

March 2025

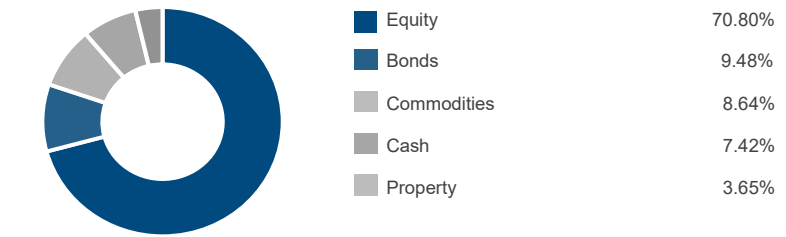
Fund Objectives & Investment Process

The objective of the Fund is to maximize returns over the medium to long term, within a balanced flexible strategy, through predominantly cost effective, index tracking investment vehicles, across all asset classes including equity, fixed interest, property and commodities. The asset allocation will not be geographically focused or constrained and the Fund Manager will have full flexibility. Investment in the Fund is suited to investors with an above average risk tolerance and with an investment horizon of five years or longer. To achieve the investment objective, the Cell will, apart from assets in liquid form, typically invest in participatory interests and any other form of participation in collective investment schemes.

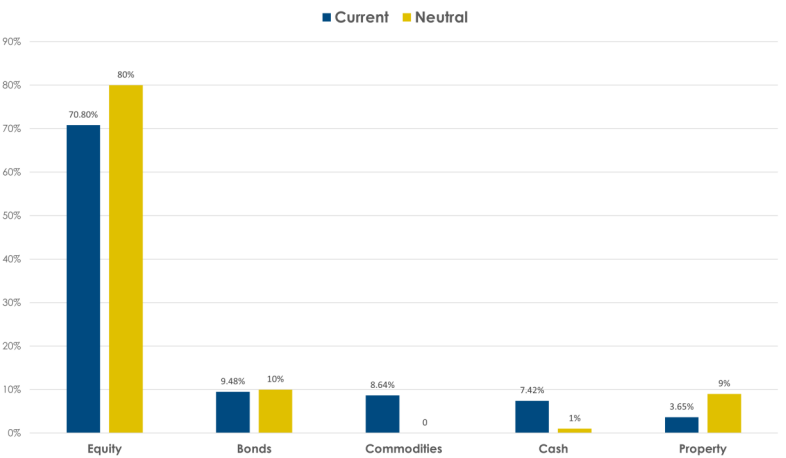
Investor Profile



Asset Allocation



Current vs neutral Asset Class Allocation




Fund Performance



25/01/2024 - 31/03/2025 Data from FE fundinfo 2025

| | 1 Mth | 3 Mths | 6 Mths | 1 Year | 3 Year | 5 Year | Since incep-tion |
|---|-------|--------|--------|--------|--------|--------|------------------|
| MitonOptimal International Managed Flexible I Class | 0.10 | -1.30 | 1.31 | 8.63 | | | 10.26 |
| Sector: Offshore Regulated Mixed Asset | 1.70 | 0.99 | 0.36 | 5.86 | 1.42 | 2.74 | 6.33 |

Fund Information

| | | | |
|---------------------------|--|--|--|
| Fund manager | IP Fund Managers Guernsey Limited | | |
| Sub-investment manager | MitonOptimal South Africa (Pty) Ltd | | |
| |  | Roeloff Horne Director & Head of SA Portfolio Management | |
| Latest price | USD | 16 181.90 | |
| Fund size | \$ 14 m | | |
| Benchmark | Offshore Regulated Mixed Asset Flexible Sector | | |
| Inception | 25 January 2024 | | |
| Min lump sum investment | \$ 10,000 | | |
| Min additional investment | \$ 5,000 | | |
| Dealing day | Daily dealing | | |
| | Apex Fund and Corporate Services (Guernsey) Limited, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL Telephone: +44 2035 303600 | | |
| Administrator | | | |
| Trustee and custodian | Butterfield Bank (Guernsey) Limited | | |

Portfolio Fees

| | A | B |
|------------------------|-------|-------|
| Investment Manager Fee | 0.30% | 0.30% |
| Custodian Fee | 0.05% | 0.05% |
| Fund Manager Fee | 1.45% | 0.45% |

Top Portfolio Holdings

| | |
|---------------------------|--------|
| iShares Core MSCI Total I | 13.04% |
| iShares Global Equity Fac | 11.35% |
| iShares US Treas 0-1Yr US | 10.24% |
| iShares Core S&P 500 ETF | 9.36% |
| Miplan Global Macro Fund | 8.10% |

Fund Reference Codes

| | USD A | USD B |
|-------|--------------|--------------|
| ISIN | GG00BMCSW879 | GG00BMCSW986 |
| Sedol | BMCSW87 | BMCSW98 |

March 2025

Quarterly Fund Commentary (as at 31 March 2025)

Fund changes regarding the reallocation of assets over the past quarter are as follows:

The portfolio saw a strategic reduction in US equity exposure, including decreases in various iShares ETFs like the iShares US Industrials ETF and the iShares Russell 2000 ETF, alongside the sale of the iShares Lithium and Battery ETF. In contrast, the portfolio shifted towards international exposure with new allocations to the UBS China Technology ETF and the iShares MSCI Europe Ex UK ETF, while also benefiting from the potential economic stimulus in China through investments in iShares MSCI China A Shares ETF. Additionally, there were adjustments made to Treasury and gold investments, reducing exposure to longer-dated US Treasuries and increasing allocation to short-dated Treasuries and gold through the SPDR Gold Trust ETF. Overall, a significant strategic shift towards enhancing non-US equity and emerging markets while strengthening the position in gold and short-term US Treasury instruments.

Please see www.mitonoptimal.co.za for a full review of our Q1 2025 asset class views.

| | | |
|---|---|---|
| Sub-investment Manager: MitonOptimal South Africa (Pty) Ltd t: +27 (0) 21 689 3579 e: mail@mitonoptimal.com w: www.mitonoptimal.co.za | Management Company: South African Representative Management Company IP Management Company (RF) Pty Ltd Address: 4th Floor, Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, Cape Town, 7530, South Africa Telephone: +27 (0) 21 673 1340 Email: ipmc_riskandcompliance@fundrock.com | Investment Manager: IP Fund Managers Guernsey Limited Administrator: Apex Administration (Guernsey) Ltd Royal Plaza, Royal Avenue St Peter Port, Guernsey, GY1 2HLT Telephone: +44 (0) 1481 702400 / +27 (0) 21 681 8000 (Fund Administrator - Investor Services Department) Facsimile: +44 (0) 1481 702407 Email: shareholder.guernsey@maitlandgroup.com Website: www.ipfmg.co.gg |
|---|---|---|

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It is not an invitation to subscribe and is for information purposes only. Please note that the value of funds and assets (and the income from them) may go down as well as up and may be affected by, amongst other things, changes in rates of exchange. Collective investments are generally medium to long term investments. Past performance is not indicative of future performance. An investor may not get back, on redemption or otherwise, the amount invested. Investment in the Fund entails risks which are detailed in The Supplement. Performance is calculated on a total return basis in the currency of the Fund. Fund share prices per class are calculated on a net asset value basis, which is the total value of all assets in the portfolio attributable to a share class including any income accruals and less any permissible deductions (such as brokerage, taxation, auditor's fees, bank charges, director and custodian fees and the annual management fee) from the portfolio, divided by the number of Fund shares of the class in issue. Portfolio performance is calculated on a NAV to NAV basis. Dividends will be paid in accordance with the Scheme and Cell Particulars. Collective investments are traded at ruling prices. Commission and incentives may be paid. All performance is calculated Total Return, Net of all fees and commissions and in US dollar terms. Forward pricing is used. Up to date Fund prices per share are available on www.bloomberg.com or upon request from the Manager or Administrator. Annualised returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual annual figures are available to investors upon request. Investment performance calculations are available for verification upon request. The performance is calculated for the Fund. The individual investor performance may differ, as a result of various factors, including the actual investment date, the date of reinvestment and dividend withholding tax. A schedule of fees and charges and maximum commissions is available on request from the Manager. Fluctuations in the value of the underlying assets and the income from them and changes in interest rates mean that the value of the Fund and any income arising from it may fall, as well as rise, and is not guaranteed. Deductions of charges and expenses mean that you may not get back the amount you invested. The fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future. Notwithstanding ongoing monitoring of the underlying assets within the Fund, there can be no assurance that the performance of the Fund will achieve its stated objectives. The Fund may contain shares or units in underlying funds that do not permit dealing every day. Investments in such funds will only be realizable on their dealing days. It is not possible to assess the proper market price of these investments other than on the fund's dealing days. The Fund may invest in other collective investments, which levy their own charges. This could result in a higher fee structure for the Fund. No borrowing will be undertaken by the Fund save for the purpose of short term liquidity requirements. Borrowings will not exceed 10% of the NAV of the Fund. For such purpose the securities of the Fund may be pledged. No scrip borrowing will be allowed. 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