

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.

Quarterly Fund Manager Commentary (December 2024)

Just twelve months ago we were all looking forward, with a combination of excitement and fear, to the 'year of national elections.' Described as the 'biggest election year in history' the citizens of over 70 countries, representing nearly half the world's population, went to their polling stations. Due to some deep rivers of discontent, most ordinary people wanted much better performance from their elected representatives, therefore significant regime changes were widely expected. From a global financial perspective, government changes within major economies would clearly carry the most significance, and those 'pivots' came to, amongst others, France, Germany, Japan, the UK and the USA. So, we can expect some 'exciting times' during 2025!

In general, due to the closeness of most pre-election surveys, it may be safe to say that half the world's (economically significant) population is invigorated by the results, while the other half is despondent. Indeed, this 'binary' way of viewing the changes in so called 'leadership' is almost certain to be wrong. In other words, no changes in political policies are ever as good, or as bad, as we imagine.

Yet, the ever-cautious USA Federal Reserve (US Fed) was not inclined to fuel more economic enthusiasm with significant rate cuts. The Federal Funds rate (approximately the rate at which the US Fed lends money to commercial banks) started 2024 at the Effective Rate (EFFR) of 5,33%. Before the elections, the US consumer was rewarded with a 0,5% rate cut during September, 0,25% in early November, and a further 0.25% after the elections. With the official inflation rate running around 2,3% this means that USA savers, or USA government bond buyers, still earn a small but positive yield. In other words, 4,33% minus 2,3% is a positive 2,03%. The current 1-Year treasury bill rate is around 4,2% and this is, strangely, still attractive to foreign investors who often take refuge in USD funds during traumatic times!

This fund has ended 2024 with a gross USD yield of around 6,32%. For this, moderately conservative, mandate we consider that to be an acceptable outcome. While you, as an investor, may justifiably always wish for a little more, we (in the engine room) are consistently reminded that investing is the art of leaning into probabilities and riding the waves with tenacious patience.

Fund Information

Portfolio Manager	IP Fund Managers Guernsey Limited
Cell Manager	Financial Fitness Portfolios (Pty) Ltd - FSP 50329  Jim Millar Managing Director
Inception date	(A Class) - 12 November 2020
Latest Price	USD A Class 1 014.14
Fund Size USD	(A Class) - 13 682 466.15
Units on Issue	(A Class) - 1 349 165.70
Sector / classification	Global Mixed Asset
Objective / Benchmark*	FO Mixed Asset Cautious index
Income distributions	Income will be invested by the Cell in accordance with the Cell's investment objective and policy
Min Initial Subscription	US\$ 10,000
Min Additional Subscription	US\$ 5,000
Min Holding	US\$ 7,500
Investor Profile	Moderate to high
ISIN Number	GG00BMGNKF17
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

*Please note that the fund has fully transitioned to a Global Mixed Assets Cautious mix. The Morningstar FO Mixed Asset Cautious index is now the benchmark.

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	0,35% per annum (A Class)
Fees to the Administrator are payable by the Investment Manager out of the fees payable to the Investment Manager and are not charged separately.	

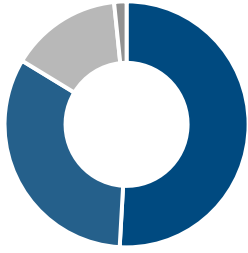
Performance Fees are not applicable to this Fund

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. Additional fees may apply – please refer to the Cell Particulars .

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

TER	0.84%
TC	0.21%

Asset Allocation as at 31 December 2024

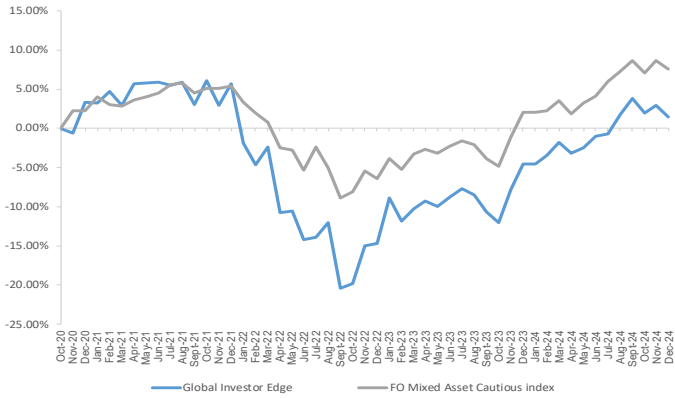


Global Equity	50.90%
Global Bonds	32.75%
Global Cash	14.71%
Global Property	1.64%

Underlying Funds as at 31 December 2024

Royal London Equity Funds	18.41%
Credo Global Equity Fund	17.72%
Vanguard Global Bond Index Fund	14.44%
UBS Short Term Corporates Sustainable Bond Fund	12.27%
Vanguard FTSE All World Ucits ETF	11.66%
Royal London Short Term Fixed Income Enhanced Fund	10.50%
Baillie Gifford Emerging Markets Leading Companies	4.87%

Fund Performance



Annualised (%)	1 Year	Since Inception
Fund	6.19%	0.34%
FO Mixed Asset Cautious index	5.43%	1.77%

Cumulative (%)	3 Months	6 Months	1 Year	Since Inception
Fund	-2.32%	2.48%	6.19%	1.41%
FO Mixed Asset Cautious index	-0.96%	3.37%	5.43%	7.58%

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

Contact Information

Investment Manager	IP Fund Managers Guernsey Limited	Cell Manager	Financial Fitness Portfolios (Pty) Ltd - FSP 50329
Address	Apex Administration (Guernsey) Ltd 1 Royal Plaza Royal Avenue St Peter Port Guernsey GY1 2HL	Address	25 Culross Road Bryanston 2196
Telephone number	+44 (0) 1481 702400 (Fund Administration - Investor Services Department)	Telephone number	+27 (0) 11 802-0888
Facsimile number	+44 (0) 1481 702407	Facsimile number	+27 (0) 11 802-0880
Email address	GlobalInvestorede.Dealing@itcgroup.com	Email address	jim@finfit.co.za
Management Company	South Africa Representative Management Company: IP Management Company (RF) (Pty) Ltd	Website	www.financialfitness.co.za
Address	1st Floor Mariendahl House, Newlands on Main, Newlands, Cape Town 7700		
Contact number	+27 (0) 21 673-1340		
Email address	Riskandcompliance@ipmc.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 in the fund.

Disclaimer and Disclosures

The information in this document has been issued by IP Fund Managers Guernsey Limited. The cell is authorised as a Class "B" Scheme 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 clientservices@ipmc.co.za 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 1993, 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 no 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

Global Investors Edge Fund IC Limited, an incorporated cell (registered number 66857) registered in Guernsey on 3 October 2019 under the provisions of the Companies Law. 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 Law.

The Cell Manager: Financial Fitness Services (Proprietary) Limited 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 complaints@ipmc.co.za.