

Fund Details

Scheme Name	IPFM Guernsey ICC Limited	Minimum Initial Subscription	USD 10,000	Currency	US Dollar
Portfolio Manager	Portfolio Bureau Investments Pty (Ltd)	Fund Size	USD 131,463 million	ISIN	GG00B9GTK039
Distributor	The Portfolio Bureau (under application)	Price Per Share as of 31/03/2025	USD 1.69	Global Category	Flexible Allocation
Inception Date	26/03/2013	Total Expense Ratio	1.87%	Investment Time-frame	+5 years

Benchmark: **EAA Fund USD Flexible Allocation**

Income Distribution: **Accumulating, income received is re-invested.**

Subscription cut-off time:

The application form to subscribe must be completed and received by the Administrator by no later than 12:00 noon (Guernsey time) one Business Day before the relevant Dealing Day, with cleared funds by no later than 12:00 noon (Guernsey time) on the relevant Dealing Day.

Redemption cut-off time:

Written notice to redeem must be received by the Administrator by no later than 12:00 noon (Guernsey time) one Business Day before the relevant Dealing Day.

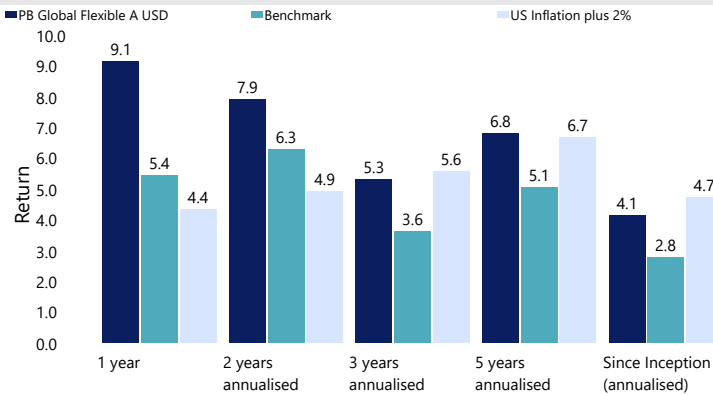
Investment Objective

The investment objective of the fund is capital appreciation in real terms over the investment horizon. The fund is ideally suited to investors with an investment horizon of 5 years or longer, and a moderate risk tolerance (measured in the Base Currency of the Fund) over this period. The Investment Manager will tolerate short-term volatility in order to achieve the investment goal of long term real returns. The Fund intends to achieve its investment objective through a diversified global portfolio primarily consisting of investments in participatory interests of portfolios of collective investment schemes or other similar schemes.

Risk/Reward Profile

The Investment Manager aims to contain the risk of monetary loss to a level that is below the risk of loss experienced by global equity funds but higher than that experienced by government bond funds and cash deposits over the long term.

Fund Performance



Top Holdings

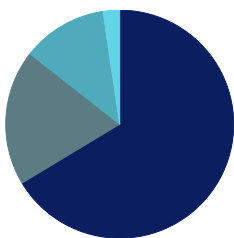
Holdings	Asset type	Weight
*BlackRock	Allocation	20.7%
Dimensional World Allc 60/40 USD Acc	Allocation	14.9%
iShares Core 60/40 Balanced Allc ETF	Allocation	14.0%
Coronation Global Managed P USD Acc	Allocation	10.8%
Orbis SICAV Global Bal Investor	Allocation	9.8%
Ninety One GSF Glb StratMgd I Acc USD	Allocation	9.0%
Momentum GF Global Equity M USD	Equity	6.4%
BlackRock ICS USD Liquidity Core Acc	Money Market	5.1%
Schroder ISF QEP GIBI Cor C Acc USD	Equity	4.3%
Fundsmith Equity I USD Acc	Equity	3.3%
Cash	Cash	1.8%

* Appointed manager of the Nedgroup Core Global USD

Source: Morningstar, IPMF Guernsey ICC Limited . 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. US CPI +2% performance has been shown as an indication of how the fund's returns compare to its objective of delivering capital appreciation in real terms. Peer group: Morningstar EAA Fund USD Flexible Allocation. With effect from 01.03.20 the performance comparison chart uses the peer group average . In MDDs prior to this date the peer group median was used and was calculated with the following filters in place: 1) oldest share class; 2) funds registered in South Africa; 3) funds not domiciled in South Africa.

Current Asset Allocation



Investment Statistics

	%	Annualised Returns	YTD	1 Year	3 Years	5 Years	10 Years	SI
Fund			1.8%	9.1%	5.3%	6.8%	3.6%	4.1%
Benchmark			0.0%	5.4%	3.6%	5.1%	2.5%	2.8%
	%	Cummulative Returns	YTD	1 Year	3 Years	5 Years	10 Years	SI
Fund			1.8%	9.1%	16.7%	39.0%	42.5%	63.1%
Benchmark			0.0%	5.4%	11.3%	27.9%	27.8%	39.6%
	%	Annualised Volatility	YTD	1 Year	3 Years	5 Years	10 Years	SI
Fund				6.0%	10.3%	10.1%	10.6%	10.0%
Benchmark				5.6%	8.7%	8.4%	8.4%	12.9%

Regional Equity Exposure

Region	Equity	Benchmark
North America	63.9	66.7
Europe Developed	12.5	12.6
United Kingdom	6.9	6.0
Asia Developed	5.3	5.0
Japan	4.7	3.2
Asia Emerging	3.6	4.6
Latin America	1.0	0.9
Australasia	1.2	0.6
Africa/Middle East	0.6	0.3

Currency Exposure

Region	Currency
United States	61.9
Europe	13.0
United Kingdom	8.9
Japan	2.3
Canada	2.0
Emerging Markets	2.8

Market Commentary

Developed market (DM) equities posted a modest gain in April (MSCI World index +0.9% MoM). The month was marked by significant volatility, primarily driven by geopolitical events, particularly US tariffs. On 2 April, dubbed "Liberation Day" by US President Donald Trump, a baseline 10% tariff was imposed on all US imports, with additional country-specific tariffs, some as high as 49% (Cambodia). This announcement led to a 10% drop in DM equities in the days following, but the market rebounded by month-end after Trump announced a 90-day pause on tariffs to allow for negotiations. Amidst the geopolitical uncertainty, US corporates reported strong 1Q25 earnings, with approximately 70% of S&P 500 companies reporting during April. Earnings were up 15% YoY in aggregate, about 9% ahead of analyst expectations, marking the biggest earnings beat in three years. However, due to the uncertainty surrounding tariffs, many companies either removed or maintained prior guidance.

Netflix (+21% MoM) was one of the most notable positive contributors to equity market returns, reporting double-digit revenue growth in 1Q25 with margins and earnings well ahead of expectations. The company reiterated its FY25 guidance for low-teen revenue growth while maintaining profit margins. One of the most disappointing results came from Starbucks (-18% MoM), with earnings falling short of expectations. This marked the fifth consecutive quarter of YoY earnings declines, as the company's turnaround strategy has yet to show signs of improving operating momentum.

Emerging markets (EMs) also ended April in positive territory (MSCI EM +1.3% MoM), partially boosted by a weaker US dollar. The US Dollar Index had its worst month since 2022 (-4.6% MoM), falling against most major currencies. While Chinese stocks struggled due to their exclusion from the 90-day tariff pause, strong performances from stocks in India, Mexico, South Korea, and Taiwan more than offset the drag from Chinese equities.

Interest rate markets experienced significant volatility in April. The initial response to the Liberation Day announcements saw the US government's 10-year borrowing rate drop below 4% p.a. as investors priced in a higher probability of a US recession, increasing the likelihood of the US Federal Reserve (Fed) needing to cut interest rates to support economic activity. However, the borrowing rate soon climbed back towards 4.5% p.a., with market commentators speculating that foreign holders of US government bonds were selling these securities in response to US tariffs. The volatility was further exacerbated by Trump's comments about seeking ways to circumvent restrictions on political intervention in the operations of the Fed to remove Chairman Jerome Powell. Ultimately, Trump walked back those threats, and the 10-year borrowing rate ended the month roughly where it started, at 4.2% p.a.

Management and Administration Fee		Investment Management Fee	Other Applicable Fees
NAV of the Fund	Fee	0.95% <i>per annum</i>	Custody 0.05% subject to a minimum of GBP6500
	<i>per annum</i>		Additional trading, settlement and regulatory costs apply
Up to USD 50m	0.25%		Distributor Fee: not applicable
From USD 50m to USD 100m	0.20%		
Over USD 100m	0.15%		
<i>subject to a minimum of USD 22,000 per annum</i>			<i>Additional trading, settlement, regulatory and director's fees may apply</i>
Performance fees are not applicable to this Fund			

Foreign Disclosure

The portfolio may include foreign investments and the following additional risks may apply. Liquidity constraints when selling foreign investments and risk of nonsettlement 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 IP Fund Managers Guernsey Limited ('IPFMG') and Portfolio Bureau Investments (Pty) Ltd (PBI')

IP Management Company (RF) Pty Ltd (Reg. No 2007/017601/07) ('IPMC') is a registered Collective Investments Scheme Manager, regulated by the Financial Sector Conduct Authority (FSCA). IPMC 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. No guarantee is provided 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.

PB Global Flexible Fund IC Limited, an incorporated cell (Company registration number 56162) registered in Guernsey 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) registered in Guernsey on 1 October 2019. PB Global Flexible Fund IC Limited became part of the IPFM Scheme on 3 February 2025. This report should be read in conjunction with the Scheme Particulars of IPFM Guernsey ICC Limited and the supplement.

The Cell Manager, PBI, is a South African registered company, registration number 1963/007018/07 and whose registered office is at Suite 1502 15th Floor, Portside, 4, Bree Street, Cape Town, 8001, South Africa. PBI is an authorised Financial Service Provider No. 45607, authorised under the Financial Advisory and Intermediary Services Act.

The Cell is authorised as a Class "B" collective investment scheme by the Guernsey Financial Services Commission ('GFSC') pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020 and the rules made there under. The Cell is seeking continued registration with the Financial Service Conduct Authority in South Africa under S65 in order to be 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 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. The Cell size quoted 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 GFSC does not vouch for the financial soundness of the Scheme or Cell or for the correctness of any of the statements made or opinions expressed with regard to it.

Disclaimer and Disclosures

Units in the Fund are not available for sale and may not be offered for sale directly in any state or jurisdiction in which such offer or sale would be prohibited. The Fund has not been registered under the United States Investment Company Act of 1940 and the units have not been 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.

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.

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. The TER to 31.12.24 is based on data for the period from 31.12.23 to 31.12.24 and the financial year-end TER which is 1.88% is based on data for the financial year-end to 30.06.24. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

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.

Please note any complaints can be directed to ipmc_complaints@fundrock.com.

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