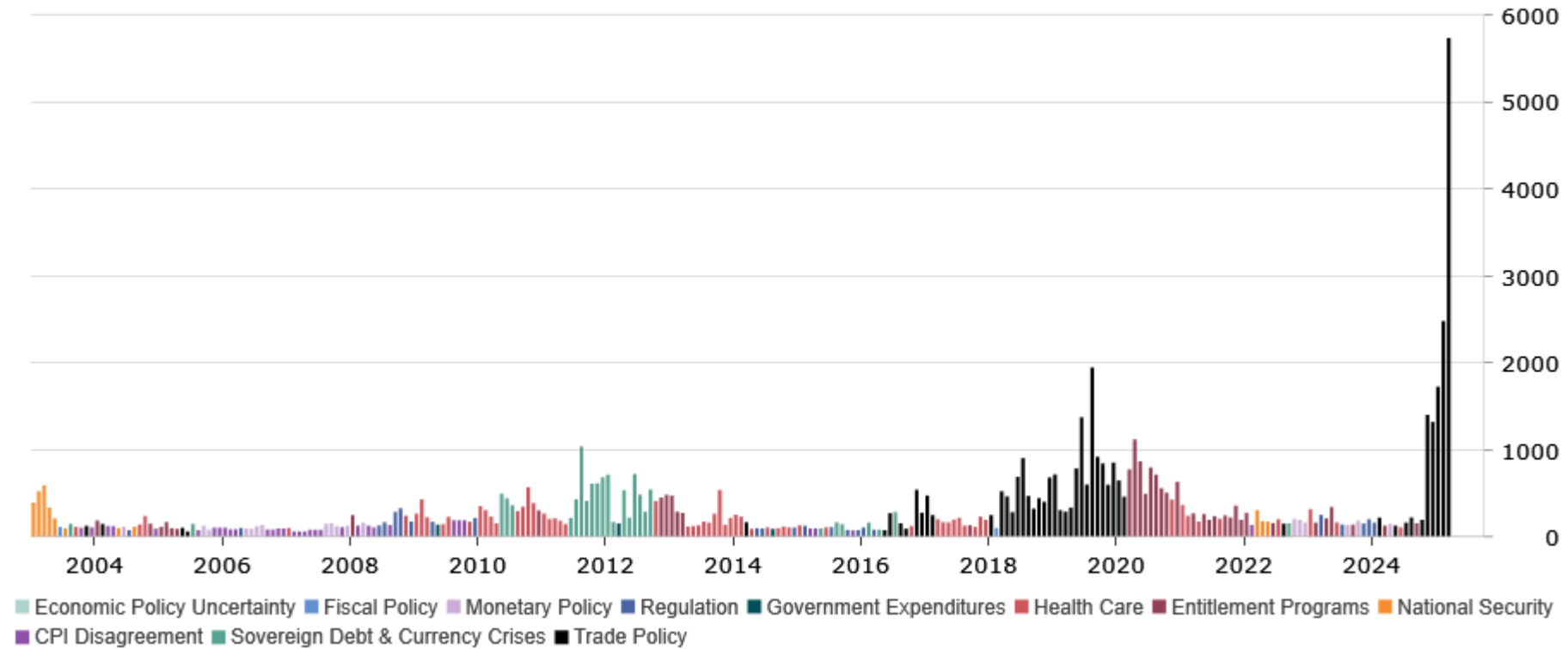
Source: World Value Survey

# Policy Framework

unprecedented

## US: measuring the most uncertain policy challenges

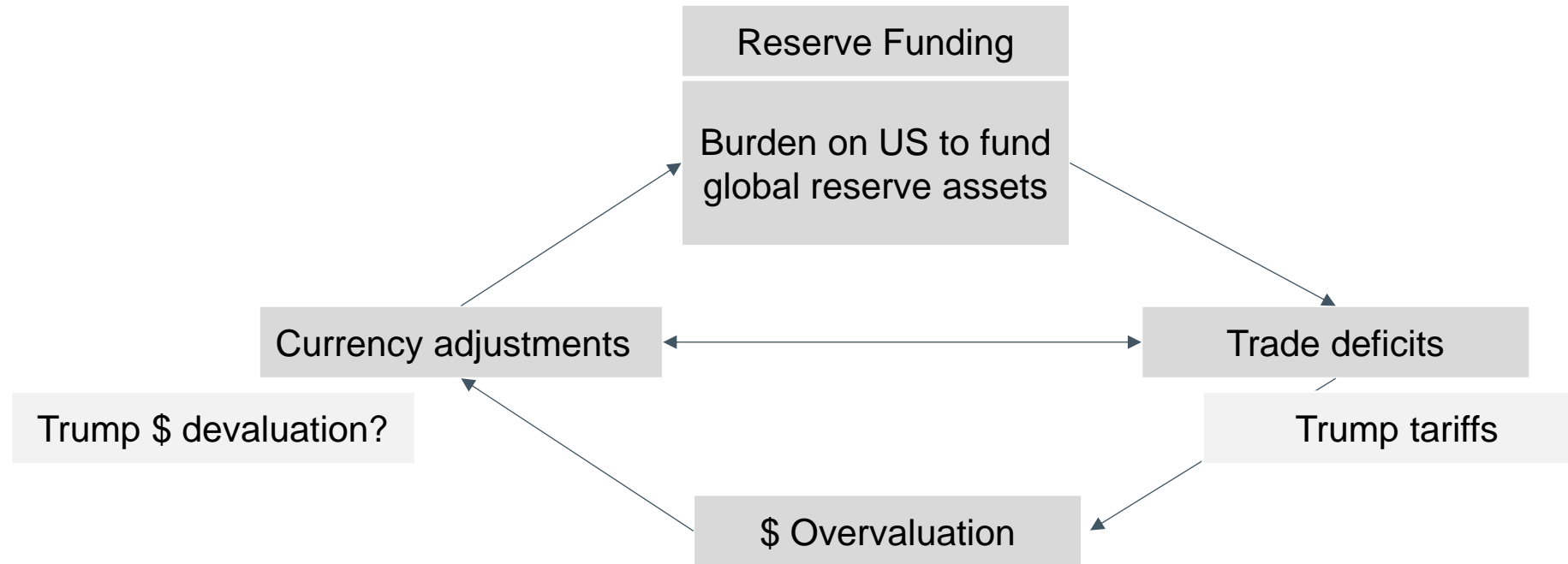
Source: Economic Policy Uncertainty



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# Understanding the Trump Framework

structural imbalances – the Triffin paradox

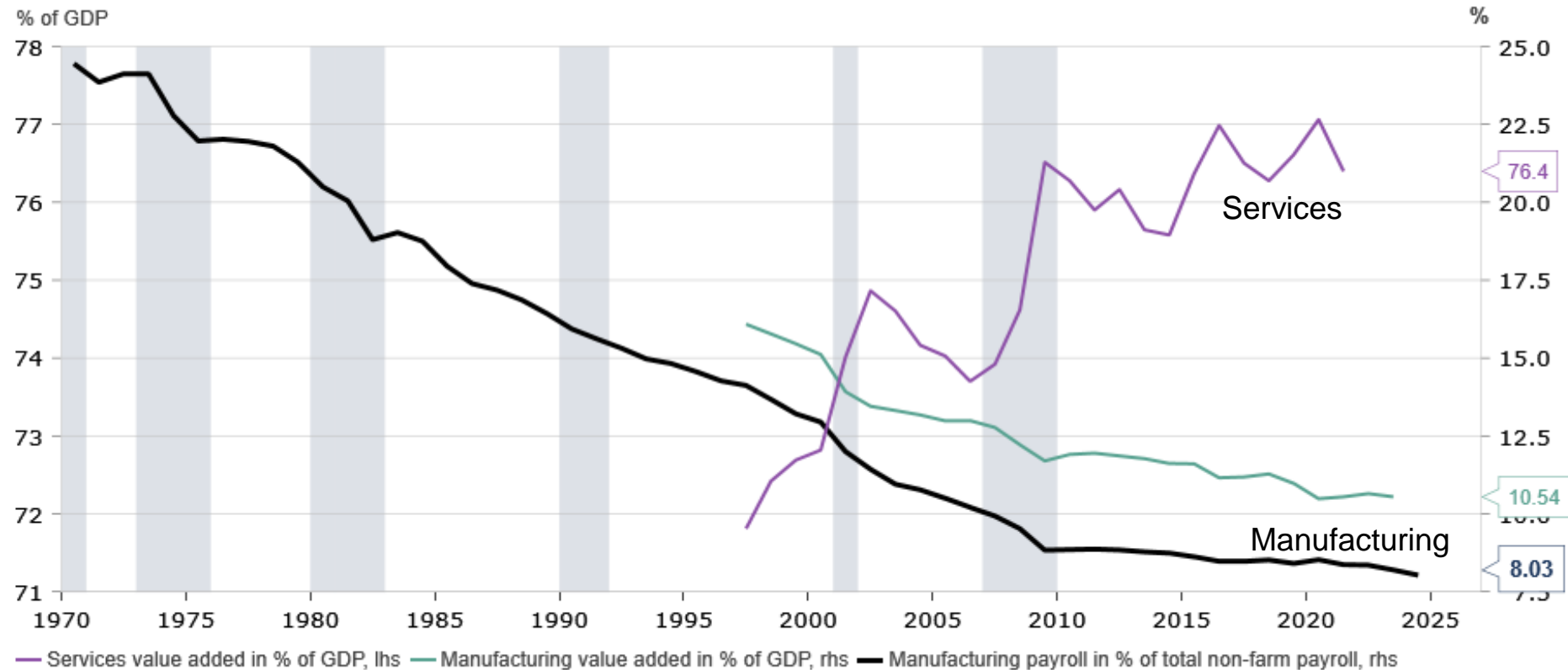


source: A users guide to Restructuring the Global Trading System. Stephen Miran. Hudson Bay Capital. Nov 2024

# Deficits in Context

as manufacturing declines so too does the ability of the US to continue to fund the accumulation of global reserve assets

## US Manufacturing is but a shadow of its former self



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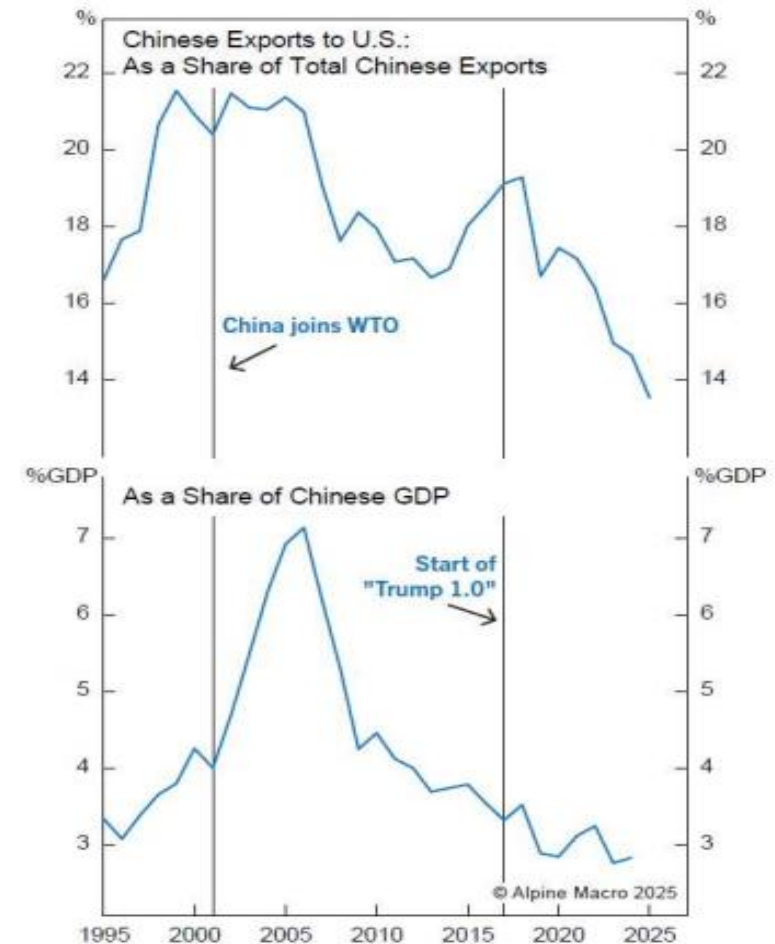
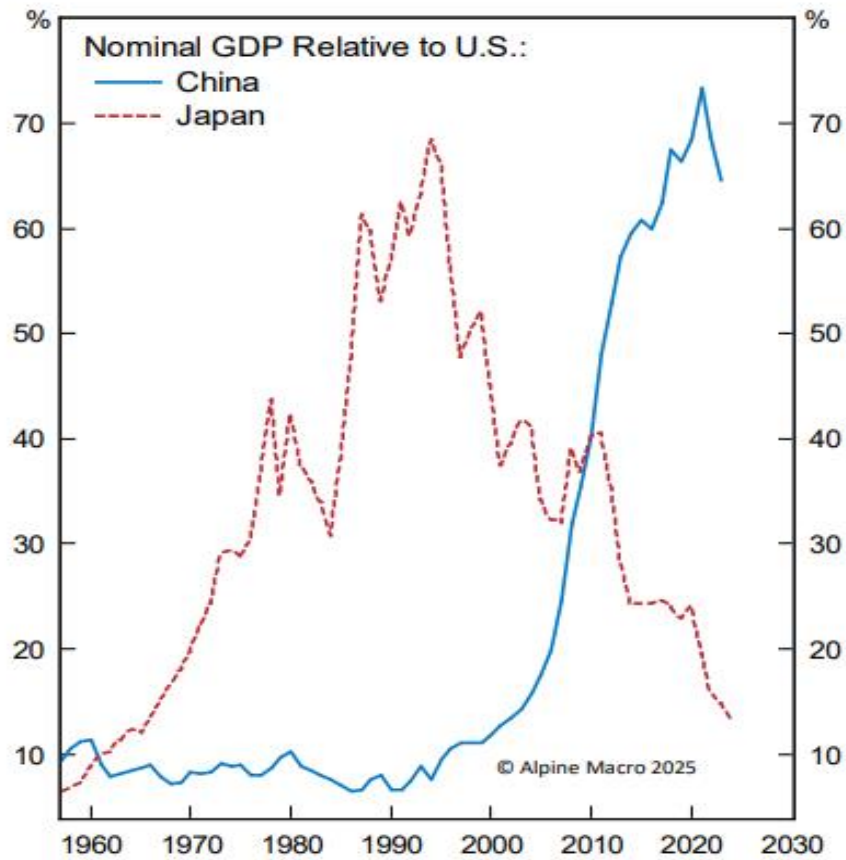
# Does China need to do a Deal?

.....short answer.... no



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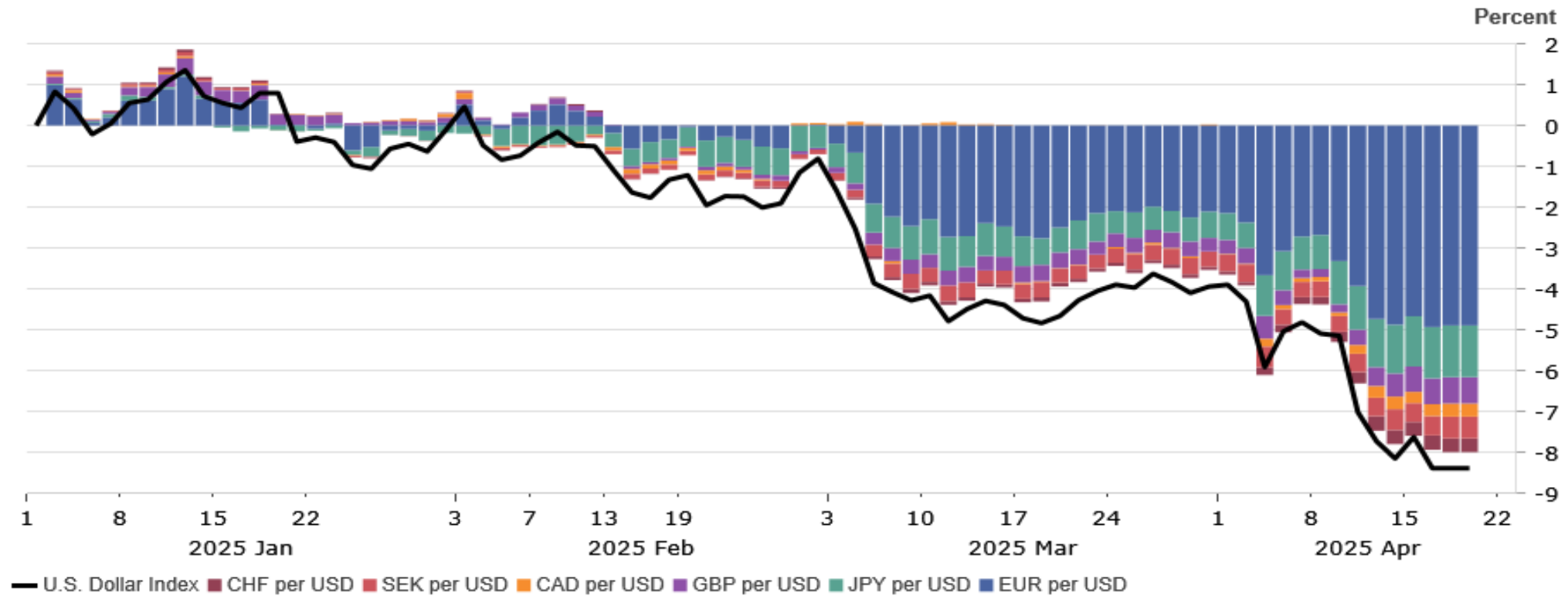


# Dollar Devaluation

no Mar a Lago accord.....

## Contributions to DXY year-to-date

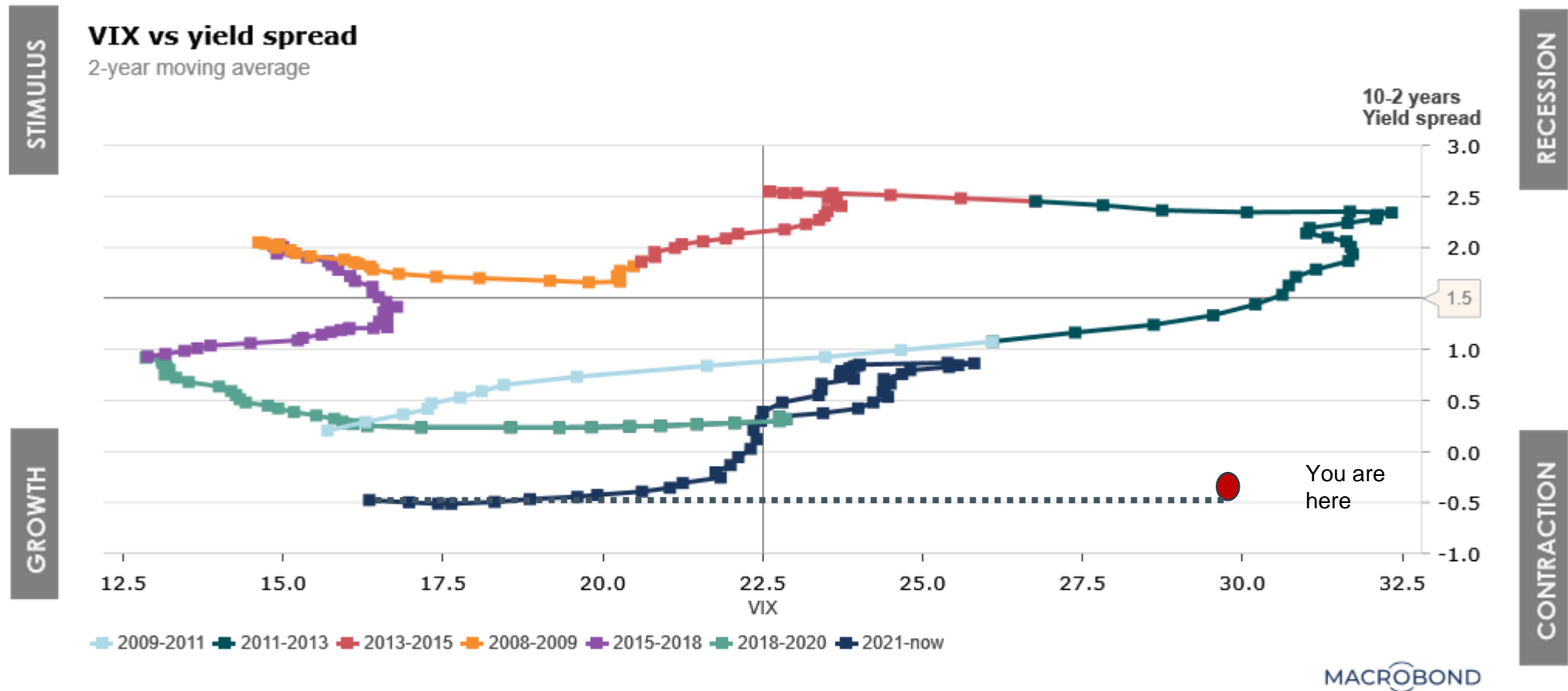
Source: Macrobond, ICE



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# Macro Time Clock

The left side of the chart favours equity exposure, the right-side favours risk off with the top right being an extreme risk off scenario for equities



# US 2Yr Inflation Expectations

higher in the short term – lower in the long term

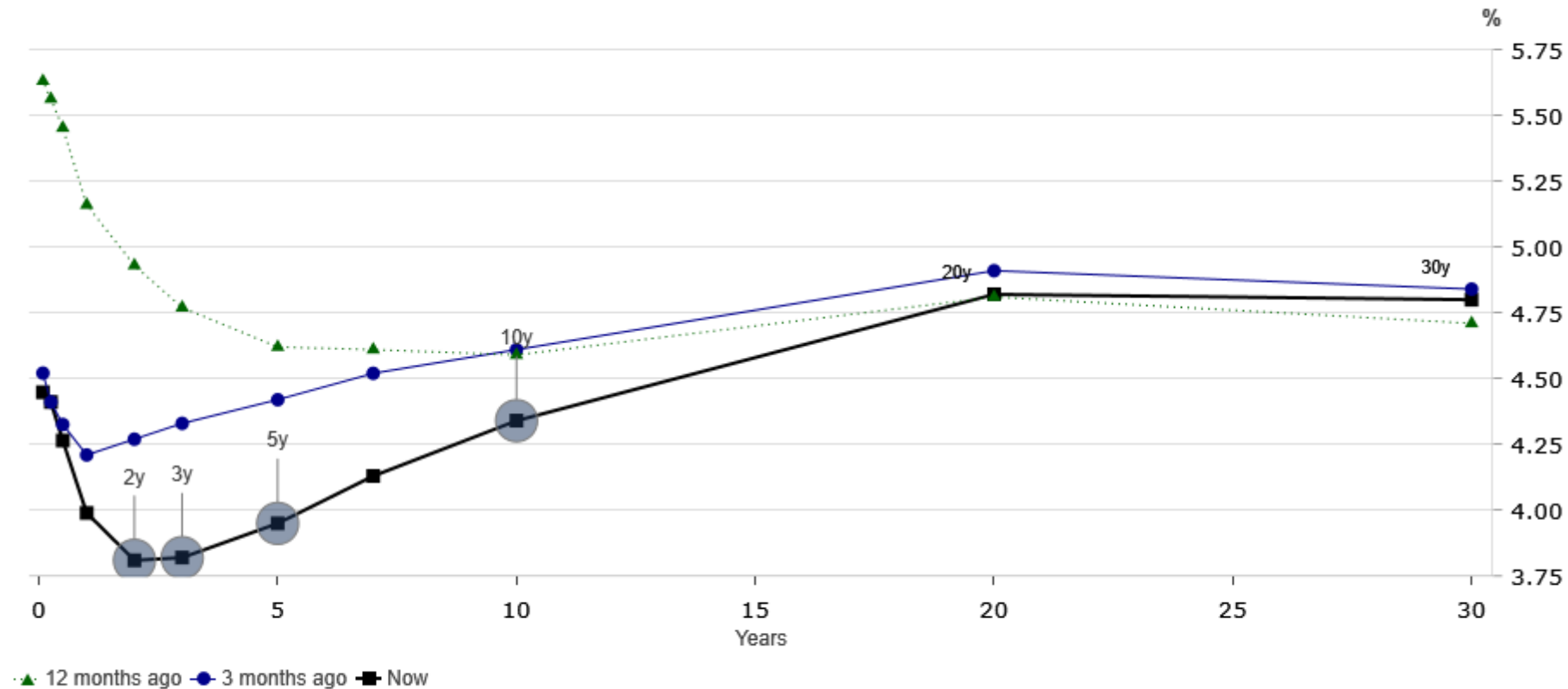


Break-even Inflation Rate=Nominal Bond Yield–Real Bond Yield (TIPS Yield)

# US Yield Curve

long-end seems quite anchored – does this reflect inflation or funding risks

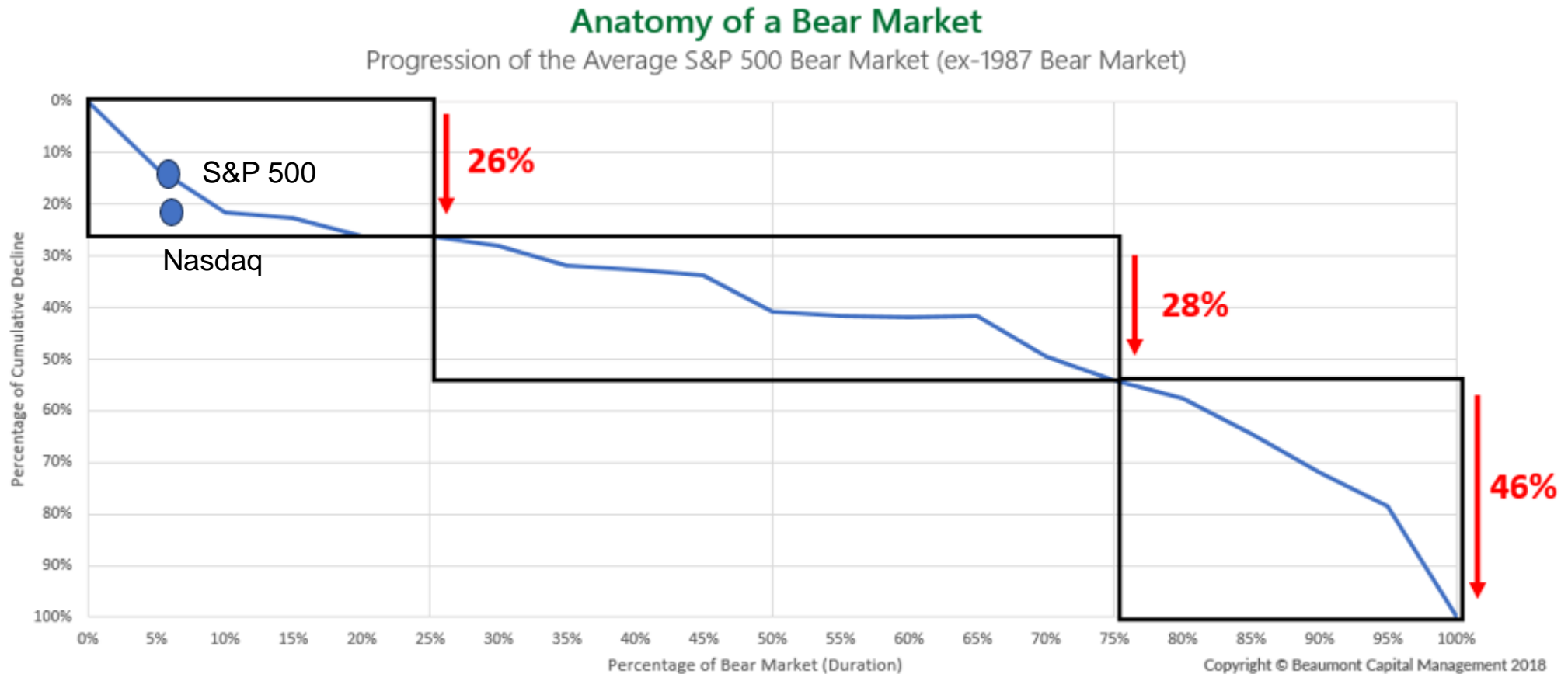
US Treasury yield curve: Now, 3 months ago, 12 months ago



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# Anatomy of a Bear Market

we are still “only” in phase 1



# S&P vs Recessions

its all about rating and earnings now

	Peak-to-Trough Change		
	Nominal Recession 2015	Technical Recession 2022	Average During Actual Recessions
S&P 500	-13%	-25%	-38%
10-Year Treasury Yield	-98 Bps	290 Bps	-266 Bps
Real GDP	0.5%	-0.5%	-3.8%
Real Personal Consumption Expenditure	1.6%	-0.3%	-2.2%
S&P 500 Forward EPS	-5.4%	-8%	-19.2%
S&P 500 EPS	-3.3%	-	-24.6%
WTI Oil Price	-58%	7%*	-60%
High Yield Spread	650 Bps	130 Bps	1082 Bps
High Yield Ex. Energy Spread	400 Bps	210 Bps	926 Bps

\*This is the change for 2022, the actual drawdown was -36% from the Russia-Ukraine War peak before recovering.

© Alpine Macro 2024

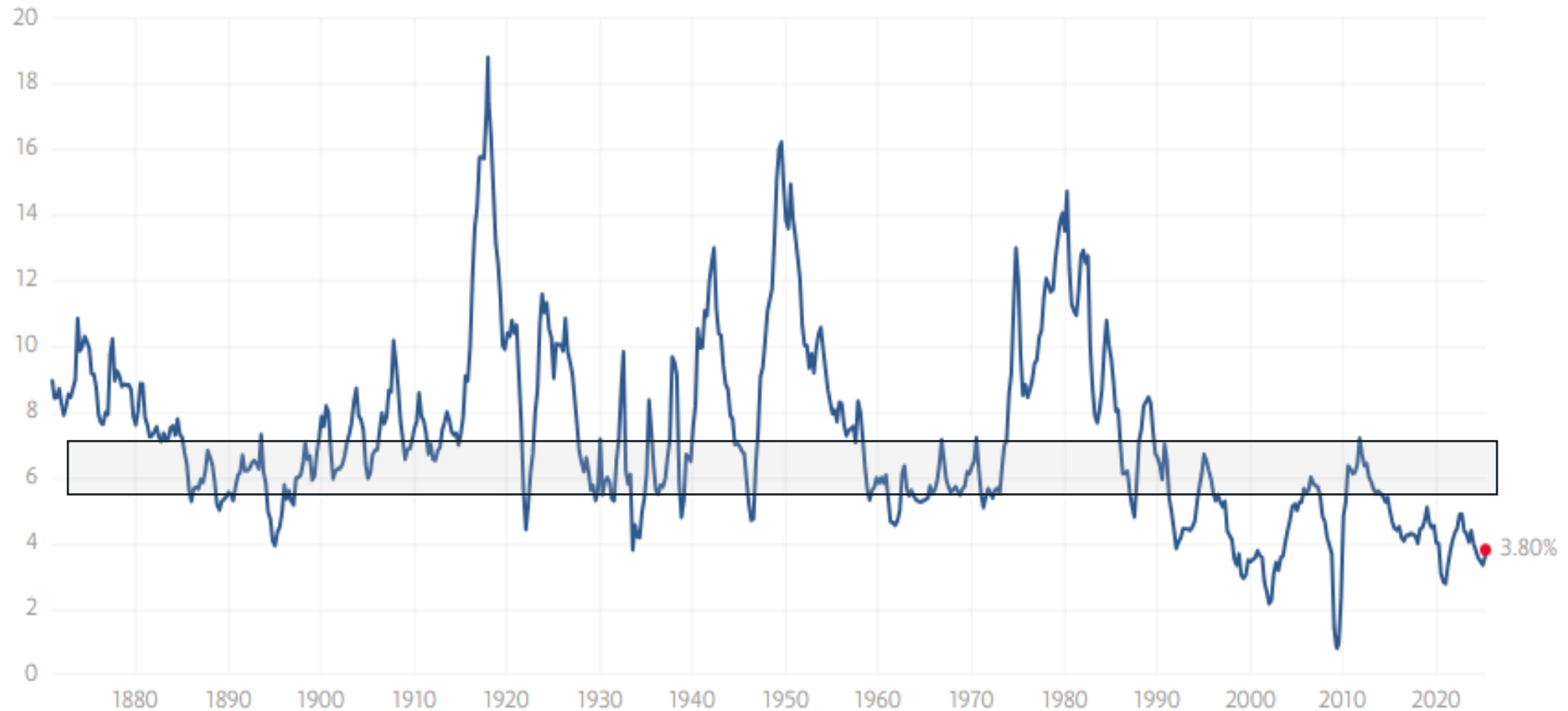
# US Equity Risk Premium

reverting to mean ?



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# Opportunities in 2025

## Positive

- Low beta – defensive growth in US
- Financials & product innovators in US
- Japanese & European growth
- Hedged China equity – tariff rerating
- Long VIX (as a hedge)
- ZAR ?

## Negative

- High beta – high growth in the US
- Cyclical
- European defensive
- Chinese Yuan – the canary in the coal mine?
- US long-duration nominal bonds
- Dollar

# THANK YOU

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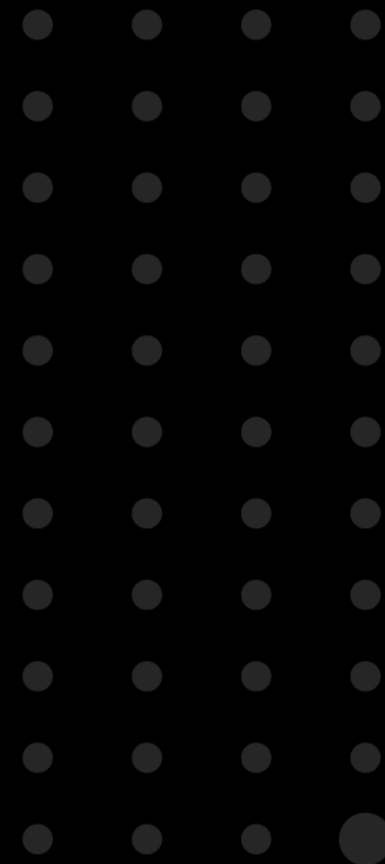
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