



MiPlan Global Macro IC Limited (A Class)

As of 2025/12/31



QUARTERLY MINIMUM DISCLOSURE DOCUMENT (MDD)

FUND OBJECTIVE

The investment objective of the Cell is to achieve capital appreciation over the medium to long term. The Cell is multi-asset flexible fund, investing primarily in global markets. There will be no limitations on the relative exposure of the portfolio to any asset class.

INVESTMENT PHILOSOPHY

The investment policy of the Cell is to create an actively-managed portfolio providing exposure to various asset classes including equity, fixed interest, property and money market. The Cell may invest in securities directly or it may invest in portfolios of collective investment schemes or other similar schemes that provide exposure to the relevant asset classes, or both. Investment performance is targeted through asset allocation, security and portfolio selection.

FUND MANAGER COMMENTARY

The 2025 scorecard ended as impressively as the prior two years with the S&P up 17.8%, 25.0%, and 26.2%, respectively. Breadth in the global economic recovery saw the MSCI World Index deliver even higher returns, with the MSCI Europe Index up 36.2% in dollar terms and the MSCI Emerging Markets Index up 34.3%. Gold outdid itself, returning 67.4%, compared with 25.5% the previous year. Bitcoin faded by 6.3% for the year after returning 121.0% and 155.4% in the prior two years. All of this suggests that equity markets may pause somewhat in 2026 as fundamentals "catch up" with valuations. With US earnings expected to grow by 13% in 2026, the market may be placing too much reliance on the Magnificent Seven, whose earnings growth is decelerating to slightly above 20%. An additional factor to consider after this exceptional run in returns is that, for the market to continue higher, both earnings and P/E multiples would need to expand. As set out in a recent paper entitled "Expected Stock Returns in Bullish Times", J. Estrada studies the correlation between earnings growth and rating change from 1871 to 2024. In his study, he finds a negative correlation over all possible overlapping periods from 1 to 20 years. This finding is quite logical: during periods when earnings increase rapidly (as has been the case), P/E multiples tend to decrease as prices move at a slightly slower rate than earnings.

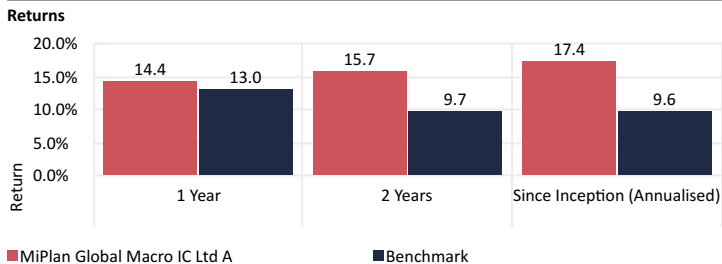
FUND INFORMATION

Cell Manager	MiPlan Proprietary Limited
Sub-Cell Manager	ThinkCell Proprietary Limited
	Fund Manager: Tony Bell
Investment Manager	IP Fund Managers Guernsey Limited
Inception Date	2023/03/01
NAV	\$ 15.75
Fund Size	\$ 89 159 487.51
Benchmark	Morningstar EAA USD Flexible Allocation Sector
Target	80% MSCI World; 20% ICE BOFA SOFR Overnight USD
Income Distributions	Accumulation
Currency	US Dollar
Minimum Initial Subscription	\$ 10 000
Minimum Additional Subscription	\$ 5 000
Minimum Holding	\$ 7 500
Investor Profile	Moderate to high
ISIN	GG00BMGNHR26
Sedol	BMGNHR2
Valuation Point	12:00 (Guernsey time) on the relevant dealing day
Dealing Days	Daily
Dealing Deadline	12:00 (Guernsey time) on the Business Day preceding the relevant Dealing day

ANNUAL PORTFOLIO FEES - A CLASS

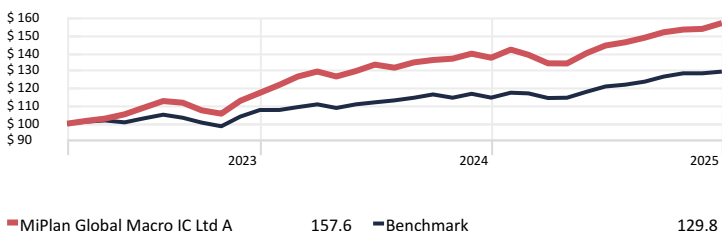
Investment Manager and Administration Fee	Investment Manager Fee: 0.30% per annum Subject to a minimum of US\$ 15 000 per annum. Fees to the Administrator are payable by the Investment Manager out of the fees payable to the Investment Manager and are not charged separately.
Cell Manager Fee	0.55% per annum
Other Applicable Fees	Custody Fees: 0.05% per annum Subject to a minimum of GBPE 6 500 per annum Directors' fees: To a maximum of US\$ 10 000 per annum per director across the ICC Scheme including all Cells, paid on a pro-rata basis by each Cell. Additional fees may apply – please refer to the Cell Particulars.

FUND PERFORMANCE



Since Inception

Time Period: 2023/03/02 to 2025/12/31



TER, TC & TIC

Total Expense Ratio (TER)	0.94%
Transaction Cost (TC)	0.08%
Total Investment Charge (TIC)	1.02%

The period was from 1 January 2025 to 31 December 2025.

Issue Date: 2026/01/15

Source: Morningstar Direct



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FUND DATA

FUND PERFORMANCE		ASSET ALLOCATION		TOP HOLDINGS																															
Highest annual return	29.80%	Portfolio Date: 2025/12/31		Portfolio Date: 2025/12/31																															
Lowest annual return	3.61%																																		
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CONTACT INFORMATION

Investment Manager: IP Fund Managers Guernsey Ltd Address: Ground Floor, Dorey Courtm Admiral Park, St Peter Port, Guernsey, GY1 2HT Telephone: +44 (0) 1481 702400 (Fund Administration - Investor Services Department) Facsimile: +44 (0) 1481 702407 Email Address: shareholder.guernsey@apexgroup.com Website: www.ipfmg.co.gg	Administrator: Apex Fund and Corporate Services (Guernsey) Ltd Address: 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL Telephone: +44 (0) 1481 702400 +27 (0) 21 681 8000 Facsimile: +44 (0) 1481 702407 Email Address: shareholder.guernsey@apexgroup.com Trustee and Custodian: Butterfield Bank (Guernsey) Ltd	
Management Company: South African Representative Management Company - Boutique Collective Investments (RF) Pty Ltd Address: 4th Floor Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, Cape Town, South Africa, 7530 Telephone: +27 (0) 21 007 1500 Email: bci_compliance@fundrock.com	Cell Manager: MiPlan (Pty) Ltd FSP 9383 Address: 1st Floor Mariendahl House, Newlands-On-Main, Newlands, Cape Town, South Africa, 7700 Telephone: +27 (0) 21 657 5960 Email: info@miplan.co.za Website & disclosures: www.miplan.co.za	Sub-Cell Manager: Think Cell (Pty) Ltd FSP 49017 Address: Nautilus House, Water Club, V&A Waterfront Cape Town 8001 South Africa Website: www.thinkcell.co.za

DISCLOSURES

Guernsey Disclosures
 The information in this document has been issued by the Investment Manager and Portfolio Manager. The Cell (or 'Fund') is an incorporated cell of IPFM Guernsey ICC Limited (the 'Scheme'), registered in Guernsey under the provisions of the Companies (Guernsey) Law, 2008. The Scheme is authorised as a Class "B" collective investment scheme by the Guernsey Financial Services Commission ('GFSC') pursuant to the Protection of Investors (Bailiwick of Guernsey). In giving this authorization, the GFSC does not vouch for the financial soundness of the Scheme or Cell or for the correctness of any of the statements made or opinions expressed with regard to it. This report should be read in conjunction with the Scheme Particulars and the relevant Cell Particulars supplement in which all fees and fund facts are disclosed. Copies of these Scheme Particulars, including the Fund Supplement, and the annual accounts of the Scheme, which provide additional information, are available, free of charge, upon request from IPFM Guernsey ICC Limited. Subscriptions will only be accepted on the basis of the current Scheme and Cell Particulars, which are not an invitation to subscribe and are for information purposes only. The Fund has not been registered under the United States Investment Company Act of 1940. None of the Participating Shares of the Cell have been or will be registered under the United States Securities Act of 1933, as amended, and no Participating Shares may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction or to any resident thereof. Shares in each Cell are not available for sale and may not be offered for sale directly in any state or jurisdiction in which such offer or sale would be prohibited. Each Cell is a non-EU alternative investment fund ("AIF") and the Investment Manager is a non-EU alternative investment fund manager ("AIFM") for the purpose of the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD"). Neither the Company nor the Cell may be marketed (within the meaning given to the terms "marketing" under the AIFMD), and the Scheme Particulars may not be sent, to prospective investors domiciled or with a registered office in any Member State of the European Economic Area ("EEA") unless: (i) the AIF may be marketed under any private placement regime or other exemption in the relevant EEA Member State; or (ii) such marketing was initiated by the prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM.

South Africa Disclosures – Applicable to Cells Registered for Promotion in South Africa
 This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Boutique Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund, registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up, or down and past performance is not necessarily an indication of future performance. The Investment Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. The Investment Manager reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

Performance Disclosures
 Source: Morningstar. Past performance is not indicative of future returns. Fund performance is calculated on a total return basis, net of all fees and in US dollar terms, using NAV to NAV. Performance is calculated for the Fund and individual investor performance may differ. Annualised returns are period returns re-scaled to a period of 1 year. Actual annual figures are available on request. The investment performance is for illustrative purposes only. The since inception investment chart performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. The highest and lowest annual returns are based on rolling 1-year returns with 1-month steps. 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.

Income Disclosure
 Income is re-invested on the reinvestment date.

The total expense ratio (TER) relates to expenses relating to the administrator of the financial product. Transaction costs (TC) relate to the buying and selling of the assets underlying the financial product. Total Investment Charge (TIC) is the value of the financial product incurred as costs relating to the investment of the financial product. 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 the financial product return. It should not be considered in isolation as returns may be impacted by many other factors over such as market returns, the type of financial product, the investment decisions of the Cell Manager and the TER. Up to date fund prices are available upon request from the Manager or Administrator.