

Fund Objective

The Fund aims to provide a balance between capital preservation and capital growth over the full investment cycle in local currency terms with a reduced level of volatility through a diversified portfolio, consisting of assets and participatory interests of portfolios of collective investment schemes or other similar schemes, which invests into a wide range of asset classes including cash, fixed income, equities, property, commodities and asset allocation portfolios. As this Fund is global in nature, exposure will be taken in a wide range of currencies and markets.

Monthly Market Commentary

December's market performance reflected the ongoing uncertainties heading into 2025. The Fed's anticipated 25bps rate cut materialised but was tempered by the quarterly dot plot projecting only two rate cuts for 2025 – half the number expected in September. Inflation forecasts were revised upwards, with the Fed's preferred PCE measure now seen at 2.5%. Fed Chair Powell reiterated the need for further progress on inflation before cutting rates further.

Forward indicators of activity were resilient in the US but weak in Europe and the UK, with recession risks rising in Germany and France due to structural problems and political instability. UK business confidence collapsed after October's tax-heavy budget, reviving stagflation fears with core inflation running at 3.3%, weekly earnings rising 5.2%, and growth falling into negative territory. China's policy shifts toward monetary easing and a more proactive fiscal policy provided some hope, though Trump's trade tariffs cast uncertainty.

Markets reflected these challenges with weakness across major asset classes. Global equities, measured by the MSCI World index, fell -2.6% in December and global emerging markets fell -0.1%, while the JPM Global Government Bond index declined -2.7%. Gold drifted lower after a strong year, and the US dollar surged 2.6% on a trade-weighted basis.

The most significant move was in bonds, with longer maturity yields rising sharply due to inflation fears, slower rate cuts, and concerns over rising government debt. The US 10-year Treasury yield ended the year at almost 4.6%, up 100bps since September's rate cut, while UK 30-year bond yields hit a 21st-century high of 5.13%, driven by stagflation concerns.

Uncertainty remains elevated as markets brace for President Trump's inauguration and the implementation of his policy agenda. Risks of policy missteps, sticky inflation, high US tariffs, high government debt levels and a deterioration in geopolitical tension points weigh heavily on the outlook, while high equity valuations, particularly in megacap tech stocks, add to investor caution.

The policy easing cycle is expected to continue, supporting equities, while the recent bond sell-off has improved fixed income valuations. Opportunities lie in US equities beyond megacap tech stocks and in markets outside the US where valuations are generally more attractive. The consensus expectation for continued US exceptionalism faces little opposition given Europe's and the UK's malaise and China's structural issues. However, opportunities outside the US could deliver relative outperformance as valuations align with economic realities. We remain cautiously constructive for 2025.

Fund Information

Investment Manager	IP Fund Managers Guernsey Ltd
Cell Manager	Momentum Global Investment Management Ltd
Distributor	Brenthurst Capital Proprietary Ltd Unit 2b Cedar Office Estate Cnr Cedar Road & Stülkwood Close Gauteng 2055 South Africa
Inception Date	(A Class) - 30 September 2010
Latest Price	(A Class) - USD 1.6041
Fund Size USD	(A Class) - 67,568,207
Units in Issue	(A Class) - 40,315,430
ASISA Sector	Fund of Funds
Objective / Benchmark	60% MSCI AC World NR USD, 40% ICE BofA Global Broad Market TR USD
Income Distribution	All income will be accumulated & invested
Minimum Initial Subscription	US\$ 10,000
Min Additional Subscription	US\$ 5,000
Investor Profile	Moderate (5 years +)
ISIN Number	GG00B4NK0V55
Valuation Point	12:00 noon (Guernsey time) on the relevant Dealing Day
Dealing Days	Daily
Administrator	Apex Administration (Guernsey) Ltd 1 Royal Plaza Royal Avenue St Peter Port Guernsey GY1 2HL <i>Fund Administration - Investor Service Department:</i> +44 (0) 1481 702 400 / +27 (0) 21 681 8000 <i>Facsimile:</i> +44 (0) 1481 702 407 shareholder.guernsey@mailandgroup.com
Trustee and Custodian	Butterfield Bank (Guernsey) Ltd

Up to date Fund prices per share are available upon request from the Manager or Administrator

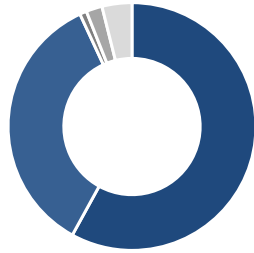
Annual Portfolio Fees

Investment Manager & Administrator Fee	Cell Manager Fee	
Investment Manger fees: 0.30% <i>subject to a minimum of US\$ 22,000 per annum</i>	NAV of the Fund	Fee
Fees to the Administrator are payable by the Investment Manager out of fees payable to the Investment Manager and are not charged separately.	Up to US\$ 30m	0.35%
Performance fees are not applicable to this Fund.	From US\$ 30m to US\$ 60m	0.30%
	Over US\$ 60m	0.25%
	<i>subject to a minimum of US\$ 30,000 per annum</i>	
	Performance fees: 0.00%	
Distributor Fee	Other Applicable Fees	
0.30%	Custody fees: 0.05% <i>subject to a minimum of £6,500 per annum</i>	
	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 (TER)

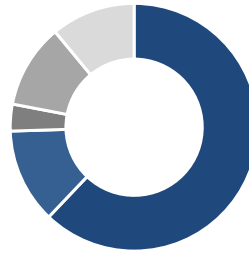
TER	1.39%
Financial Year-end TER	1.44%

Asset Allocation as at 31 December 2024



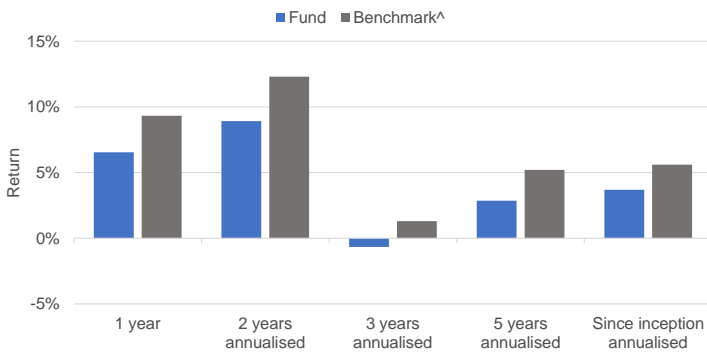
- Global Equity 58.0%
- Global Bonds 35.1%
- Global Property 0.9%
- Commodities 2.1%
- Global Cash 3.9%

Currency Allocation as at 31 December 2024



- USD 62.1%
- EUR 12.4%
- GBP 3.5%
- JPY 11.0%
- Other 11.0%

Fund Performance



Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010									0.0	0.5	-4.3	3.4	-0.5
2011	0.5	1.9	0.3	3.2	-1.3	-1.3	-0.8	-4.4	-5.6	5.7	-2.7	-0.4	-5.3
2012	3.3	3.7	0.3	-0.1	-5.8	2.4	1.0	1.9	1.8	0.0	1.0	1.2	11.0
2013	2.9	-0.4	1.1	1.1	1.7	-3.3	3.1	-0.7	3.3	1.6	0.1	1.2	12.1
2014	-1.5	2.2	-0.7	0.8	1.0	1.0	0.2	0.3	-1.6	-1.7	1.8	-1.8	-0.1
2015	-0.1	2.5	-0.6	2.7	0.0	-0.4	-1.8	-5.0	-1.5	4.7	-1.1	-1.9	-2.9
2016	-5.3	-0.4	6.4	2.1	-0.3	-1.0	3.2	1.0	0.5	-1.5	-1.4	0.1	3.1
2017	2.9	1.2	1.2	1.6	2.0	0.5	1.3	0.5	0.7	0.7	1.2	0.8	15.6
2018	4.1	-2.1	-1.6	0.2	0.0	-0.8	1.6	0.0	-0.3	-6.0	-0.2	-4.6	-9.7
2019	6.7	2.7	0.2	2.4	-3.5	3.8	0.7	-1.9	1.3	1.7	1.5	2.3	18.9
2020	0.2	-3.2	-16.9	10.8	2.3	2.8	5.2	2.7	-1.8	-0.7	7.6	3.3	10.0
2021	0.7	-0.4	0.1	3.1	1.8	0.3	0.2	0.9	-2.8	2.2	-1.5	2.0	6.7
2022	-5.1	-1.3	2.0	-6.1	-1.0	-7.1	2.1	-1.2	-8.4	1.6	6.7	0.0	-17.4
2023	6.3	-3.3	0.8	1.0	-1.1	1.2	2.9	-2.5	-3.2	-3.0	7.4	5.0	11.3
2024	-0.5	0.7	2.1	-2.3	1.9	1.3	1.5	3.0	2.2	-2.2	0.6	-1.9	6.5

Green = highest return in calendar year Red = lowest return in calendar year

Source: Morningstar, Lipper Hindsight, Apex Administration (Guernsey) Ltd. Past performance is not indicative of future returns.

^ Prior to 01.12.17 the benchmark for the performance comparison provided in this document comprised: 50% MSCI AC World, 40% FTSE WBIG, 10% LIBOR USD 7-Day. With effect from 01.07.18 the 40% allocation in the FTSE WBIG index was replaced with the ICE BofA Global Broad Market index. Both indices have had similar returns since the inception of the Fund and this change, which has not been applied retrospectively, has no significant impact on the performance comparison. The Fund performance is calculated on a total return basis, net of all fees and in US dollar terms. NAV to NAV figures have been used for the performance calculations. The performance is calculated for the Fund. The individual investor performance may differ, as a result of various factors, including the actual investment date. Investment performance calculations are available for verification upon request. 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.

Underlying Funds as at 31 December 2024

Holdings	Asset type	Weight
² Robeco Multi-Factor Global Equity	Equity	17.3%
¹ US Treasury Bonds	Fixed Income	13.9%
¹ iShares \$ TIPS	Fixed Income	7.7%
² Morgan Stanley Global Sustain	Equity	7.1%
² Jennison Global Equity Opportunities	Equity	6.2%
¹ Muzinich EnhancedYield Short-Term	Fixed Income	4.2%
¹ Morant Wright Fuji Yield	Equity	4.0%
¹ Cash	Cash	3.9%
¹ iShares US Corporate Bond Index	Fixed Income	3.5%
² Hotchkis & Wiley Global Value	Equity	2.5%

Source: Momentum Global Investment Management Ltd, Apex Administration (Guernsey) Ltd. Past performance is not indicative of future returns.

¹ Direct holding ² Indirectly held in the Momentum GF Global Equity Fund

Investment Statistics

Annualised Returns	YTD	1 year	3 years	5 years	10 years	S.I.
Fund	6.5%	6.5%	-0.7%	2.9%	3.6%	3.7%
Benchmark	9.3%	9.3%	1.3%	5.2%	5.4%	5.6%

Cumulative Returns	YTD	1 year	3 years	5 years	10 years	S.I.
Fund	6.5%	6.5%	-2.0%	15.1%	43.1%	67.6%
Benchmark	9.3%	9.3%	3.9%	28.9%	69.9%	117.2%

	Highest annual return	Lowest annual return
Fund	37.1%	-22.2%

S.I. = Since inception, 30.09.2010.

Contact Information

Investment Manager	IP Fund Managers Guernsey Ltd
Address	Ground Floor Dorey Court Admiral Park St Peter Port Guernsey GY1 2HT
Telephone	+44 (0) 1481 702 400 (Fund Administration - Investor Service Department)
Facsimile	+44 (0) 1481 702 407
Email Address	shareholder.guernsey@maitlandgroup.com

Cell Manager	Momentum Global Investment Management Ltd
Address	The Rex Building 62 Queen Street London EC4R 1EB United Kingdom
Telephone	+44 (0) 20 7489 7223
Email Address	distributionservices@momentum.co.uk
Website	www.momentum.co.uk

Management Company	South Africa Representative Management Company IP Management Company (RF) Pty Ltd
Address	1st Floor Mariendahl House Newlands Cape Town 7700 South Africa
Telephone	+27 (0) 21 673 1340
Email Address	ipmc_riskandcompliance@fundrock.com
Complaints Email Address	ipmc_complaints@fundrock.com

Distributor	Brenthurst Capital Proprietary Ltd
Address	Unit 2b Cedar Office Estate Cnr Cedar Road & Stülkwood Close Gauteng 2055 South Africa
Telephone	+27 (0) 11 799 8100
Email Address	invest@brenthurstwealth.co.za
Website	www.bwm.co.za

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 fund.

Disclaimer and Disclosures

The information in this document has been issued by Momentum Global Investment Management Limited (MGIM).

IP Management Company (RF) Pty Ltd (Reg. No 2007/017601/07) is a registered and approved Collective Investments Scheme Manager, regulated by the Financial Sector Conduct Authority (FSCA) and is a member of the Association for Savings and Investment SA (ASISA). IP Management Company (RF) Pty Ltd has been appointed as the South African representative for the foreign collective investment scheme (FCIS) as provided for in the South African Collective Investment Schemes Control Act, 2002. 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. IP Management Company, IPFM Guernsey ICC Limited does not provide any guarantee, either with respect to the capital or the return of the Fund.

Brenthurst Global Balanced Fund IC Limited, an incorporated cell (Company registration number 51755) registered in Guernsey on 3 October 2019 under the provisions of the Companies (Guernsey) Law, 2008. The Cell is an incorporated cell of IPFM Guernsey ICC Limited, incorporated cell company (registered number 66840) in Guernsey on 1 October 2019 under the provisions of the Companies (Guernsey) Law, 2008.

The Cell Manager: Momentum Global Investment Management Limited (MGIM) is authorised and regulated by the UK Financial Conduct Authority. This report should be read in conjunction with the Scheme Particulars of IPFM Guernsey ICC Limited and the supplement, in which all the current fees and fund facts are disclosed.

The Distributor: Brenthurst Capital Proprietary Limited (Reg. No 2014/130219/07) is a South African registered company and an authorised Financial Service Provider No. 45921, authorised under the Financial Advisory and Intermediary Services Act by the Financial Service Conduct Authority in South Africa. This disclosure document is subject to being read in conjunction with all disclosures as set out in their website and other documents.

The Cell is authorised as a Class "B" 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 per share 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 proprietary 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 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 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.

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