

Fund Objective

The investment objective of the Cell is to achieve capital appreciation over the medium to long term. The Cell is a 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 Policy

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.

Manager Commentary (December 2024)

As 2024 came to a close, the US equity market faced a challenging December but still posted impressive gains for the year. Solid consumer spending and a strong jobs market helped fuel a series of all-time highs, with major indices reaching significant milestones. In its final meeting of 2024, the US Federal Reserve (Fed) lowered rates, but Fed Chair Jerome Powell indicated that only two more 25 basis point cuts are expected in 2025, while warning that inflation might remain stubbornly high.

In December, developed market equities ended the year on a sour note, with the MSCI World Index slipping 2.6% in December. Despite this late stumble, the year was still a triumph for equity investors, with the index soaring 19.2% YoY. While many sectors struggled, the tech giants powered through, lifting the Nasdaq 100 into positive territory (+0.5% MoM) thanks to impressive gains from Tesla (+17%), Alphabet (+12%), and both Amazon and Apple (+6%). The "Magnificent Seven" mega-cap tech stocks closed 2024 a staggering 48% higher, with Nvidia leading the charge with an eye-popping 171% YoY jump.

In the US, markets staggered into the year-end but still delivered impressive gains in 2024, hitting new all-time highs along the way, buoyed by resilient consumer spending and a thriving jobs market. The Dow took a hit, dropping 5.3% in December—its worst showing since 2018 and its largest monthly slide since September 2022. However, it still managed to wrap up the year with a solid 12.9% gain, finishing the fourth quarter up just 0.5%. The S&P 500 also retreated 2.4% in December, but its 2024 performance was stellar, with a 23.3% annual gain and a 2.1% rise in Q4. In contrast, the tech-heavy Nasdaq defied the trend, posting a shy 0.5% gain for December and a spectacular 28.6% surge for the year, fuelled by the unstoppable force of tech stocks.

In the UK, equities delivered returns of 9.5% in 2024, slightly outperforming their European peers as the economy rebounded from the 2023 lows in a cyclical recovery initially driven by post-election optimism. However, the momentum was tempered by the autumn budget, which introduced steeper-than-expected tax increases, including a rise in national insurance taxes on employment that significantly dampened business confidence. Surveys in the final months of the year pointed to reduced hiring and heightened price pressures, leaving the Bank of England navigating the challenging task of balancing support for a slowing economy with controlling inflation. This uncertainty was reflected in the equity market, where the blue-chip FTSE 100 reversed November's gains to close December 1.3% lower, ending the fourth quarter down 0.8% but up 5.7% for the year. Meanwhile, inflationary pressures resurfaced, with November's headline inflation rising to 2.6% (the highest in eight months) up from October's 2.3%, while core inflation climbed to 3.5% YoY from 3.3% in October, further complicating the Bank's policy outlook.

In the Eurozone, equities struggled towards the year-end, hit by concerns over high valuations and potential tariffs under US President Trump. The England Central Bank cut rates to 3.0% in December as economic momentum faltered, with the manufacturing sector hurt by high energy costs, regulations, and competition from China. Political instability in France and Germany added to the pressure. Due to limited AI exposure, European stocks underperformed, ending the year with just an 8.1% return amid stronger global market performance.

Fund Information

Portfolio Manager	Caleo Capital (Pty) Ltd
Cell Manager	Caleo Capital (Pty) Ltd
Inception date	(A Class) - 12 November 2024
Latest Price	USD A Class 982.52
Fund Size USD	(A Class) - 522 269.10
Units on Issue	(A Class) - 53 155.92
Sector / classification	Global Mixed Asset
Objective / Benchmark*	EAA Fund USD Flexible Allocation
Income Distributions	Not Applicable
Income Payment	Not Applicable
Min Initial Subscription	US\$ 10,000
Min Additional Subscription	US\$ 5,000
Min Holding	US\$ 7,500
Investor Profile	Medium to high
ISIN Number	GG00BS836W02
Valuation Point	12:00 noon (Guernsey time) on the relevant dealing day
Dealing Days	Each Business Day
Dealing Deadline	12:00 noon (Guernsey time) on the Business Day preceding the relevant Dealing day
Administrator	Apex Administration (Guernsey) Ltd 1 Royal Plaza Royal Avenue St Peter Port Guernsey GY1 2HL Telephone: +44 (0) 1481 702400 / +27 (0) 21 681 8000 (Fund Administrator - Investor Services Department) Facsimile: +44 (0) 1481 702407 Email: shareholder.guernsey@maitlandgroup.com
Trustee and custodian	Butterfield Bank (Guernsey) Limited

Annual Portfolio Fees

Investment Manager and Administrator fee	Cell Manager Fee (NAV of the Fund)
Investment Manager Fees: 0.30% per annum Subject to a minimum of US\$22,000 per annum	1.00% per annum (A Class)
Trading, banking and underlying fund fees may apply	

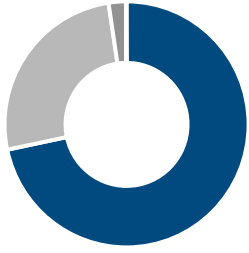
Performance Fees are not applicable to this Fund

Distributor Fee	Other Applicable Fees
0.00%	Custody Fees: 0.05% per annum Subject to a minimum of GBP6,500 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.

Total Expense Ratio (TER) & transaction costs (TC)

TER	TER will only be available after a year.
TC	N/A
TIC	N/A

Asset Allocation as at 31 December 2024



Global Equity	71.70%
Global Cash	25.93%
Global Property	2.29%
Global Bonds	0.08%

Underlying Funds as at 31 December 2024

Vanguard S&P 500 ETF	37.19%
iShares MSCI World ETF	37.01%

Fund Performance

Performance for the GEO Global Flexible Fund will reflect from 31.10.2025

Portfolio Income in USD Cents per Unit (\$cpu)

Income Distribution	Income will be invested by the Cell in accordance with the Cell's investment objective and policy
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Contact Information

Investment Manager	IP Fund Managers Guernsey Limited	Cell Manager	Caleo Capital (Pty) Ltd
Address	Apex Administration (Guernsey) Ltd 1 Royal Plaza Royal Avenue St Peter Port Guernsey GY1 2HL	Address	71 4th Street, Houghton, Johannesburg, 2198
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Address	1st Floor Mariendahl House, Newlands on Main, Newlands, Cape Town 7700	Sub-Cell Manager	MiPlan (Pty) Ltd
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Foreign Disclosure

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.

Disclaimer and Disclosures

The information in this document has been issued by IP Fund Managers Guernsey Limited. The cell is authorised by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Baliwick of Guernsey) Law 2020 and the rules made there under. The investment into the Cell is generally a medium to long term investment. IP Management Company (RF) (Pty) Ltd (Reg. No 2007/017601/07), contact 021 673 1340 or ipmc_clientservices@fundrock.com is the RSA representative for the foreign collective investment scheme (FCIS) as provided for in the South African Collective Investment Schemes Control Act, 2002. Collective Investment Schemes are generally medium to long term investments. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the Manager. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The FCIS Manager retains full legal responsibility for the Fund, subject to the terms and conditions of the Representative Agreement.

The Cell is registered with the Financial Service Conduct Authority in South Africa under S6 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.

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 time such as market returns, the type of financial product, the investment decisions of the Cell Manager and the TER.

Annualised and lump-sum returns is the weighted average compound growth rate over the performance period measured. Lump-sum investment returns include income distributions reinvested (after fees and costs). Performance numbers and graphs are sourced from Global Investment Reporting (Pty) Ltd

Geo Global Flexible Fund IC Limited, an incorporated cell (registered number 72459) registered in Guernsey on 21 November 2023 under the provisions of Companies Law. The cell is an Incorporated cell of IPFM Guernsey ICC Limited, an Incorporated cell company (registered number 66840) registered in Guernsey on 1 October 2019 under the provisions of the Companies Law.

The Cell Manager: Caleo Capital (Pty) Ltd is a South African registered company, registration number 2002/024120/07, whose registered office is at 21 Stuart Avenue, Morningside Manor, 2052, South Africa. Financial Fitness Services is an authorised Financial Service Provider No. 7858, authorised under the Financial Advisory and Intermediary Services Act by the Financial Service Conduct Authority in South Africa. Please note any complaints can be directed to ipmc_compliants@fundrock.com.