

## 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.

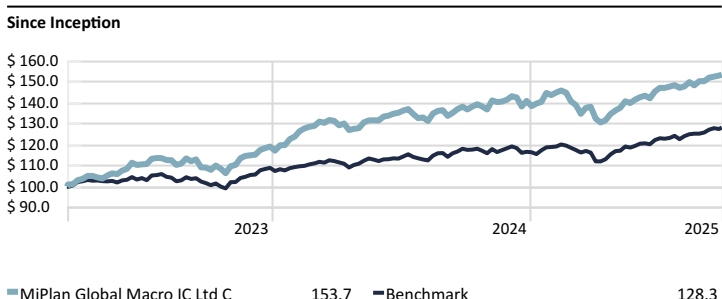
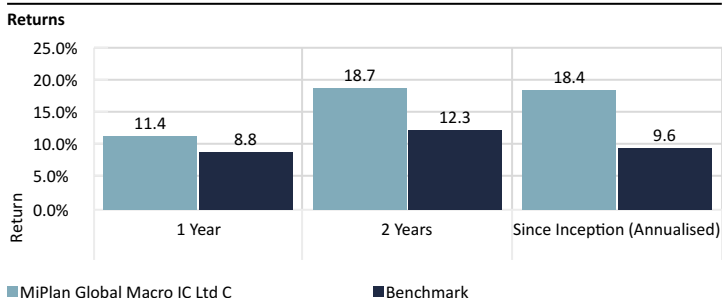
### INVESTMENT PHILOSOPHY

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 last quarter's report, we focused on several key factors affecting the U.S. economy over the short to medium term. Our assessment - that the consumer segment of the U.S. economy is likely to decelerate, consumer inflation may rise, interbank liquidity conditions are tightening, while corporate earnings remain strong - is consistent with broader macroeconomic indicators. Equities continue to perform well, driven by expectations of lower interest rates and a "melt-up" as investors chase the "next big thing." We've seen a similar narrative before, during the 2019 tech boom. One way to interpret the current environment is through the lens of economist Hyman Minsky, whose Financial Instability Hypothesis argues that financial systems are inherently prone to boom-and-bust cycles. Instability, according to Minsky, is not an anomaly but a structural feature of capitalist economies. Applying Minsky's framework to today's U.S. equity markets reveals striking parallels. Companies are investing heavily in AI and Tech, with a significant portion of free cash flow absorbed into capacity builds that may not produce an adequate return on capital. Much of the market's strength is concentrated in a handful of large tech firms, whose outsized influence on index performance obscures weaker fundamentals in small and mid-cap stocks. This concentration suggests that optimism is increasingly based on expectations of future profitability - particularly around AI - rather than broad-based profit growth. It reflects the speculative euphoria Minsky warned about, where financial markets become detached from productive value.

### 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	\$ 15.33
Fund Size	\$ 86 957 313
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\$ 15 000 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 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 and TIC

Total Expense Ratio (TER)	1.187%
Transaction Cost (TC)	0.099%
Total Investment Charge (TIC)	1.29%

The period was from 1 October 2024 to 30 September 2025.

