

Fund Details

Scheme Name	IPFM Guernsey ICC Ltd	Minimum Initial Subscription USD	10,000	Currency	US Dollar
Investment Manager	IP Fund Managers Guernsey Limited	Fund Size USD	19,430,732	ISIN	GG00BMGNKF17
Fund Manager	Financial Fitness Portfolios (Pty) Ltd	Price Per Share USD	11.26	Global Category	Flexible Allocation
Inception Date	02/11/2020	Total Expense Ratio		Investment Time-frame	

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.

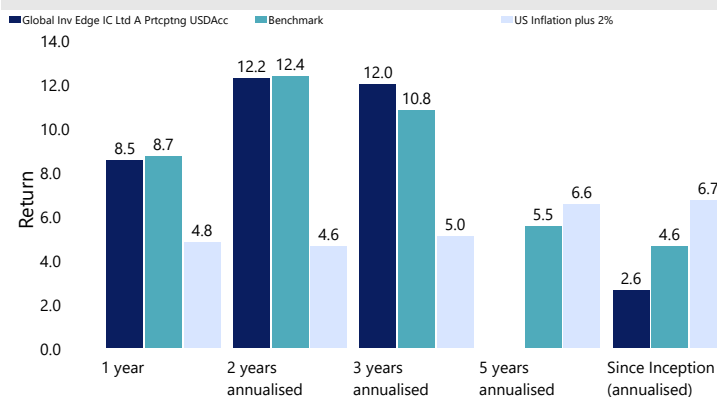
Investment Objective

The investment objective of the 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.

Risk/Reward Profile

Moderate to High

Fund Performance



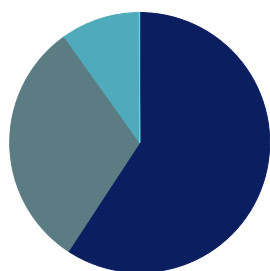
Top Holdings

Holdings	Asset type	Weight
Royal London Global Equity Divers M Acc	Equity	19.3%
Credo Global Equity B Instl USD Acc	Equity	19.2%
Vanguard FTSE All-World ETF USD Acc	Equity	17.2%
Fairtree Global Flex Inc Pl A EUR Acc	Fixed Income	15.5%
Vanguard Glb Bd Idx \$ H Acc	Fixed Income	11.8%
Royal London S/T Fxd Inc Enh Y Acc	Money Market	8.7%
Baillie Gifford Em Mkts Lead Coms B Acc	Equity	5.7%

Source: Morningstar, IPMF Guernsey ICC Limited . Past performance is not indicative of future returns. Fund performance data will be published once a fund has a six month track record.

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.

Current Asset Allocation



	%
Stock	59.2
Bond	30.9
Cash	9.8
Other	0.1
Total	100.0

Investment Statistics

Annualised Returns	YTD	1 Year	3 Years	5 Years	10 Years	SI
Fund	11.0%	8.5%	12.0%			2.6%
Benchmark	10.5%	8.7%	10.8%	5.5%	4.5%	4.6%
Cumulative Returns	YTD	1 Year	3 Years	5 Years	10 Years	SI
Fund	11.0%	8.5%	40.6%			13.3%
Benchmark	10.5%	8.7%	35.9%	30.6%	55.9%	24.2%
Annualised Volatility	YTD	1 Year	3 Years	5 Years	10 Years	SI
Fund	4.9%	5.6%	7.3%			9.9%
Benchmark	5.8%	6.4%	7.2%	8.4%	8.2%	12.8%

Regional Equity Exposure

Region	Equity	Benchmark
North America	61.3	62.7
Europe Developed	12.2	14.6
United Kingdom	7.8	6.0
Asia Developed	4.3	6.1
Japan	3.8	3.6
Asia Emerging	6.3	4.6
Latin America	2.4	1.2
Australasia	1.0	0.6
Africa/Middle East	0.8	0.4

Currency Exposure

Region	Currency
Eurozone	45.4
Europe Ex-Euro	26.6
North America	23.5
Asia Developed	2.5
Australasia	0.6
Emerging	0.7

September, which is typically known as a challenging month for equities, turned out positive for US and global markets. Stocks rose steadily, boosting year-to-date and quarterly gains. Investor confidence was supported by enthusiasm for AI, strong economic indicators, easing inflation pressures, and anticipation of Federal Reserve rate cuts. These gains came despite ongoing tariff disputes and a US government shutdown commencing in early October.

Equity markets in the United Kingdom maintained their positive momentum through September, with the FTSE 100 reaching new highs by rising 1.8% month-over-month. This strong performance contributed to a 6.7% gain for the third quarter of 2025 and pushing year-to-date returns to 14.4%. This performance is a reflection of steady investor confidence and improving economic conditions. 30-year Gilt yields got a boost from the stubborn inflation and fiscal concerns ahead of the November budget.

Positive sentiment, lower interest rates and heightened risk appetite drove European equity markets into a rebound, ending the month with the best returns since 2019. After losing a vote of no confidence, former Prime Minister Bayrou was forced to step down, and Prime Minister Lecornu took over. Although the leadership has changed, economic uncertainty continues with ongoing doubts about the minority government's ability to implement key fiscal consolidation measures. French stocks were unmoved by the political turmoil; the CAC 40 Index ended the quarter up 3.3%, while the MSCI Germany Index dipped 1.2%. European government bonds fell 0.2% this quarter, as political tension in France widened the 10-year yield spread with Germany to its highest since January 2025. In September, the ECB opted to keep interest rates on hold amid persistent economic uncertainty. This decision came as inflation remained close to the central bank's 2% target in recent months, and the finalisation of the agreement between the EU and the US was a cherry on top.

Emerging markets (EM) posted strong gains in September, with the MSCI EM Index rising 7.2% MoM and extending its YTD performance to 28%, outpacing developed markets. Offshore-listed Chinese stocks were a major contributor, dragging their positive momentum over to September with the Hang Seng China Enterprises Index up 7.8% MoM, bringing the YTD gains 35% higher. The manufacturing PMI improved slightly from 49.4 to 49.8 but stayed below 50, while the non-manufacturing PMI slipped to 50.0 from 50.3. Despite weighing just 2.5% of the index, precious metals also boosted returns, supported by sharp rallies in gold (+12% MoM, +47% YTD) and platinum (+15% MoM, +74% YTD), pushing the mining sector up 15% MoM and up an astonishing 76% YTD.

Management and Administration Fee	Investment Management Fee	Other Applicable Fees
0.30% <i>per annum</i> <i>subject to a minimum of USD 22,000</i>	0.35% <i>per annum</i>	Custody 0.05% subject to a minimum of GBP6500
		Additional trading, settlement and regulatory costs apply
Performance fees are not applicable to this Fund		Distributor Fee: not applicable
		<i>Additional trading, settlement, regulatory and director's fees may apply</i>

Guernsey Disclosures

The information in this document has been issued by the Investment Manager and Portfolio Manager. The Cell (or 'Fund') is an incorporated cell of IPFM Guernsey ICC Limited (the 'Scheme'), registered in Guernsey under the provisions of the Companies (Guernsey) Law, 2008. The Scheme 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). 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. This report should be read in conjunction with the Scheme Particulars and the relevant Cell Particulars supplement. Subscriptions will only be accepted on the basis of the current Scheme and Cell Particulars, which are not an invitation to subscribe and are for information purposes only. The Fund has not been registered under the United States Investment Company Act of 1940. None of the Participating Shares 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 or to any resident thereof. Shares in each Cell 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. 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.

South African Disclosures

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Boutique Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund, registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up, or down and past performance is not necessarily an indication of future performance. The Investment Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. The Investment Manager reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

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 Curloss Road Bryanston 2196 South Africa
Telephone Number	+27 21 681 8000	Tel Number	+27 21 419 2277
Email address	Shareholder.guernsey@apexgroup.com	Facsimile Number	+27 21 419 2277
Representative Office	Boutique Collective Investments (RF) (Pty) Ltd	Email address	jim@finfit.co.za
Address	4th Floor, Catnia Building, Bella Rosa Village Bella Rosa Street, Bellville Cape Town, 7530 South Africa	Website	www.financialfitness.co.za
Contact Number	+27 21 007 1500	Distributor	Financial Fitness Portfolios (Pty) Ltd
Email address	bci_compliance@fundrock.com		