

# 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

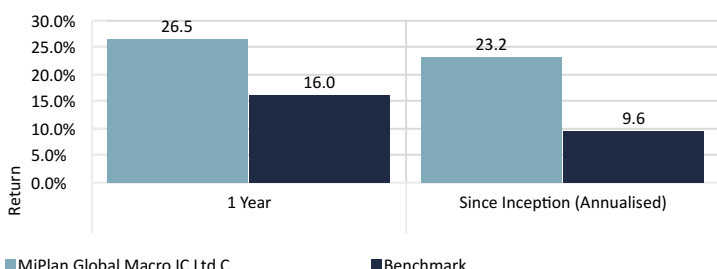
The investment policy of the Cell is to create an actively-managed portfolio providing exposure to various asset classes including equity, fixed interest, property and money market. The Cell may invest in securities directly or it may invest in portfolios of collective investment schemes or other similar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

### COMMENTARY

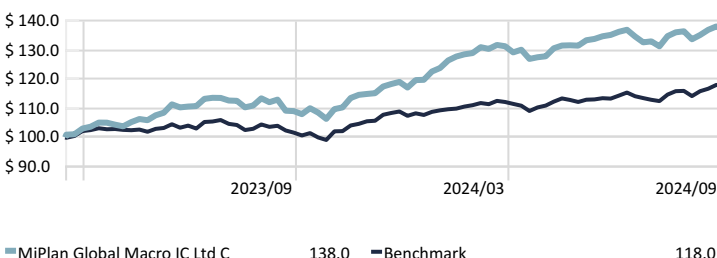
In our report last month, we reviewed the degree to which the US Federal Reserve was too restrictive in its monetary policy. It should have come as no surprise that the Fed cut by 50 bp at its September meeting and will probably cut by another 25 bp in November before entering a holding period. Whether 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

#### Returns



#### Since Inception



### 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<br>Subject to a minimum of US\$ 22 000 per annum.<br><br>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<br>Distributor: Financial Fitness Portfolio (Pty) Ltd                                                                                                                                                                                                                                           |
| Other Applicable Fees                     | Custody Fees: 0.05% per annum<br>Subject to a minimum of GBPE 6 500 per annum<br><br>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.<br>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% |

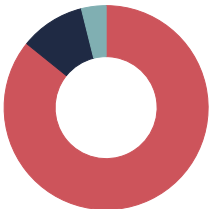
The TER and TC fees disclosed are based on estimated values and reflect our best estimate based on the short life of the fund.

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

|                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Investment Manager: IP Fund Managers Guernsey Ltd</b><br>Address: Ground Floor, Dorey Courtm Admiral Park, St Peter Port, Guernsey, GY1 2HT<br>Telephone: +44 (0) 1481 702400<br>Facsimile: +44 (0) 1481 702407<br>Email Address: shareholder.guernsey@maitlandgroup.com<br>Website: www.ipfmg.co.gg | <b>Administrator: Apex Administration (Guernsey) Ltd</b><br>Address: 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL<br>Telephone: +44 (0) 1481 702400   +27 (0) 21 681 8000<br>Facsimile: +44 (0) 1481 702407<br>Email Address: shareholder.guernsey@maitlandgroup.com<br><b>Trustee and Custodian: Butterfield Bank (Guernsey) Ltd</b> | <b>Cell Manager: MiPlan (Pty) Ltd   FSP 9383</b><br>Address: 1st Floor Mariendahl House, Newlands-On-Main, Newlands, Cape Town, South Africa, 7700<br>Telephone: +27 (0) 21 657 5960<br>Email: info@miplan.co.za<br>Website and disclosures: www.miplan.co.za |
| <b>Management Company: South African Representative Management Company - IP Management Company (RF) Pty Ltd</b><br>Address: 1st Floor Mariendahl House, Newlands-On-Main, Newlands, Cape Town, South Africa, 7700<br>Telephone: +27 (0) 21 673 1340<br>Email: riskandcompliance@ipmc.co.za              | <b>Distributor: Financial Fitness Portfolios (Pty) Ltd   FSP 50329</b><br>Address: 25 Culross Road, Bryanston, 2191, Johannesburg, South Africa<br>Telephone: +27 (0) 11 802 0888<br>Email: Jim@finfit.co.za                                                                                                                                           | <b>Sub-Cell Manager: Think Cell (Pty) Ltd   FSP 49017</b><br>Address: Nautilus House, Water Club, V&A, Waterfront, Cape Town, South Africa, 8001<br>Website: www.thinkcell.co.za                                                                              |

## Disclaimer and Disclosures

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The cell is authorised as a Class C by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020 and the rules made there under. The Cell is registered with the Financial Service Conduct Authority in South Africa under S65 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 1933, 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. In giving this authorization, the Guernsey Financial Services Commission do not vouch for the financial soundness of IPFM Guernsey ICC Limited or for the correctness of any of the statements made or opinions expressed with regard to it.

Units in the Fund are not available for sale and may not be offered for sale directly in South Africa or the United Kingdom, or any state or jurisdiction in which such offer or sale would be prohibited. Please note, the Fund has not been registered, nor will be registered, under the United States Investment Company Act of 1940 and the units have not been registered, nor will be registered, under the United States of America Securities Act of 1933 (as amended). None of the units may be offered or sold, directly or indirectly. Subscriptions will only be received and units issued on the basis of the current prospectus for the Fund. 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. 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 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 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.

This Report should not be construed as an investment advertisement, or investment advice or guidance or a proposal or recommendation in any form whatsoever, whether relating to the Fund or its underlying investments. It is for information purposes only and has been prepared and is made available for the benefit of the investors in the Fund. Whilst all care has been taken by the Cell Manager in the preparation of the information contained in this Report, neither the Investment Manager nor Cell Manager make any representations or give any warranties as to the correctness, accuracy or completeness of the information, nor does either the Investment Manager or Cell Manager assume liability or responsibility for any losses arising from errors or omissions in the information.

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