

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 (March 2025)

It is now safe to say that 2024 set the stage for a very 'interesting' 2025. The radical change in governmental direction for many countries has sent ripples, waves and tsunamis around the business and investment world. All eyes have been mostly focused on President Trump for the next shockwave, and he rarely disappoints. Whether to consider his actions good or bad has launched many polarised debates.

This flexible multi-asset cautious fund has gained positive Income funds growth and some Equity fund declines during this quarter. The net-net number was growth of just over 1.1% in USD. Considering all the media drama surrounding what Trump may or may not do, this result seems satisfactory.

As always, for this type of portfolio, the big question is, how will global income and equities perform during such uncertain times? We are often reminded that the US Federal Reserve is mandated to fight inflation and support economic growth. These objectives are often in conflict and prediction around future rate cuts change every week. Meanwhile, major currencies like the Euro, Sterling, and even the Renminbi have appreciated against USD.

Thankfully, it has been nice to see that our global income components recorded positive returns for this quarter, with Royal London Short-Term Fixed Income benefitting from Sterling strength. Then, our small allocation to Emerging Markets Equities remained positive.

Fortunately, within this portfolio, we have allocations to some of the best global Income and Equity Fund managers. They look at all the above issues (and much more) daily and make micro changes as and when the benefits appear. It's never easy but always very interesting!

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 1 026.17
Fund Size USD	(A Class) - 13 877 772.08
Units on Issue	(A Class) - 1 352 391.81
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 Fund and Corporate Services (Guernsey) Limited 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.	

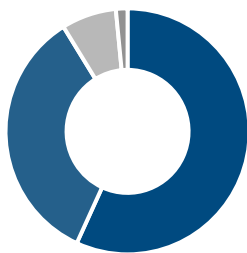
Performance Fees are not applicable to this Fund

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 March 2025

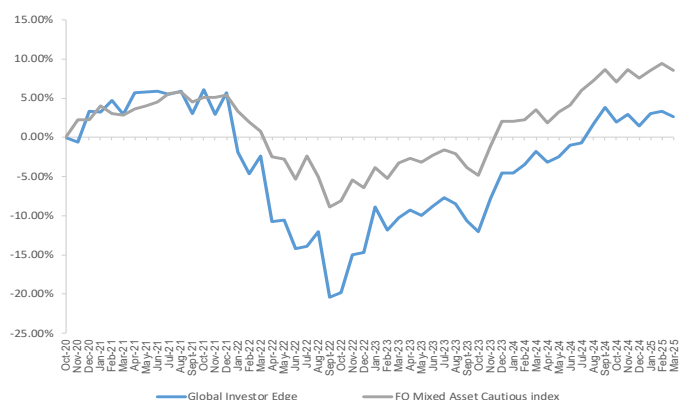


Global Equity	56.84%
Global Bonds	34.35%
Global Cash	7.27%
Global Property	1.54%

Underlying Funds as at 31 March 2025

Royal London Equity Funds	18.95%
Credo Global Equity Fund	18.68%
Vanguard FTSE All World Ucits ETF	16.10%
Vanguard Investment Serie	15.36%
UBS Short Term Corporates Sustainable Bond Fund	12.50%
Royal London Short Term Fixed Income Enhanced Fund	11.35%
Baillie Gifford Emerging Markets Leading Companies	5.51%

Fund Performance



Annualised (%)	1 Year	Since Inception
Fund	4.47%	0.59%
FO Mixed Asset Cautious index	4.86%	1.87%

Cumulative (%)	3 Months	6 Months	1 Year	Since Inception
Fund	1.19%	-1.16%	4.47%	2.62%
FO Mixed Asset Cautious index	0.90%	-0.07%	4.86%	8.54%

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	Financial Fitness Portfolios (Pty) Ltd - FSP 50329
Address	Apex Fund and Corporate Services (Guernsey) Limited 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	GlobalInvestoredge.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	4th Floor, Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, Cape Town, 7530, South Africa		
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 (Bailiwick 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 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

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.