

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

Equity markets worldwide softened perceptibly towards the end of the quarter as investors digested slower growth in Europe and peak technological valuations and select health care stocks in the US. With investor attention focused on where interest rates are going in the USA and when the Fed may decide to pivot (the most overused word in the investment lexicon for 2024), we wonder whether these two factors will be the dominant drivers for the year's second half? Also, can earnings growth in the US continue to support valuation levels, particularly for the "mania" driven stocks such as Nvidia, Ely Lilly, Meta and Amazon? We are inclined to be cautious for several reasons. Firstly, the outcome of the elections in the UK and the US, as well as the snap election called by Macron in France, could shift the world to the right. What this means for economies and financial markets is relatively unknown. Also, with nominal GDP in the US softening, it seems unlikely that the extent of positive earnings revisions can sustain the current pace. But equity markets are unlikely to respond as negatively to lower earnings, slower economic growth

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	\$ 13.51
Fund Size	\$ 63 440 352
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 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.

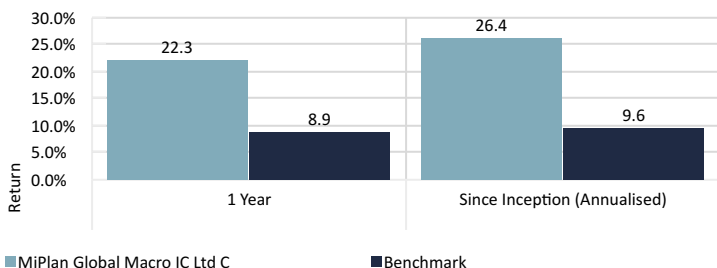
TOTAL EXPENSE RATIO and TRANSACTION COSTS

Total Expense Ratio (TER)	1.21%
Transaction Costs (TC)	0.15%

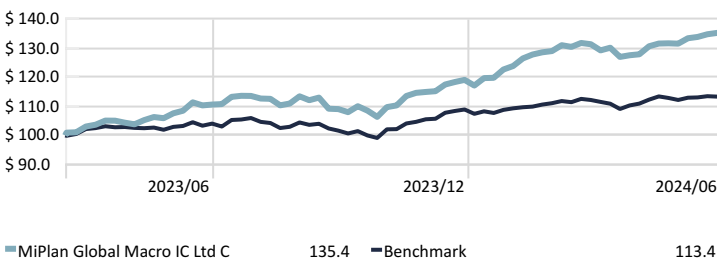
The TER and TC fees disclosed are based on estimated values and reflect our best estimate based on the short life of the fund.

FUND PERFORMANCE

Returns



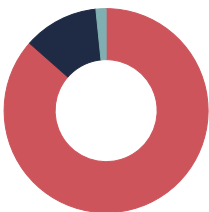
Since Inception



FUND DATA

ASSET ALLOCATION

Portfolio Date: 2024/06/30



	%
● Foreign Equity	86.5
● Foreign Cash	11.9
● Foreign Bonds	1.6
Total	100.0

TOP HOLDINGS

Portfolio Date: 2024/06/30

	Portfolio Weighting %
JPMorgan Ultra-Short Income ETF	9.0
NVIDIA Corp	5.6
Eli Lilly and Co	5.2
Microsoft Corp	3.6
JPMorgan Chase & Co	3.5
Anglo American PLC	2.8
Apple Inc	2.8
iShares MSCI Japan ETF	2.4
Amazon.com Inc	2.3
Alphabet Inc Class A	2.3

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
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Email Address: shareholder.guernsey@maitlandgroup.com
Website: www.ipfmg.co.gg

Administrator: Apex Administration (Guernsey) Ltd

Address: 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL
Telephone: +44 (0) 1481 702400 | +27 (0) 21 681 8000
Facsimile: +44 (0) 1481 702407
Email Address: shareholder.guernsey@maitlandgroup.com
Trustee and Custodian: [Butterfield 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

Address: 1st Floor Mariendahl House, Newlands-On-Main, Newlands, Cape Town, South Africa, 7700
Telephone: +27 (0) 21 673 1340
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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

Sub-Cell Manager: Think Cell (Pty) Ltd | FSP 49017

Address: Nautilus House, Water Club, V&A, Waterfront, Cape Town, South Africa, 8001
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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