

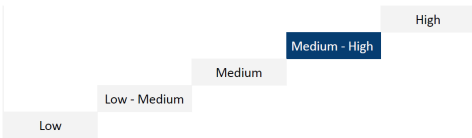


Return Date: 2024/02/29

Fund Information

**CIS Manager :** PIM Capital Fund Services  
**Local Rep. Office :** Prime CIS  
**Domicile :** Mauritius  
**Fund Regulator :** Financial Services Commission (FSC)  
 Financial Services Conduct Authority (FSCA)  
**Reporting Currency** Sterling  
**Base Currency :** Sterling  
**Inception Date of Fund :** 25-Apr-18  
**Return Objective :** UK CPI + 5% over rolling 6 year period  
**Classification :** Diversified CIS  
**Valuation Time :** 12 00 p.m. (MUT)  
**Min. Initial investment :** None  
**Risk Profile :** Moderate / High  
**Legal Structure :** Protected Cell Company  
**ISIN Number :** MU0501S00025  
**Administration Fee :** Maximum 0.20% per annum  
**Performance Fee :** n/a  
**Investment Mgmt. Fee :** 0.55% per annum  
**Financial Advisor Fee :** Up to 1%

Risk Profile



Portfolio Objective and Strategy

**Objective :** The primary objective of the fund is to achieve long-term growth of at least UK CPI + 5% per annum. Long term means over rolling periods exceeding 6 years.

**Strategy :** The fund will achieve its objectives by investing in multiple asset classes, geographics and currencies, both directly via listed instruments or indirectly through participatory interest in collective investment schemes. To reduce volatility of returns, the fund will have exposure to various investment styles, including, but not limited to value, quality and growth investing.

Monthly Commentary

In February 2024, the Iza Global Balanced Fund and the Iza Global Equity Fund exhibited noteworthy performances amidst a backdrop of mixed market conditions. The Iza Global Balanced Fund continued its exceptional run from the previous year, advancing nearly 3% year-to-date in GBP, nearly double the performance of peers and securing its position in the top quartile. This achievement reflects the fund's strategic asset allocation and adept selection of high-performing investments

The Iza Global Equity Fund maintained a robust stance, slightly trailing the now highly concentrated MSCI World Index slightly but surpassing other global equity peers. The inclusion by both Funds of T.Rowe Price proved to be a strategic triumph, with a more than 7% increase for the month, buoyed by stellar earnings from tech giants Nvidia and Amazon. Both also notably benefited from Berkshire Hathaway's substantial growth. Berkshire Hathaway's operating earnings surged by over 28%, and its stock appreciated by just over 7% for the month in GBP, making it a significant contributor performance.

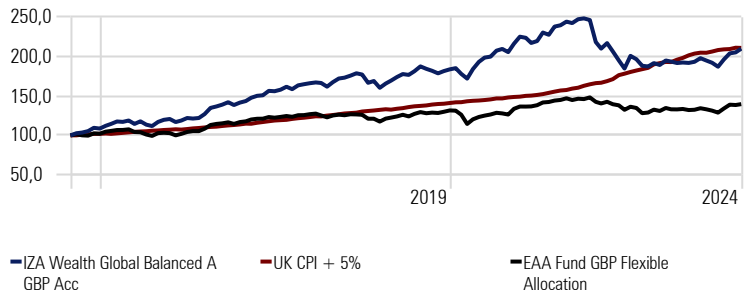
Additionally, exposure through Fundsmith to Meta, which saw an extraordinary single-day gain of over 20%, the largest before being surpassed by Nvidia's monumental earnings announcement gain of over \$247 billion in the same month. Fundsmith was up close to 4% for the month. Scottish Mortgage had a more modest gain of 3.5% and a slight downturn in Smithson, featured only in the Equity Fund, early signs in March suggest a meaningful rebound this fund though. The Bond component in Iza balanced was a slight detractor as yields rose, however we still believe that should inflation continue to moderate as growth slows this asset class will benefit meaningfully and in the meantime are paying a very attractive yield.

The broader market context in February showcased a relatively positive outlook for equities, propelled by strong economic indicators and impressive earnings reports, contrasting with the challenges faced by the fixed income sector. Emerging markets, especially China, showed a strong recovery, while developed markets like Japan achieved significant milestones. However, the fixed income market grappled with adjustments in interest rate expectations, particularly in the US Treasury market, and faced downward pressure due to stronger-than-expected inflation data and persistent inflationary concerns. This environment underscored the nuanced landscape in which the Iza funds operated, navigating through both opportunities and obstacles.

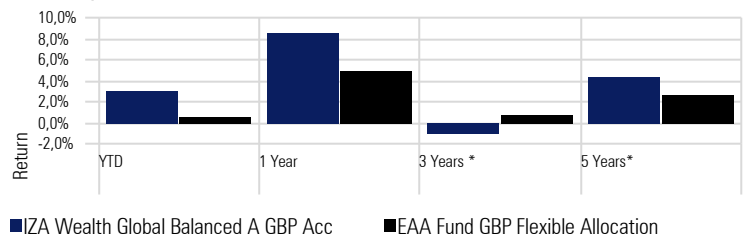
The performance of the Iza funds against this complex backdrop reflects a well-executed investment strategy that leverages key market movements and robust stock selections. The balanced fund's diversified approach, blending equity and fixed income investments, allowed it to capitalize on the equity market's strength while mitigating the impact of the bond market's downturn. Meanwhile, the equity fund's focus on high-quality companies with solid financials and strategic exposures to high-growth sectors like technology demonstrated its ability to navigate market volatility and harness growth opportunities. Going forward, both funds' emphasis on diversification, quality investments, and strategic market positioning is likely to continue driving their success in an evolving market landscape.

Investment Growth

Time Period: 2014/07/31 to 2024/02/29



\*\*Trailing Returns ( net of fees)



\*\*Risk Measures

Time Period: Since Inception to 2024/02/29

	IZA	FLEX
Return (Annualised)	8,06	3,58
Std Dev	10,36	7,44
Sharpe Ratio (arith)	0,46	0,04
Sortino Ratio	0,36	-0,05
Max Drawdown	-25,64	-13,39

\*\*Time period for risk measures includes back-tested data

\* The performance information is based on the back-tested performance of hypothetical investments. The performance information is based on the back-tested performance of hypothetical investments for period prior to 1 May 2018 and net of fees. "Back-testing" is a process of objectively simulating historical investment returns by applying a set of rules for buying and selling securities, and other assets, backward in time, testing those rules, and hypothetically investing in the securities and other assets that are chosen. Back-testing is designed to allow investors to understand and evaluate certain strategies by seeing how they would have performed hypothetically during certain time periods.

While back-testing results reflect rigorous application of the investment strategy selected, back-tested results have certain limitations and should not be considered indicative of future results. The results achieved in our simulations do not guarantee future investment results.

PIM Capital Ltd PCC, duly authorised by the Financial Services Commission (FSC) on the 28th of October 2014 to operate as a Collective Investment Scheme (SEC-3.1Cv) under Section 97 of the Securities Act 2005. License Number: C114013528.



Return Date: 2024/02/29

**Fund Holdings**

	Portfolio Weighting %
Fundsmith Equity I Acc	15,92
Scottish Mortgage Ord	10,45
Dodge & Cox Worldwide Global Stk GBP Acc	10,18
Rubrics Enhanced Yield F GBP Acc	9,22
iShares \$ Trs Bd 7-10yr ETF GBP H Dist	8,64
Nomura Fds Global High Convct S GBP Hdg	8,42
iShares Core MSCI World ETF GBP H Dist	7,26
Berkshire Hathaway Inc Class B	6,31
SPDR® Gold Shares	5,18
T. Rowe Price Glb Foc Gr Eq Q GBP	3,68

**Top Holdings**

	Portfolio Weighting %
Berkshire Hathaway Inc Class B	6,37
Gold	5,18
Microsoft Corp	2,88
United States Treasury Notes 3.375%	1,77
United States Treasury Notes 3.5%	1,75
Novo Nordisk A/S Class B	1,60
United States Treasury Notes 4.5%	1,60
Amazon.com Inc	1,50
United States Treasury Notes 3.875%	1,43
Meta Platforms Inc Class A	1,15

**Equity Sectors**

Portfolio Date: 2024/02/29

Equity Econ Sector Financial Services %	23,98
Equity Econ Sector Healthcare %	16,81
Equity Econ Sector Technology %	14,65
Equity Econ Sector Consumer Cyclical %	14,24
Equity Econ Sector Consumer Defensive %	11,50
Equity Econ Sector Communication Services %	7,57
Equity Econ Sector Industrials %	6,05
Equity Econ Sector Energy %	2,32
Equity Econ Sector Basic Materials %	1,81
Equity Econ Sector Utilities %	0,74
Equity Econ Sector Real Estate %	0,32

**Monthly Returns\*\***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0,63%	2,28%											2,92%
2023	3,02%	-0,72%	-0,94%	0,33%	-0,27%	0,75%	2,37%	-1,52%	-1,46%	-2,61%	4,88%	3,99%	7,79%
2022	-11,35%	-3,83%	3,33%	-4,88%	-5,47%	-5,33%	8,71%	-2,14%	-4,21%	-0,48%	2,28%	-1,24%	-23,17%
2021	-0,63%	-2,91%	1,10%	4,92%	-1,23%	4,57%	0,71%	1,93%	-0,77%	2,02%	0,44%	-0,84%	9,41%
2020	0,84%	-3,92%	-3,37%	7,05%	4,94%	2,84%	0,60%	3,80%	1,06%	-1,93%	5,18%	4,12%	22,57%
2019	3,38%	2,25%	2,72%	2,12%	-0,60%	2,66%	3,36%	-1,66%	-1,35%	-1,76%	1,58%	1,22%	14,60%
2018	0,58%	-0,41%	-2,78%	3,50%	2,77%	0,63%	1,49%	1,70%	-0,89%	-5,92%	1,38%	-5,12%	-3,51%
2017	1,40%	2,90%	1,69%	0,45%	3,71%	-0,29%	1,24%	2,38%	-1,90%	3,06%	0,86%	0,79%	17,39%
2016	-3,20%	1,62%	2,71%	-0,55%	0,57%	4,06%	6,18%	1,40%	1,65%	2,24%	-2,52%	2,23%	17,24%
2015	3,26%	2,16%	2,67%	-0,43%	1,47%	-3,64%	2,88%	-3,60%	-1,56%	4,69%	2,28%	0,89%	11,21%
2014	—	—	—	—	—	—	—	2,72%	0,86%	1,76%	3,96%	-0,88%	—

**Glossary of Terms**

**Standard Deviation** is a measure of the dispersion of a set of data from its mean. When applied to an annual rate of return it sheds light on the historical volatility of the investment.

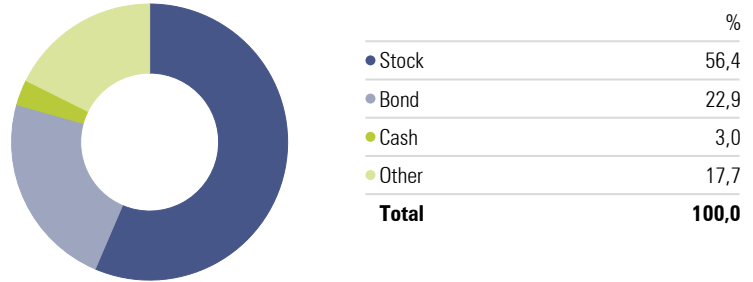
**Sharpe Ratio** is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk.

**Downside Deviation** is the measure of downside risk that focuses on return that falls below a minimum threshold, the risk free rate.

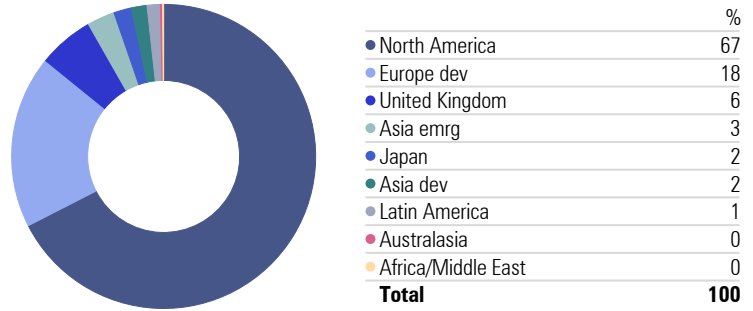
**Sortino ratio** is a measure for calculating the performance of an investment relative to its downside deviation. It is the average return earned in excess of the risk-free rate divided by the investments' downside risk.

**Alpha** is a measure of the active return on an investment. It represents the excess returns of a fund relative to the return of a suitable benchmark.

**Asset Allocation**



**Regional Exposure**



**Periodic Returns (net of fees)**

Data Point: Return

	1 Mth	3 Mths	6 Mths	YTD	1 Year	3 Years*	5 Years*	Since Inception*
IZA Wealth Global Balanced A GBP Acc	2,28	7,02	7,73	2,92	8,47	-1,13	4,38	8,06
EAA Fund GBP Flexible Allocation	0,98	4,22	4,95	0,57	4,87	0,71	2,72	6,47



**Return Date: 2024/02/29**

### **CIS Manager—PIM Capital Fund Services**

+230 460 8538

+230 460 9723

[PIM.Dealing@pimcapital.je](mailto:PIM.Dealing@pimcapital.je)

Registered Address:  
C/o GlobalServe Management Limited, First Floor,  
Standard Chartered Tower, Bank Street, Cybercity,  
Ebene, Mauritius

### **Fund Advisors —Iza Capital Partners**

+230 404 8000

+230 404 2188

[info@izacap.com](mailto:info@izacap.com)

[www.izacap.com](http://www.izacap.com)

Block E, River Court  
6 St Denis Street,  
Port Louis 11328  
Mauritius

FSC License Number : C118022755

Code : FS-4.1

Contact Persons : John Rose  
Nasseeruddeen Burkut

### **Delegated Service Providers**

+2304048000

[global.administrators@mitcoworld.com](mailto:global.administrators@mitcoworld.com)

4th Floor, Ebene Skies, Rue de l'Institut  
Rue de L'Institut,  
Ebene, Mauritius  
80817

Trustee / Custodian

Fund Administrator

Auditors

Peresec International Limited

GlobalServe Management Limited

Grant Thornton Mauritius

+44 (0) 1481 743412

+230 468 7061

+230 467 3001

First Floor, Albert House, South Esplanade,  
St Peter Port, Guernsey, GY1 1AJ

First Floor, Standard Chartered Tower  
Bank Street, Cybercity, Ebene  
Mauritius

52 Cybercity, Quatre Bornes  
Mauritius

### **Disclaimer and Disclosures**

PIM Capital Ltd PCC, duly authorised by the Financial Services Commission (FSC) on the 28th of October 2014 to operate as a Collective Investment Scheme (SEC-3.1Cv) under Section 97 of the Securities Act 2005. License Number: C114013528. This Fact Sheet does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. This Fact Sheet is provided for informational purposes only and does not constitute investment, legal, tax or other advice or any recommendation to buy or sell the securities herein mentioned. Prospective investors should seek appropriate professional advice before making any investment decision. Investors in the Fund are not protected by any statutory compensation arrangements in Mauritius in the event of the fund's failure. The Mauritius Financial Services Commission does not vouch for the financial soundness of the fund or for the correctness of any statements made or opinions expressed with regard to it. In certain circumstances a participant's right to redeem his shares may be suspended. The price of shares, and the income from them (if the collective investment scheme pays a dividend), may decrease or increase. Collective Investment Schemes (CIS's) are generally medium to long term investments. Past performance is not necessarily an indication of future performance. A schedule of fees, charges, maximum commissions, and a detailed description of performance fee calculation and application is available on request. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ring-fencing withdrawal instructions and managed pay-outs may be followed. Commission and incentives may be paid and if so, will be included in overall costs. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the fund as well as that the individual investor. Income distributions are included in the performance calculations. Performance numbers and graphs are sourced from Global Investment Reporting (Pty) Ltd. NAV to NAV figures have been used. Performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. The value of participatory interests or the investment may go down as well as up. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. Income is reinvested on the reinvestment date. The manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Foreign securities may be included in the fund from time to time and as such may result in the following: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. Please contact your financial services provider for the Information Document, Portfolio Annexure (s) or any further information and disclosures....