MiPlan Global Macro IC Limited (C Class)

As of 2024/09/30

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.

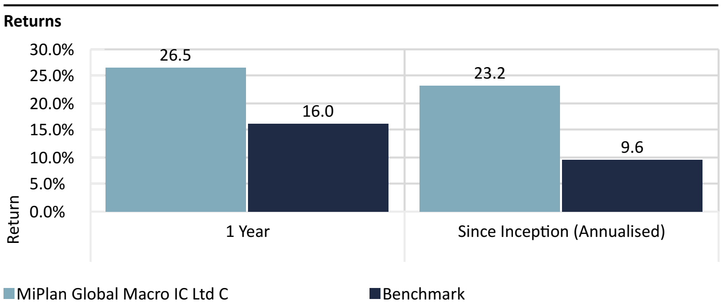
INVESTMENT PHILOSOPHY

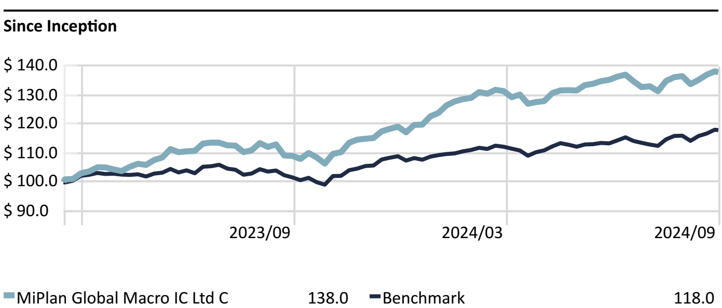
The investment policy of the Cell is to create an actively-managed portfolio providing exposure to various asset classes including equity, fixed interest, property and money market. The Cell may invest in securities directly or it may invest in portfolios of collective investment schemes or other similar schemes that provide exposure to the relevant asset classes, or both. Investment performance is targeted through asset allocation, security and portfolio selection.

COMMENTARY

In our report last month, we reviewed the degree to which the US Federal Reserve was too restrictive in its monetary policy. It should have come as no surprise that the Fed cut by 50 bp at its September meeting and will probably cut by another 25 bp in November before entering a holding period. Whether these cuts will be enough to stave off a recession in 2025 has evoked a great deal of debate. The "no-recession" proponents point to the strength of the labour market, healthy consumer spending, low inflation forecasts, high real yields, and continued productivity gains from technological innovation and capital investment in the US. Conversely, the "pro-recession" camp highlights the lagged effect of monetary policy on the broader economy, some softening of the jobs market, and the decline in personal savings as potential precursors of future consumer expenditure. The latest escalation in conflict in the Middle East has the potential to unsettle volatility, strengthen the dollar, and increase oil prices. Any supply-side shock of this nature could further alter the market's current expectation of low inflation and sustained growth for the US in 2025. Our base case for the year ahead is that the US maintains a positive growth path, US inflation surprises to the upside, and interest rates don't decline as much as expected. Under this scenario core growth stocks are expected to continue to perform well. The wildcard in the mix is the extent to which China stimulates fiscally and monetarily. Underperformance over the past quarter has been a function of our exposure to the top 5 stocks. We remain comfortable with these investments.

FUND PERFORMANCE





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	$ 13.77
Fund Size	$ 69 267 975
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	0.45% 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 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)	1.19%
Transaction Costs (TC)	0.15%

The TER and TC fees disclosed are based on estimated values and reflect our best estimate based on the short life of the fund.

Issue Date: 2024/10/15

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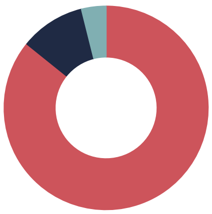
As of 2024/09/30

FUND DATA

ASSET ALLOCATION

Portfolio Date: 2024/09/30



	%
Foreign Equity	85.8
Foreign Cash	10.3
Foreign Bonds	3.9
Total	**100.0**

TOP HOLDINGS

Portfolio Date: 2024/09/30

	Portfolio Weighting %
JPMorgan Ultra-Short Income ETF	9.2
JPMorgan Chase & Co	4.0
iShares Global Govt Bond ETF USD Dist	4.0
NVIDIA Corp	3.4
Microsoft Corp	3.4
Eli Lilly and Co	2.9
Apple Inc	2.9
UnitedHealth Group Inc	2.4
Anglo American PLC	2.2
iShares MSCI Eurozone ETF	2.1

CONTACT INFORMATION

Investment Manager: IP Fund Managers Guernsey Ltd
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Wesbite: www.ipfmg.co.gg

Administrator: Apex Administration (Guernsey) Ltd
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Telephone: +44 (0) 1481 702400 | +27 (0) 21 681 8000
Facsimile: +44 (0) 1481 702407
Email Address: shareholder.guernsey@maitlandgroup.com
Trustree and Custodian: Butterfiled Bank (Guernsey) Ltd

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

Management Company: South African Representative Management Company - IP Management Company (RF) Pty Ltd
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Disclaimer and Disclosures