

## 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 start of 2024 stands in stark contrast to 2023. Consensus forecasts have shifted from a baked-in recession in 2023 to a "soft landing" in 2024. The threat of high inflation has turned into a debate around the extent of deflation in the US, with Europe's inflation rate already in steep decline. Forecasts for the likely trajectory of the S&P 500 hinge on the degree to which bond yields are expected to decline as inflation in the US falls. Almost all forecasters agree that inflation is headed lower but differ on the rate of change. Some forecast a rapid decline to below 2% by the end of 2024, while others see core PCE only dropping to around 2.7% by year-end. The difference between the two holds the key to both the bond market and the Fed's response. If inflation in the USA were to decline rapidly, the Fed could ease interest rates earlier in the cycle and engineer a "soft landing". Considering that the Fed hasn't successfully engineered a "soft landing" in over 70 years, the odds of one are less than the consensus view is pricing in. Consequently, we are more inclined to a risk-off position in equities, favouring high-yielding cash locally and abroad. US bond yields could rise over the short term as investors adapt to the risks of a more robust US economy. Our key concern for 2024 is a liquidity-driven event.

### FUND INFORMATION

<b>Cell Manager</b>	MiPlan Proprietary Limited
	Fund Manager: Tony Bell
<b>Investment Manager</b>	IP Fund Managers Guernsey Limited
<b>Inception Date</b>	2023/03/16
<b>NAV</b>	\$ 11.89
<b>Fund Size</b>	\$ 43 948 218
<b>Benchmark</b>	Morningstar EAA USD Flexible Allocation Sector
<b>Target</b>	80% MSCI World; 20% ICE BOFA SOFR Overnight USD
<b>Income Distributions</b>	Accumulation
<b>Currency</b>	US Dollar
<b>Minimum Initial Subscription</b>	\$ 10 000
<b>Minimum Additional Subscription</b>	\$ 5 000.00
<b>Minimum Holding</b>	\$ 7 500
<b>Investor Profile</b>	Moderate to high
<b>ISIN</b>	GG00BMGNHS33
<b>Sedol</b>	BMGNHS3
<b>Valuation Point</b>	12:00 (Guernsey time) on the relevant dealing day
<b>Dealing Days</b>	Daily
<b>Dealing Deadline</b>	12:00 (Guernsey time) on the Business Day preceding the relevant Dealing day

### ANNUAL PORTFOLIO FEES - B CLASS

<b>Investment Manager and Administration Fee</b>	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.
<b>Cell Manager Fee</b>	0.45% per annum
<b>Distributor Fee</b>	0.35% per annum Distributor: Brenthurst Capital (Pty) Ltd
<b>Other Applicable Fees</b>	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.

### TOTAL EXPENSE RATIO and TRANSACTION COSTS

Total Expense Ratio (TER)	TBC
Transaction Costs (TC)	TBC

The fund has been operational for less than a year, the estimated TER and TC to be disclosed when data is available.

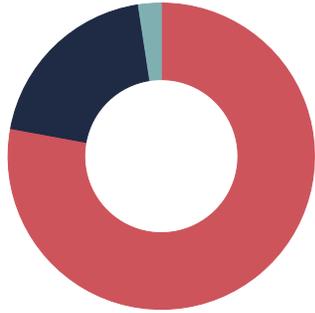
As of 2023/12/31

## FUND DATA

As of 2023/12/31

## ASSET ALLOCATION

Portfolio Date: 2023/12/31



	%
● Foreign Equity	77.9
● Foreign Cash	19.7
● Foreign Bonds	2.4
<b>Total</b>	<b>100.0</b>

## TOP HOLDINGS

Portfolio Date: 2023/12/31

	Portfolio Weighting %
Eli Lilly and Co	4.8
Microsoft Corp	4.3
Apple Inc	3.6
JPMorgan Chase & Co	3.2
NVIDIA Corp	3.2
Visa Inc Class A	2.6
Amazon.com Inc	2.5
Alphabet Inc Class A	2.5
Chevron Corp	2.2

## 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 734546  
 Email Address: investorservices@jtcgroup.com  
 Website: www.ipfmg.co.gg

### Administrator: JTC Fund Solutions (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 734546  
 Email Address: investorservices@jtcgroup.com

### Trustee and Custodian: Butterfield Bank (Guernsey) Ltd

### Management Company: South African Representative Management Company - IP Management Company (RF) Pty Ltd

Address: 1st Floor Mariendahl House, Newlands-On-Main, Newlands, Cape Town, South Africa, 7700  
 Telephone: +27 (0) 21 673 1340  
 Email: riskandcompliance@ipmc.co.za

### 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 and disclosures: www.miplan.co.za

### Distributor: Brenthurst Capital (Pty) Ltd | FSP 45921

Address: Unit 2B, Cedar Office Estate, Cedar Road, Fourways, 2191, South Africa  
 Telephone: +27 (0) 12 347 8240  
 Email: BrianB@brenthurstwealth.co.za  
 Website: www.bwm.co.za

## Foreign Disclosure

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.

## Disclaimer and Disclosures

The information in this document has been issued by IP Fund Managers Guernsey Limited. The cell is authorised as a Class "B" Scheme by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020 and the rules made there under. The investment into the Cell is generally a medium to long term investment. IP Management Company (RF) (Pty) Ltd (Reg. No 2007/017601/07), contact 021 673 1340 or clientservices@ipmc.co.za is the RSA representative for the foreign collective investment scheme (FCIS) as provided for in the South African Collective Investment Schemes Control Act, 2002. Collective Investment Schemes are generally medium to long term investments. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the Manager. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The FCIS Manager retains full legal responsibility for the Fund, subject to the terms and conditions of the Representative Agreement.

The Cell is registered with the Financial Service Conduct Authority in South Africa under S6 thus is approved for distribution & marketing within South Africa. None of the Participating Shares in respect 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 including the Commonwealth of Puerto Rico (the "United States") or to any resident thereof. Each of the Company and the 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. Subscriptions will only be received and units issued on the basis of the current Scheme Particulars for the Cell. It is intended solely for the use of the person to whom it is sent. 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. Past performance is not indicative of future performance. An investor may not get back, on redemption or otherwise, the amount invested. Performance is calculated on a total return basis in the currency of the Cell. The Cell size quotes is the total of all classes in the Fund. Risk characteristics are calculated on the basis of monthly investment returns.

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 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 time such as market returns, the type of financial product, the investment decisions of the Cell Manager and the TER.

Annualised and lump-sum returns is the weighted average compound growth rate over the performance period measured. Lump-sum investment returns include income distributions reinvested (after fees and costs). Performance numbers and graphs are sourced from Morningstar.

MiPlan Global Macro Fund IC Limited, an incorporated cell (registered number 66855) registered in Guernsey on 3 October 2019 under the provisions of the Companies (Guernsey) Law, 2008. The Cell is an incorporated cell of IPFM Guernsey ICC Limited, incorporated cell company (registered number 66840) in Guernsey on 1 October 2019 under the provisions of the Companies (Guernsey) Law, 2008.

The Cell Manager: MiPlan Proprietary Limited is a South African registered company, registration number 2008/001568/07, whose registered office is at 1st Floor, Mariendahl House, Newlands-On-Main, Newlands 7700, Cape Town, South Africa. MiPlan is an authorised Financial Service Provider No. 9383, authorised under the Financial Advisory and Intermediary Services Act by the Financial Service Conduct Authority in South Africa. This disclosure document is subject to being read in conjunction with all disclosures as set out in www.miplan.co.za.

The Distributor: Brenthurst Capital Proprietary Limited is a South African registered company, registration number 2014/130219/07, whose registered office is at Unit 2B, Cedar Office Estate, Cedar Road, Fourways, Johannesburg, 2191. Brenthurst is an authorised Financial Service Provider No. 45921, authorised under the Financial Advisory and Intermediary Services Act by the Financial Service Conduct Authority in South Africa. This disclosure document is subject to being read in conjunction with all disclosures as set out in their website and other documents.