

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 past nine months have been a wild ride for investors. 2023 started with expectations of a recession in the US and a pivot in the Fed Fund rate to accommodate weaker economic conditions. Nine months later, the spectre of a recession in the US has all but receded, with the consensus now looking for a "soft-landing" and the Fed set to raise rates one more time and then stay at elevated levels for a protracted period. US bond yields have, somewhat dramatically, begun to reflect this scenario, with yields rising sharply. This "bear-steepener" has, in turn, impacted equity prices, with the broader market selling off for the quarter. Where, then, do financial markets go from here? The answer depends on two essential pathways. The first is somewhat technical and relates to the "term-premium" implicit in the US yield curve. The other, and thankfully more straightforward path, is that the record issuance in US treasuries (to fund the current fiscal program introduced by President Biden) puts much pressure on rates. With over \$1,6trn in funding required to top up the General Treasury Account, plus the need to find additional funds to support the various programs and accommodate the ongoing sales by China of US treasuries, yields need to rise to reflect an imbalance in supply vs. demand. Both have unquestionably played a role in the recent spike in bond yields and the consequential decline in global equity valuations. After a reasonably solid start to the quarter, the impact of negative returns from equities and bonds dampened overall performance. We remain defensively positioned, having taken profits in long-duration technology shares and retaining a high level of cash from mid-July through to the end of the quarter.

FUND INFORMATION

Cell Manager	MiPlan Proprietary Limited
	Fund Manager: Tony Bell
Investment Manager	IP Fund Managers Guernsey Limited
Inception Date	2023/03/16
NAV	\$ 10.88
Fund Size	\$ 21 552 002
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	GG00BMGNHT40
Sedol	BMGNHT4
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 - C 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
Distributor Fee	0.35% per annum Distributor: Financial Fitness Portfolio (Pty) Ltd
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.

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.

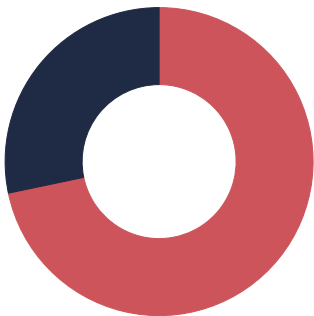
As of 2023/09/30

FUND DATA

As of 2023/09/30

ASSET ALLOCATION

Portfolio Date: 2023/09/30



	%
● Foreign Equity	71.7
● Foreign Cash	28.3
Total	100.0

TOP HOLDINGS

Portfolio Date: 2023/09/30

	Portfolio Weighting %
Microsoft Corp	3.9
Eli Lilly and Co	3.8
NVIDIA Corp	3.6
Apple Inc	3.3
JPMorgan Chase & Co	2.9
Chevron Corp	2.6
Visa Inc Class A	2.4
Alphabet Inc Class A	2.3
Amazon.com Inc	2.2
UnitedHealth Group Inc	1.9

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: Financial Fitness Portfolios (Pty) Ltd | FSP 50329

Address: 25 Culross Road, Bryanston, 2191, Johannesburg, South Africa
 Telephone: +27 (0) 11 802 0888
 Email: Jim@finfit.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 "C" 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: Financial Fitness Portfolios Proprietary Limited is a South African registered company, registration number 2000/019349/07, whose registered office is at No. 25 Culross Road, Bryanston, Johannesburg, 2191, South Africa. Financial Fitness is an authorised Financial Service Provider No. 50329, 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.