



Engelberg Global Cautious Fund IC Limited

Monthly Minimum Disclosure Document (MDD)

February 2025

Date of Issue: 13 March 2025

Fund Objective

The Fund is designed to offer a balance between capital preservation and capital growth over the full investment cycle. The Fund is ideally suited to investors with a medium risk tolerance and an investment horizon of 3 years or longer.

Monthly Market Commentary

February's market performance reflected the escalating uncertainty brought by President Trump's sweeping policy agenda. His administration's rapid moves—imposing tariffs on key trading partners, restructuring the federal government, and reshaping foreign policy—have unsettled markets. The US has sharpened its focus on China as its primary geopolitical threat, with Europe urged to take greater responsibility for its own security.

Equity markets struggled for direction amid these shifts. The unwinding of the 'Trump trade' saw the dollar's rise stall and bond yields decline. US growth concerns deepened, reflected in February's PMI data: the Composite PMI fell to 51.6, with Services PMI falling to 51.0, and Manufacturing PMI, though robust at 53.9, saw slowing new orders, suggesting front-running ahead of tariffs.

Global government bonds benefitted, returning 1.8%, while equities drifted. MSCI World declined -0.7%, driven by a -5.4% drop in the 'Magnificent 7' as trade war fears and China's AI sector, particularly DeepSeek, pressured US megacap tech. The S&P 500 slipped -1.3%, trimming year-to-date gains to 1.4%. In contrast, European equities outperformed, with MSCI Europe ex UK rising 3.7% (10.9% YTD), and MSCI UK up 2.4% (8.3% YTD). China led global markets in February, with MSCI China up 11.8% (USD terms). The rally, driven by AI optimism, regulatory easing, and policy support, was led by tech giants Alibaba and Tencent. Despite new US tariffs, China's measured response and focus on domestic innovation have mitigated broader economic concerns.

One clear consequence of Trump's policy shifts is Europe's and the UK's urgent need to increase defence spending, fuelling a surge in defence stocks. Unlike in the US, where the 10-year Treasury yield fell 33bps to 4.21% in February, European yields declined more modestly, as investors anticipated higher borrowing to fund military expansion.

European growth prospects remain subdued, but expectations of further rate cuts have buoyed markets. Eurozone leading indicators ticked up slightly, while UK data stabilised. A resolution in Ukraine could lower energy prices, further supporting sentiment.

Geopolitical uncertainty remains high. While European defence spending may lift growth, tariffs introduce inflationary risks and dampen global trade. The uncertain policy environment calls for caution, but the current growth scare in the US could be overdone. We remain cautiously constructive about markets in 2025. With US megacap tech volatility persisting, diversification across and within asset classes will be vital, and we will be seeking tactical opportunities provided by volatility to add to risk in our portfolios.

Fund Information

Investment Manager	IP Fund Managers Guernsey Ltd
Cell Manager	Engelberg (Proprietary) Ltd
Distributor	Engelberg (Proprietary) Ltd 4th Floor, Block 1, Waterfront Terraces Carl Cronje Drive Tyger Waterfront Cape Town 7530 South Africa
Inception Date	(A Class) - 07 August 2019
Latest Price	(A Class) - USD 1.1483
Fund Size USD	(A Class) - 20,020,149
Units in Issue	(A Class) - 17,435,091
ASISA Sector	Fund of Funds
Objective / Benchmark	US CPI +2%
Income Distribution	All income will be accumulated & invested
Minimum Initial Subscription	US\$ 10,000
Minimum Additional Subscription	US\$ 5,000
Investor Profile	Moderate (3 years +)
ISIN Number	GG00BK1MBB20
Valuation Point	12:00 noon (Guernsey time) on the relevant Dealing Day
Dealing Days	Daily
Administrator	Apex Fund and Corporate Services (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@maitlandgroup.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	Cell Manager and Sub-Cell Manager	
Investment Manger fees: 0.30% <i>subject to a minimum of US\$ 22,000 per annum</i> Fees to the Administrator are payable by the Investment Manager out of fees payable to the Investment Manager and are not charged separately. Performance fees are not applicable to this Fund.	NAV of the Fund	Fee
	Up to US\$ 30m	0.250%
	Over US\$ 30m	0.225%
	<i>subject to a minimum of US\$ 50,000 per annum</i>	
	Fees to the Sub-Cell Manager are payable by the Cell Manager out of fees payable to the Investment Manager and are not charged	
Distributor	Other Applicable Fees	
0.00%	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	1.72%
Financial Year-end TER	1.76%

Source: Bloomberg Finance LP, Momentum Global Investment Management Limited.



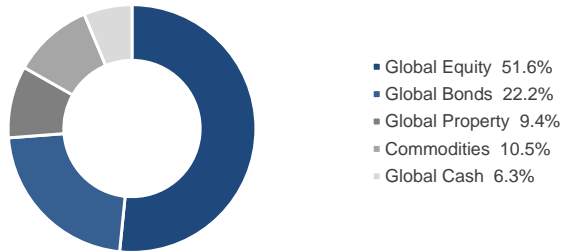
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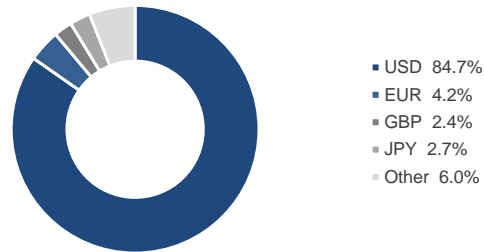
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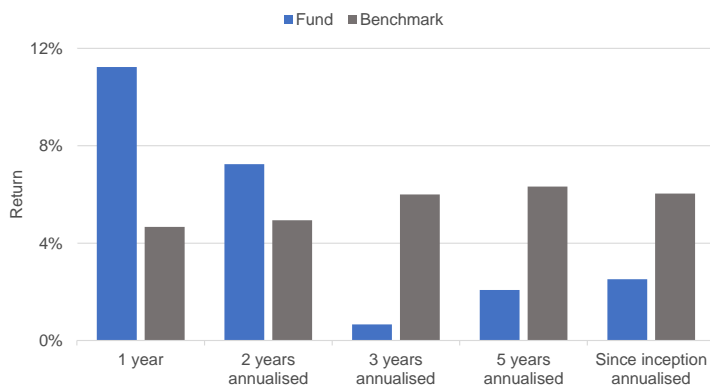
Asset Allocation as at 28 February 2025



Currency Allocation as at 28 February 2025



Fund Performance



Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019								0.6	0.4	0.8	0.6	1.2	3.7
2020	1.2	-1.2	-12.5	8.2	0.8	2.0	4.1	1.2	-1.5	-0.6	5.2	2.5	8.3
2021	0.2	1.3	-1.7	3.0	1.3	-0.3	0.7	0.5	-2.2	2.0	-0.7	0.3	4.3
2022	-2.9	-0.9	0.7	-5.4	-2.9	-4.2	1.0	-1.7	-7.4	1.6	5.2	-1.8	-17.8
2023	6.7	-2.7	-0.9	1.0	-0.5	-0.1	2.9	-2.4	-2.6	-2.0	6.4	3.8	9.2
2024	-1.6	-0.2	2.2	-1.3	0.0	0.4	2.3	4.1	3.3	-0.8	1.5	-3.2	6.6
2025	3.5	-1.0											2.4

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

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

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 28 February 2025

Holdings	Asset type	Weight
iShares Physical Gold ETC	Commodities	10.5%
iShares Developed Real Estate Index	Property	9.4%
Cboe VIX Futures	Equity	8.5%
iShares \$ Treasury Bond 1-3yr	Fixed Income	7.9%
Robeco Multi-Factor Global Equity	Equity	6.6%
iShares \$ TIPS	Fixed Income	6.5%
Cash	Cash	6.3%
iShares Edge MSCI World Value Factor ETF	Equity	5.9%
BlackRock World Mining Trust	Equity	4.9%
ARK Innovation ETF	Equity	4.3%

Investment Statistics

Annualised Returns	YTD	1 year	3 years	5 years	10 years	S.I.
Fund	2.4%	11.2%	0.7%	2.1%	-	2.5%
Benchmark	1.2%	4.7%	6.0%	6.3%	-	6.0%

Cumulative Returns	YTD	1 year	3 years	5 years	10 years	S.I.
Fund	2.4%	11.2%	2.0%	10.8%	-	14.8%
Benchmark	1.2%	4.7%	19.1%	35.9%	-	38.6%

	Highest annual return	Lowest annual return
Fund	23.5%	-20.8%

S.I. = Since inception, 07.08.2019.

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

Contact Information

Investment Manager	IP Fund Managers Guernsey Ltd
Address	1 Royal Plaza Royal Avenue St Peter Port Guernsey GY1 2HL
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 & Distributor	Engelberg (Proprietary) Ltd
Address	4th Floor, Block 1, Waterfront Terraces Carl Cronje Drive Tyger Waterfront Cape Town 7530 South Africa
Telephone	+27 (0) 21 914 8701
Email Address	info@firstglobal.co.za
Website	www.firstglobal.co.za

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

Sub-Cell Manager	Momentum Global Investment Management Ltd
Address	The Rex Building 62 Queen Street London EC4R 1EB United Kingdom
Telephone	+44 (0) 207 489 7223
Email Address	distributionservices@momentum.co.uk
Website	www.momentum.co.uk



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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 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. Engelberg Global Cautious Fund IC Limited became part of the IPFMG Scheme on 30 September 2024.

Engelberg Global Cautious Fund IC Limited, an incorporated cell (Company registration number 66191) registered in Guernsey on 19 March 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: Engelberg (Proprietary) Limited (Reg. No 2012/187552/07) is a South African registered company and an authorised Financial Service Provider No. 46401, 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 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 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.

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. This report may not be circulated or copied where it may constitute an infringement of any local laws or regulations. This report is for the sole use of the intended recipient and may not be reproduced or circulated without the prior written approval of the Manager.

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