



MiPlan Global Macro IC Limited (A Class)

As of 2025/03/31



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

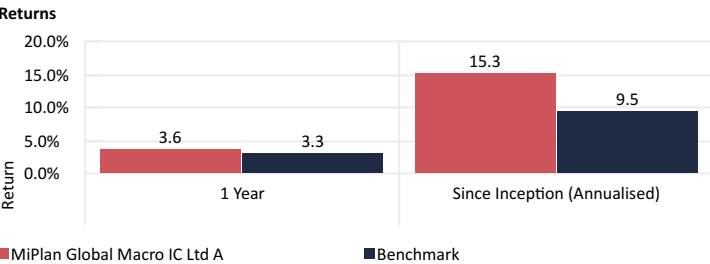
The investment policy of the Cell is to create an actively-managed portfolio providing exposure to various asset classes including equity, fixed interest, property and money market. The Cell may invest in securities directly or it may invest in portfolios of collective investment schemes or other similar 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

Events post-quarter end have almost completely overshadowed the quarter under review. While we did not anticipate *the extent* of President Trump's tariffs, we were deeply concerned that volatility and risk premia were both too low at the start of the year. As a consequence, we raised cash, invested in gold, made Berkshire Hathaway our top equity holding, switched USD into Euro, and added meaningfully to our US bond position. Cash and near cash approximate a third of fund value.

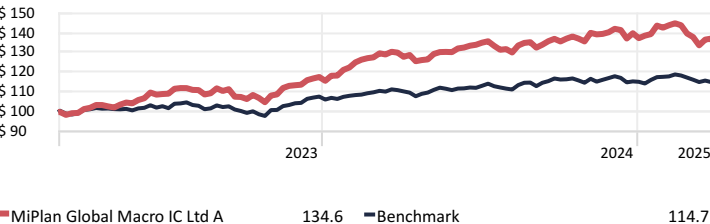
Does the current move on the S&P 500 reflect market reality? The decline of over 10% in the past two days hinges on deep economic pain— sadly, not considered fringe thinking among Trump's core advisers. Trump's position on tariffs reflects an increasing hard power; right-wing position echoed in the writings of Nobel Laureate James Buchanan and recent publications by the Heritage Foundation in Washington. Both these espouse a return to deep conservative values in the US. Our interpretation of Trump's position on tariffs is that it is carefully calibrated to signal who is in the "red", "yellow" or "green" box. This may presage the administration's next move through currency adjustments. Countries that don't comply with requirements may be decoupled from the dollar as the reserve currency, their security status may be revoked, and tariffs may even be escalated against them.

FUND PERFORMANCE



Since Inception

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



Source: Morningstar Direct

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	\$ 13.44
Fund Size	\$ 74 018 997.86
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\$ 22 000 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.

TER, TC & TIC

Total Expense Ratio (TER)	0.94%
Transaction Cost (TC)	0.12%
Total Investment Charge (TIC)	1.06%

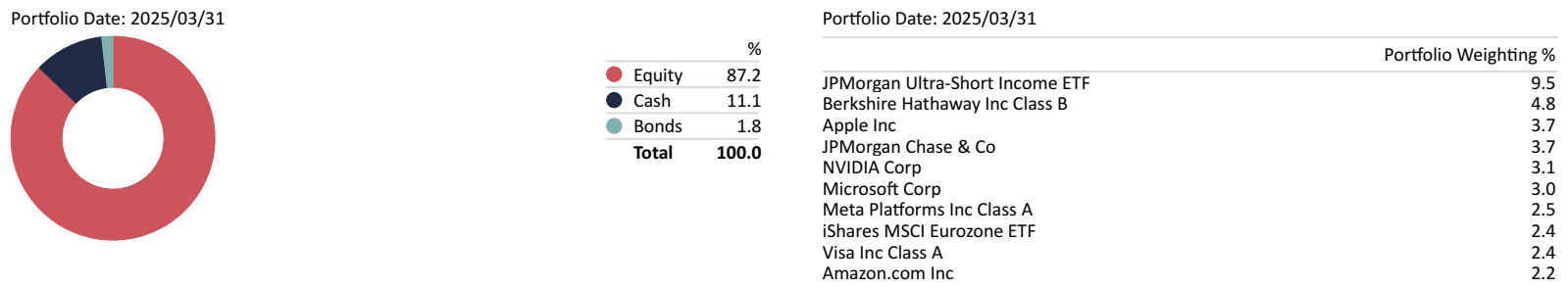
The period (annulised) was from 1 April 2024 to 31 March 2025.

Issue Date: 2025/04/30

FUND DATA

ASSET ALLOCATION

TOP HOLDINGS



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 - IP Management Company (RF) Pty Ltd Address: 4th Floor Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, Cape Town, South Africa, 7530 Telephone: +27 (0) 21 673 1340 Email: ipmc_riskandcompliance@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

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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 are available 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. The Manager has the right to close the Fund to new investors, in order to manage it more efficiently, in accordance with its mandate. Investment in the Fund may not be suitable for all investors. Investors should obtain advice from their financial adviser before proceeding with an investment. Investors are reminded that any forecasts and/or commentary included in this MDD are not guaranteed to occur, and merely reflect the interpretation of the public information and propriety research available to the Investment Manager at a particular point in time. This Report should be read in conjunction with the Scheme Particulars of IPFM Guernsey ICC Limited and the Fund 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, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT.**

The portfolio may include foreign investments and the following additional risks may apply: liquidity constraints when selling foreign investments and risk of non-settlement of trades; macroeconomic and political risks associated with the country in which the investment is made; risk of loss on foreign exchange transactions and investment valuation due to fluctuating exchange rates; risk of foreign tax being applicable; potential limitations on availability of market information which could affect the valuation and liquidity of an investment. All of these risks could affect the valuation of an investment in the fund.

The total expense ratio (TER) relates to expenses relating to the administration 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 indicator 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 such as market returns, the type of financial product, the investment decisions of the Cell Manager and the TER. Annualised and lumpsum returns is the weighted average compound growth rate over the performance period measured. Lumpsum investment returns include income distributions reinvested (after fees and costs). Performance numbers and graphs are sourced from Morningstar.

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