

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

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	2023/03/16
NAV	\$ 15.82
Fund Size	\$ 89 159 488
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	BQKRJPO
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\$ 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	0.45% 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 GBP£ 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.

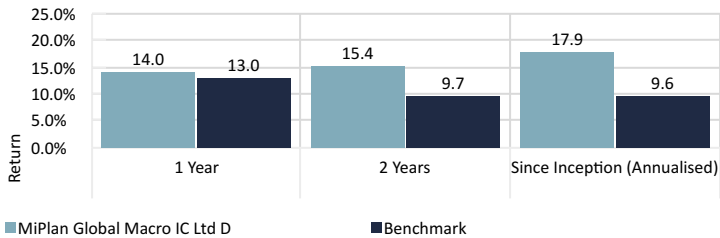
TER, TC and TIC

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

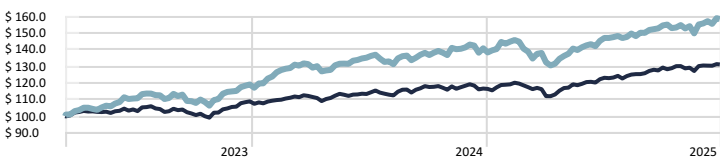
The period is from 1 January 2025 to 31 December 2025.

FUND PERFORMANCE

Returns



Since Inception



MiPlan Global Macro IC Ltd D 158.6 Benchmark 131.2

