

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

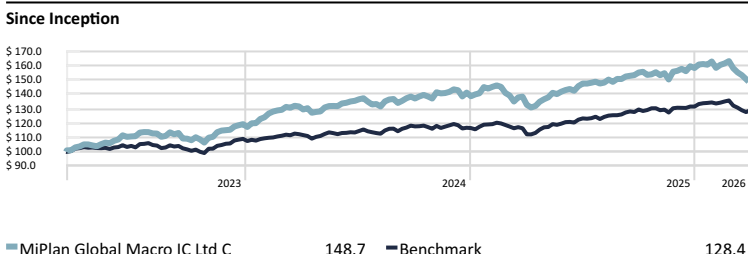
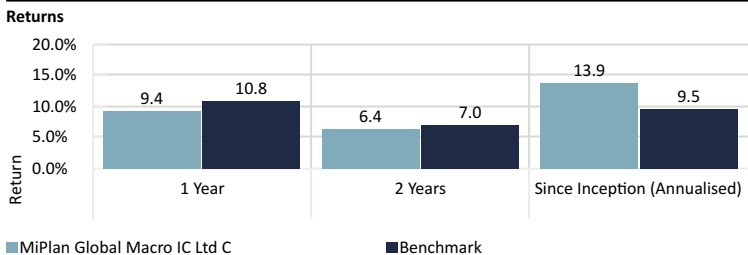
The investment policy of the Cell is to create an actively-managed portfolio providing exposure to various asset classes including equity, fixed interest, property and money market. The Cell may invest in securities directly or it may invest in portfolios of collective investment schemes or other similar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

COMMENTARY

The question on most investors' minds at the moment is: "Does this market present a buying opportunity?" The short answer is "a qualified yes". Why? To set the context, we need to examine the ideal conditions for a bull market to flourish. In no particular order of importance, the market looks for: low inflation, low interest rates, increased earnings prospects, and favourable liquidity conditions. All are being tested at this time. President Trump's foray into Iran has created a significant supply-side shock in energy markets, with fuel prices in the US now nearly \$5/l. In many ways, the invasion of Iran is akin to "Covid x Ukraine". The first part describes a supply-side shock to the global economy; the second, an inflation shock driven by higher energy prices. What matters in the current situation is the extent and duration of the engagement. While various theories abound as to the motivation behind the war, one possibility seems to receive little attention – the decline in the value of the Russian Ruble. Could it be possible, albeit beyond consideration, that the impact of the higher oil price is designed to hurt adversaries (China), deliver maximum pain to non-compliant nations (Europe and the UK), and potentially assist those facing embargoes whose currencies have depreciated significantly over recent months (Russia)?

In the world of Trump, any or all of this is possible. Moving beyond the world of conspiracy, the other signals we need to monitor for a potential "bounce" in markets are sentiment and breadth. Sentiment is extremely bearish, with almost all sectors showing 70% or more of their constituent stocks down by more than 20% from their highs. Managing volatility and stock-specific risk thus becomes the primary focus during these ever-changing times. Still, opportunities do exist in the blue-shaded area, where over 74% of all stocks are 20% or more below their highs. To become more "bullish" several trend changes would be needed. The US bond (yield) curve would need to stop "flattening". Near-term break-even inflation rates would need to decline, Energy futures would need to fall, and the dollar/gold ratio would need to stabilise. As with the tariff debacle last year, this recovery in equity markets post the 31 March low (to the day) could follow a similar pattern.

FUND PERFORMANCE



FUND INFORMATION

Cell Manager	MiPlan Proprietary Limited
Sub-Cell Manager	ThinkCell Proprietary Limited
	Fund Manager: Tony Bell
Investment Manager	Apex Fund Managers Guernsey Limited
Inception Date	2023/03/16
NAV	\$ 16.17
Fund Size	\$ 90 217 273
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\$ 17 000 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£ 8 500 per annum Directors' fees: Each Director of the company and its cells (including the Cell) are entitled to receive a single annual director's fee of US \$ 1,000 (independent Directors US \$1,500) per annum, per cell Additional fees may apply – please refer to the Cell Particulars.

TER, TC and TIC

Total Expense Ratio (TER)	1.19%
Transaction Cost (TC)	0.08%
Total Investment Charge (TIC)	1.27%

The period was from 1 January 2025 to 31 December 2025.

