MultiAsset Investment Management

MiPlan Global Macro IC Limited (D Class)

As of 2026/09/30

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.

COMMENTARY

One of the "truisms" of global financial markets is that they are more rational than we often assume. Investor nature looks to calibrate risk in a linear sense while financial markets operate in a complex system. Chaos theory explains the difference well. In a simple complex system such as a game of chess the player may beat the computer. In a more complex system such as the Chinese game GO it's much harder for the player to beat a high-end computer as the complexity of computation is orders of magnitude greater. In the world of financial markets which discount infinite complexity the probability reduces to near zero. That being the case investors are better off understanding the signals from markets as opposed to trying to predict the next bull or bear market.

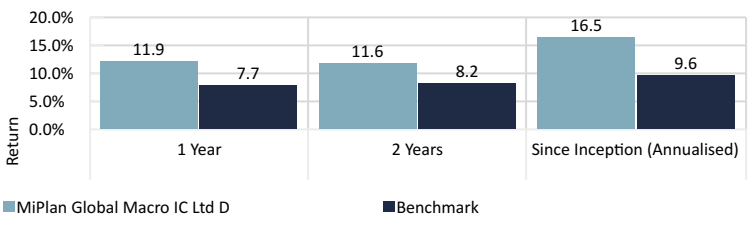
Real rates in the US have risen strongly reflecting accelerating growth along with higher inflation expectations. But the number of companies making new highs in the US and globally is falling, leaving markets a little vulnerable in terms of breadth. Bull markets in equities love earnings growth which remains strong primarily in the US and Japan but need breadth to broaden to sustain higher prices. Global equity markets have begun to reflect these developments. Following a strong recovery earlier in the year, September brought renewed volatility as rising bond yields challenged equity valuations, particularly in the United States. The S&P 500 declined by approximately 0.5% during the month, while the MSCI All Country World Index, measured through a US-dollar ETF total-return proxy, fell approximately 1.2%.

Higher discount rates are particularly problematic for growth-oriented companies whose valuations depend heavily on earnings expected well into the future. The concentration of global equity indices in a relatively small number of highly valued US technology companies therefore remains an important source of market vulnerability.

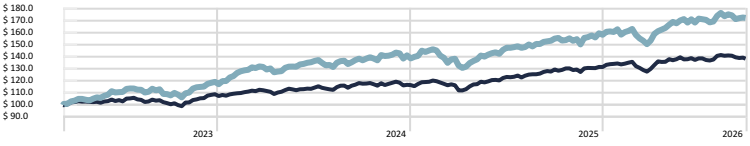
The broader concern is that bond and equity markets may increasingly become correlated during periods of fiscal stress. Rising yields would ordinarily be welcomed if they reflected stronger economic growth and improving corporate earnings. However, when yields rise because investors demand greater compensation for inflation uncertainty, fiscal deterioration and excessive government borrowing, the implications for equities are considerably less favourable. Higher risk-free rates compress valuation multiples, increase financing costs and reduce the relative attractiveness of equities, even where underlying earnings remain reasonably robust.

FUND PERFORMANCE

Returns



Since Inception



MiPlan Global Macro IC Ltd D 171.7 Becnhmark 138.2

FUND INFORMATION

Cell Manager	MiPlan Proprietary Limited
Sub-Cell Manager	ThinkCell Proprietary Limited
	Fund Manager: Tony Bell
Investment Manager	Apex Fund Managers Guernsey Limited
Inception Date	2023/03/16
NAV	$ 17.13
Fund Size	$ 90 217 273
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	$ 5 000.00
Minimum Holding	$ 7 500
Investor Profile	Moderate to high
ISIN	GG00BQKRJP06
Sedol	BQKRJP0
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 - D CLASS

Investment Manager and Administration Fee	Investment Manager Fee: 0.30% per annum Subject to a minimum of US$ 17 000 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	0.45% per annum
Distributor Fee	0.35% per annum Distributor: MultiAsset Investment Management (Pty) Ltd
Other Applicable Fees	Custody Fees: 0.05% per annum Subject to a minimum of $ 8 500 per annum Directors' fees: Each Director of the company and its cells (including the Cell) are entitled to receive a single annual director's fee of US $ 1,000 (Independant Directors US $1,500) per annum, per cell Additional fees may apply – please refer to the Cell Particulars.

TER, TC and TIC

Total Expense Ratio (TER)	1.26%
Transaction Cost (TC)	0.08%
Total Investment Charge (TIC)	1.34%

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

Issue Date: 2026/10/28

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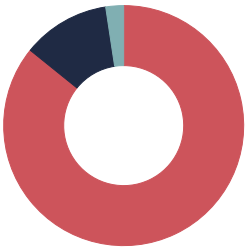
FUND DATA As of 2026/09/30

FUND PERFORMANCE

Highest annual return**	29.42%
Lowest annual return**	3.31%

ASSET ALLOCATION

Portfolio Date: 2026/09/30



	%
Equity	85.8
Cash	11.8
Bonds	2.4
Total	**100.0**

TOP HOLDINGS

Portfolio Date: 2026/09/30

	Portfolio Weighting %
JPMorgan Ultra-Short Income ETF	9.7
Apple Inc	4.9
NVIDIA Corp	4.3
iShares MSCI Japan ETF	3.2
Alphabet Inc Class A	3.0
JPMorgan Chase & Co	2.8
Eli Lilly and Co	2.6
iShares 20+ Year Treasury Bond ETF	2.4
Microsoft Corp	2.4
iShares MSCI AC Far East exJpn ETF $ Acc	2.1

CONTACT INFORMATION

Investment Manager: Apex Fund Managers Guernsey Limited (AFMGL)
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Wesbite: www.fundrock.com/apex-fund-managers-guernsey-limited/

Administrator: Apex Fund and Corporate Services (Guernsey) Ltd
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Facsimile: +44 (0) 1481 702407
Email Address: shareholder.guernsey@apexgroup.com

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Cell Manager: MiPlan (Pty) Ltd | FSP 9383
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Email: info@miplan.co.za
Website and disclosures: www.miplan.co.za

Management Company: South African Representative Management Company - FundRock Collective Investments (RF) Pty Ltd
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Sub-Cell Manager: ThinkCell (Pty) Ltd | FSP 49017
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Website: www.thinkcell.co.za

DISCLAIMER AND 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 1993, 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 ("AIFDM"). 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

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). FundRock 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 chartperformance 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.

TER Disclosure

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.