Global Investors Edge Fund A USD

Minimum Disclosure Document As of 31/12/2025

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	**20,009,001**	ISIN	**GG00BMGNKF17**
Fund Manager	**Financial Fitness Portfolios (Pty) Ltd**	Price Per Share USD	**11.60**	Global Category	**Flexible Allocation**
Inception Date	**02/11/2020**	Total Expense Ratio *	**0.78**	Investment Time-frame	
				Issue Date	**15/01/2026**

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.

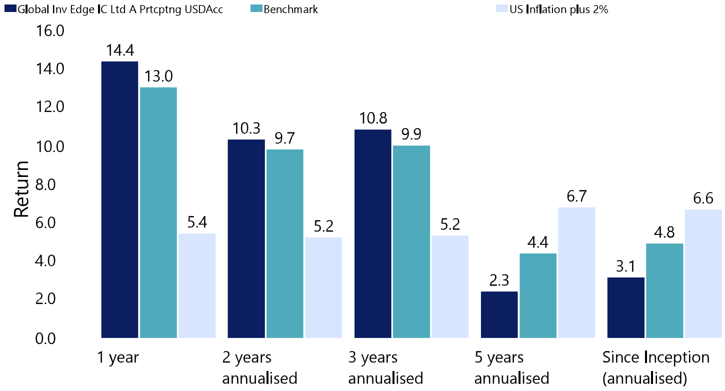
Investment Objective

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

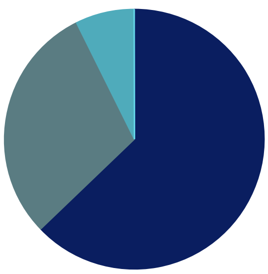


Top Holdings

Holdings	Asset type	Weight
Royal London Global Equity Divers M Acc	Equity	19.3%
Credo Global Equity B Instl USD Acc	Equity	18.4%
Vanguard FTSE All-World ETF USD Acc	Equity	17.7%
Fairtree Global Flex Inc Pl C2 USD Acc	Fixed Income	14.9%
Vanguard Glb Bd Idx $ H Acc	Fixed Income	12.1%
Royal London S/T Fxd Inc Enh Y Acc	Capital Preservation	8.4%
Baillie Gifford Em Mkts Lead Coms B Acc	Equity	5.7%
iShares Global REIT ETF	Equity	2.6%

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 one year 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	62.8
Bond	29.8
Cash	7.3
Other	0.0
Total	**100.0**

Investment Statistics

Annualised Returns	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**SI**
Fund	14.4%	14.4%	10.8%	2.3%		3.1%
Benchmark	13.0%	13.0%	9.9%	4.4%	4.6%	4.8%
Cumulative Returns	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**SI**
Fund	14.4%	14.4%	36.0%	12.3%		16.7%
Benchmark	13.0%	13.0%	32.7%	23.8%	57.2%	27.1%

Highest/Lowest Annual Return	
Highest	14.4%
Lowest	-19.3%

Regional Equity Exposure

Region	Equity	Benchmark
North America	63.6	64.9
Europe Developed	11.5	12.7
United Kingdom	6.1	5.4
Asia Developed	5.5	6.0
Japan	3.7	3.9
Asia Emerging	6.0	5.1
Latin America	2.0	0.9
Australasia	1.0	0.6
Africa/Middle East	0.4	0.4

Currency Exposure

Region	Currency
Eurozone	44.0
Europe Ex-Euro	26.4
North America	24.9
Asia Developed	2.6
Australasia	0.7
Emerging	0.8

Source: Morningstar Direct

Market Commentary

Developed market (DM) equities ended 2025 on a positive note (MSCI World Index +0.8% in December) to leave them 21.6% higher for 2025. This marked a third consecutive year of strong returns for global equity investors (MSCI World Index +80% since the start of 2023). US equities (S&P 500 Index +0.1% MoM) and US tech stocks in particular (Nasdaq 100 Index -0.7% MoM) lagged their European counterparts (Euro Stoxx 50 Index +3.4% MoM in US dollar terms). The strong finish to 2025 helped European stocks to outperform their US peers by 21% YoY in US dollar terms in 2025, comfortably the largest annual outperformance since the Euro Stoxx 50 Index was launched almost 30 years ago in 1998.

Part of the US benchmarks' underperformance into year-end can be chalked up to increasing investor anxiety about the massive amounts of spending on artificial intelligence (AI) infrastructure. Two of the mega-cap US stocks competing in the AI space experienced large negative share price reactions after reporting results in December. Oracle fell 11% the day after reporting a jump in spending on equipment and AI data centres, which is struggling to translate into commensurate cloud revenue growth. Broadcom also declined by 11% the day after issuing its sales outlook for the AI market, which failed to meet investors' expectations. Despite these December wobbles for some mega-cap US tech stocks, the Nasdaq 100 Index still ended the year 21% stronger.

Emerging market (EM) stocks (MSCI EM Index +3% MoM) outperformed their DM peers in December, leaving them 13% ahead of their DM peers for 2025, the first annual outperformance since 2020. Somewhat ironically, AI hype was a large contributor to this EM outperformance. EM chipmakers (including TSMC, SK Hynix and Samsung) now account for around one-sixth of the MSCI EM Index, and those stocks rose by 65% in aggregate for 2025, contributing roughly one-third of the MSCI EM Index's annual return in 2025. Chinese stocks also provided meaningful support to last year's strong EM performance, particularly the large-cap tech conglomerates (Tencent +45% YoY, Alibaba +76% YoY).

On the policy front, the US Federal Reserve (Fed) cut rates by 0.25% for a third consecutive time at its December meeting (as anticipated). The decision, however, was notable for the three dissenting votes (the highest number since 2019), two for no cut and one for a 0.5% cut. Fed members are battling the tension between the urge to cut rates to support a weakening US labour market and the need to keep rates on hold to subdue elevated inflationary pressures. The US government's 10-year borrowing rate ended the year at 4.2% p.a., having spent most of 2025 trading in a range of 4.0% to 4.5%.

The US dollar softened in December (US Dollar Index -1.1% MoM), contributing to its worst annual performance in nearly a decade (-9.4% YoY).

Management and Administration Fee	Investment Management Fee	Other Applicable Fees
0.30% *per annum* *subject to a minimum of USD 22,000*	0.35% *per annum*	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 *Additional trading, settlement, regulatory and director's fees may apply* *(*) TER does not include costs applicable to underlying funds / investments*

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 ("AIFDM"). 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.

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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.
Prices are published daily and available via industry data providers and from the Investment Manager on request. Additional information on the proposed investment including Cell Particulars, application forms and the annual financial statements are available free of charge, on request from the Investment Manager.

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Source: Morningstar Direct