



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 (March 2025)

Global markets faced renewed volatility in March as a mix of geopolitical tensions, evolving fiscal policy, and uneven economic data unsettled investors. The build-up to “Liberation Day” on 2 April 2025 was marked by growing anxiety around further tariffs and retaliatory measures. President Trump’s aggressive trade stance—including a willingness to absorb short-term economic pain to achieve long-term policy goals—sparked concerns of a “period of transition” for the U.S. economy. Risk appetite weakened notably toward month-end, following the announcement of a sweeping 25% tariff on auto imports, expected to impact both manufacturers and consumers through higher prices and supply chain disruptions.

Developed market equities recorded a second straight month of losses, with the MSCI World Index down 4.4% in March and closing the first quarter 1.7% lower. U.S. equities led the declines, particularly in the technology sector. The Bloomberg Magnificent Seven Index, which tracks the largest U.S. tech names, dropped 10.2% over the month and is now down 16.0% year-to-date. March began with President Trump confirming new tariffs on Canadian and Mexican imports, followed swiftly by an additional 10% hike on Chinese goods—on top of increases announced in February. Later in the month, the U.S. administration escalated tensions further by imposing a 25% tariff on roughly \$240 billion in annual vehicle imports. The U.S. equity market reacted sharply. The S&P 500 fell 5.8% in March, bringing its year-to-date and quarterly return to -4.6%. The Dow Jones dropped 4.2% over the month (-1.3% YTD), while the Nasdaq bore the brunt of the selloff, falling 8.2% in March and 10.4% year-to-date. Inflation data provided some relief, with February’s CPI easing to 2.8% year-on-year—down from 3.0% in January and slightly below expectations. However, this was overshadowed by deteriorating consumer sentiment, which fell to a four-year low amid rising prices and heightened uncertainty. The S&P 500 closed the month down 1.3%.

UK equities declined in March, with the FTSE 100 losing 2.6%, though the index still ended the first quarter up 5.0%. In a notable policy development, Chancellor Rachel Reeves announced an £8.4 billion spending cut to stabilise public finances and align with the government’s fiscal rules. Markets took the announcement in stride—10-year Gilt yields edged just 10 basis points higher—while UK equities continued to outperform many global peers on a year-to-date basis. Inflation moderated to 2.8% in February, down from 3.0% in January, further supporting the outlook. Despite a weaker headline index, the FTSE 100 Total Return Index posted a 2.0% gain for the month, supported by solid corporate earnings.

European equities posted their first monthly decline of the year, reflecting growing concerns over U.S. protectionism. However, the region remains one of the best-performing developed markets year-to-date, driven by stronger economic sentiment and a pivot toward fiscal expansion. European Commission President Ursula von der Leyen proposed nearly €800 billion in defence-focused spending—comprising €150 billion in new borrowing and €650 billion in flexibility for member states to invest without breaching EU budget rules. In Germany, the anticipated next Chancellor, Friedrich Merz, surprised markets with plans to lift the debt brake and roll out a €500 billion infrastructure programme. These moves prompted a surge in 10-year Bund yields, which rose over 30 basis points, while yields across other eurozone sovereign bonds also climbed. Nonetheless, equity markets responded positively to the prospect of higher fiscal investment, with Germany’s DAX Index delivering its strongest Q1 performance since 2023.

Emerging markets continued to outperform developed peers in March, driven by strength in Asia and Latin America. The MSCI Emerging Markets Index rose 0.5% month-on-month, supported by improving sentiment in China, India, and Brazil. Chinese equities delivered standout performance, rising 15% year-to-date. The market was buoyed by signs that U.S. tariffs may be less damaging than feared, renewed optimism in the technology sector following DeepSeek’s AI breakthrough, and increased expectations of policy support from Beijing. The Hang Seng China Enterprises Index advanced 1.2% in March and 17.6% year-to-date. Elsewhere, Indian equities gained strong momentum, with the Nifty 50 rising 6.3% in March. Brazilian equities also contributed to EM strength, with the Bovespa Index up 6.1% over the month. Improving macroeconomic indicators, positive earnings momentum, and relatively attractive valuations helped support investor interest across the broader EM complex.

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 934.47
Fund Size USD	(A Class) - 1 330 035.81
Units on Issue	(A Class) - 142 330.05
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

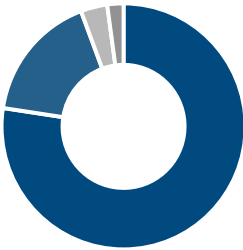
Distributor Fee	Other Applicable Fees
0.00%	Custody Fees: 0.05% per annum Subject to a minimum of GBP6,500 per annum
	Directors' fees: To a maximum of US\$ 10,000 per annum per director across the ICC Scheme including all Cells, paid on a pro-rata basis by each Cell.

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 March 2025



Global Equity	77.39%
Global Bonds	16.94%
Global Cash	3.52%
Global Property	2.15%

Underlying Funds as at 31 March 2025

iShares MSCI World ETF	39.95%
Vanguard S&P 500 ETF	24.81%
JPMorgan Ultra-Sh Inc ETF	18.36%
Schwab US Dvd Equity ETF	10.06%
iShares MSCI Eurozone ETF	4.90%

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
---------------------	---

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
Telephone number	+27 21 681 8000	Telephone number	(+27)114831182
Email address	Shareholder.guernsey@apexgroup.com	Email address	anthony@caleocapital.com
		Website	www.caleocapital.com
Management Company	IP Management Company (RF) (Pty) Ltd		
Address	1st Floor Mariendahl House, Newlands on Main, Newlands, Cape Town 7700	Sub-Cell Manager	MiPlan (Pty) Ltd
Contact number	(021) 673-1340	Address	1st Floor, Mariendahl House, Newlands on Main
Email address	ipmc_riskandcompliance@fundrock.com	Telephone number	(0 21) 657-5960
Complaints Email address	ipmc_complaints@fundrock.com	Email address	info@miplan.co.za
		Website	www.miplan.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 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_complaints@fundrock.com.