

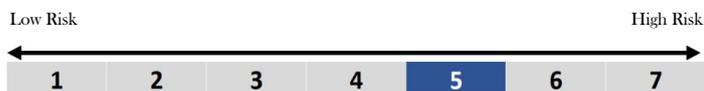


Return Date: 2025/10/31

**Fund Information**

CIS Manager	PIM Capital Fund Services
Local Rep Office	Prime CIS
Domicile	Mauritius
Fund Regulator	Financial Services Commission (FSC)
Base Currency	US Dollar
Reporting Currency	US Dollar
Inception Date	2020/06/04
Return Objective	US CPI+5% (rolling 6 years)
Morningstar Category	EAA Fund GBP Flexible Allocation
Valuation Time	12h00 (MUT) Daily
Minimum Initial Investment	None
Risk Profile	Moderate/High
Legal Structure	Protected Cell Company
ISIN Number	MU0501S00199
Administration Fees	0.20% p.a. (max)
Investment Management Fee	0.55% p.a
Financial Advisor Fee	Up to 1%
Fund Size	GBP 43 092 535
NAV Price	\$ 1,95
Distribution of Income	Roll-up Fund

**Risk Profile**

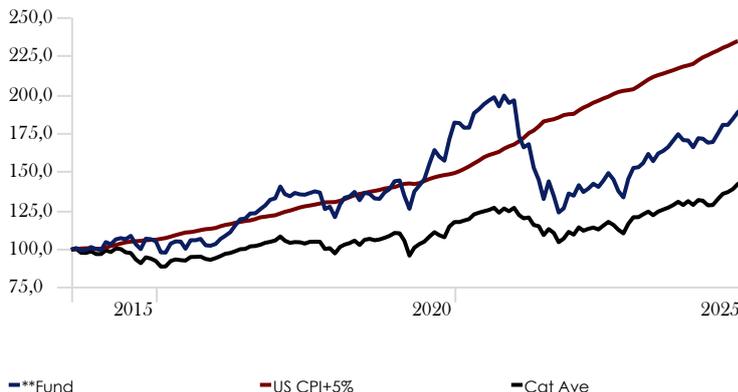


**Portfolio Objective and Strategy**

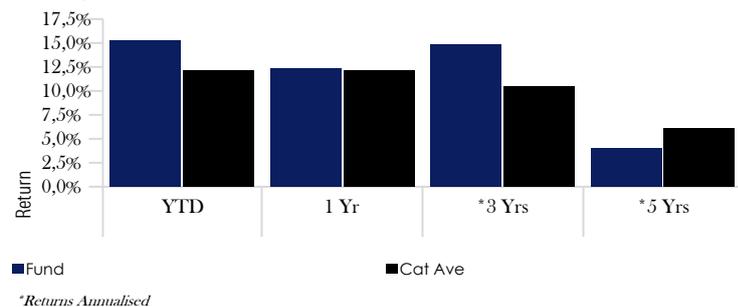
**Objective :** The primary objective of the fund is to achieve long-term growth of at least US CPI + 5% per annum. Long term means over rolling periods exceeding 6 years.

**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.

**Investment Growth**



**Trailing Returns (net of fees)**



**Risk Measures**

	**Fund	Cat Ave
Return (Annualised)	6,0	3,3
Std Dev	13,2	8,1
Sharpe Ratio (arith)	0,3	0,1
Sortino Ratio	0,3	0,0
Max Drawdown	-37,9	-17,4

**Monthly Commentary**

For the Iza Global Balanced Fund, our 72.1% equity allocation captured much of this momentum, delivering a 3.7% monthly return and 9.72% for the year in GBP. Active managers shone, with standouts including the T. Rowe Price Global Focus Equity Fund (fueled by tech disruptors) and Prescient China Balanced Fund (riding Beijing's stimulus-led rebound in listed firms). These picks validated our tilt toward innovation and emerging recoveries.

Passive anchors, via MSCI World ETFs, provided steady ballast despite lagging our active managers year-to-date; they've returned 13.3% in GBP.

Relative underperformers included the Guinness Global Equity Income Fund, whose value- and dividend-focused approach offers long-term stability, and the Nomura High Conviction Global Equity Fund, hampered by consolidation in its concentrated basket of quality names like Microsoft, Alphabet, Amazon, Mastercard, and Nvidia. Both remain vital for balance.

The Iza segregated mandate adds stability through a wide spread of exposures to global bonds and currencies on attractive real yields. This portfolio continues to be a strong contributor to returns despite the recent dollar strength.

Rounding out the highlights, our gold allocation of 3.9% of the portfolio was the standout, surging 44.7% year-to-date in GBP. In a landscape of macroeconomic flux (e.g., U.S. election risks, Middle East tensions) and geopolitical crosswinds, this holding has slashed volatility while boosting Sharpe ratios, proving its worth as a true diversifier.

\*\* Performance prior to 1 May 2018 is pro forma in nature 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.



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**Fund Holdings**

	Weight %
Dodge & Cox Worldwide Global Stk GBP Acc	12,9
Iza Global Balanced Fund (Segregated Mandate)	12,7
Guinness Global Equity Income Y GBP Acc	10,1
Prescient China Balanced D USD Acc	9,3
T. Rowe Price Glb Foc Gr Eq Q(GBP)	8,6
Scottish Mortgage Ord	7,9
Nomura Fds Global High Conviction S USD	6,5
iShares Core MSCI World ETF USD Acc	5,3
iShares MSCI World EUR Hedged ETF Acc	5,3
iShares Core MSCI World ETF GBP H Dist	5,1
SPDR® Gold Shares	4,0
BNP Paribas Issuance BV	3,1

**Top Holdings**

	Weight %
Iza Global Balanced Fund (Segregated Mandate)	12,7
Gold	4,0
BNP Paribas Issuance BV	3,1
Microsoft Corp	2,1
NVIDIA Corp	2,1
Amazon.com Inc	1,7
Taiwan Semiconductor Manufacturing Co Ltd	1,7
Canadian Imperial Bank of Commerce	1,3
BBVA Global Markets B.V.	1,3
Alphabet Inc Class A	1,2

**Equity Sectors**

Equity Econ Sector Financial Services %	15,9
Equity Econ Sector Healthcare %	12,9
Equity Econ Sector Technology %	25,8
Equity Econ Sector Consumer Cyclical %	11,4
Equity Econ Sector Consumer Defensive %	6,9
Equity Econ Sector Communication Services %	9,2
Equity Econ Sector Industrials %	11,9
Equity Econ Sector Energy %	1,9
Equity Econ Sector Basic Materials %	2,2
Equity Econ Sector Utilities %	1,1
Equity Econ Sector Real Estate %	0,7

**Monthly Returns**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	3,5	-0,2	-1,5	0,3	3,2	3,2	0,0	2,2	2,3	1,5			15,3
2024	0,3	1,8	3,8	-2,9	3,2	1,0	1,6	2,5	2,4	-2,2	-0,1	-2,6	8,8
2023	5,0	-3,1	1,7	2,2	-1,4	2,8	3,4	-2,8	-5,2	-3,0	8,9	4,9	13,3
2022	-11,9	-4,0	1,2	-9,0	-5,2	-8,5	8,6	-6,6	-7,9	2,2	7,5	-1,0	-31,4
2021	-0,2	-1,6	0,0	5,2	1,4	1,6	1,3	1,0	-3,0	3,6	-2,4	0,9	7,9
2020	0,3	-6,9	-6,2	8,9	2,9	2,8	6,9	5,8	-2,6	-1,6	8,7	6,4	26,3
2019	6,8	3,4	0,6	2,2	-3,9	3,7	-0,6	-2,2	-0,2	3,2	1,5	3,7	19,2
2018	5,7	-3,5	-1,0	1,6	-0,7	-0,2	0,8	0,8	-0,6	-7,8	1,2	-5,3	-9,2
2017	3,2	1,8	2,2	3,9	3,5	0,3	2,8	0,1	2,1	2,0	2,8	0,7	28,5
2016	-6,8	-0,2	5,9	1,4	-0,1	-4,4	5,5	0,0	0,8	-3,9	-0,2	1,1	-1,7
2015	-0,5	5,1	-1,4	3,1	0,8	-0,7	2,1	-5,0	-3,0	6,7	-0,3	-1,2	5,1
2014	—	—	—	—	—	—	—	1,0	-1,5	0,4	1,8	-1,3	—

**Glossary of Terms**

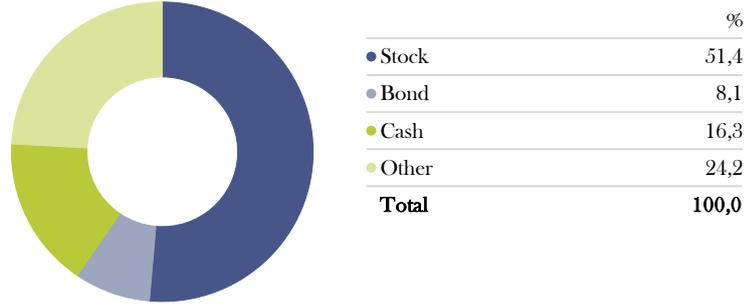
**Standard Deviation** is a measure of the dispersion of a set of data from its mean. When applied to an annual rate of return it sheds light on the historical volatility of the investment.

**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.

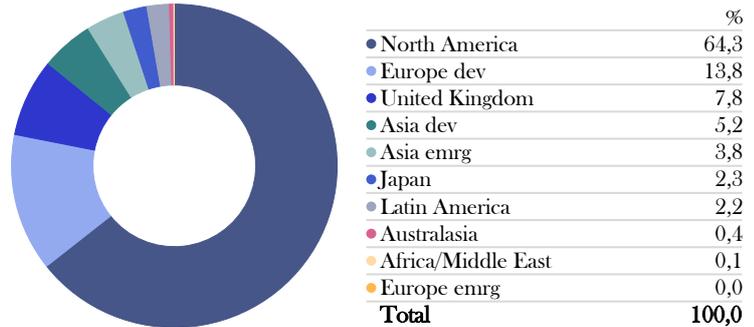
**Maximum Drawdown** is the measure of the the maximum observed loss from a peak to trough of a portfolio, before a new peak is attained. It is an indicator of downside risk over a given period.

**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.

**Asset Allocation**



**Regional Exposure**



**Periodic Returns (net of fees)**

	1M	3M	6M	YTD	1 Yr	3 Yrs	5 Yrs	SI*
Fund	1,5	6,1	13,0	15,3	12,2	14,8	4,0	6,0
Cat Ave	1,4	5,3	12,0	12,0	12,1	10,4	6,0	3,3

\*Returns Annualised

**Historical Fees**

Total Expense Ratio (TER)	1,46
Transaction Costs (TC)	0,21
Total Investment Charge (TIC)	1,67

Calculated for the 12m period ending September 2025 and updated quarterly.



Return Date: 2025/10/31

## Contact Details

### CIS MANAGER AND CIS ADMINISTRATOR: PIM CAPITAL FUND SERVICES

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## Disclaimer and Disclosures

This fund is a cell of PIM Capital Ltd PCC, duly authorised by the Financial Services Commission (FSC) on the 28th of October 2014 to operate as a Collective Investment Schemes (SEC-3.1 Cy) under section 97 of the Securities Act 2005 with license number C114013528. PIM Capital Fund Services is registered with the Financial Services Commission under section 72(6) of the Financial Services Act as a Collective Investment Schemes Manager, in Mauritius. Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd ("Prime CIS") is a registered Collective Investment Schemes Manager under section 5 of the Collective Investment Schemes Control Act (CISCA) and is the South African representative office for this fund. Prime CIS is a wholly owned subsidiary of Prime Financial Services (Pty) Ltd a full member of the Association for Savings & Investment SA (ASISA). For more information on the South African representative please visit [www.primeinvestments.co.za](http://www.primeinvestments.co.za).

Peresec International Limited has been appointed as the fund's trustee/custodian. The fund is approved under section 65 of CISCA by the Financial Sector Conduct Authority of South Africa.

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Collective Investment Schemes (CISs) are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up, and therefore, the CIS Manager does not make guarantees with respect to the protection of capital or returns of the investment. Past performance is not necessarily a guide to future performance. CISs are traded at ruling process and can engage in borrowing and scrip lending. The portfolio may include underlying foreign investments, and may as a result be exposed to macroeconomic, political, foreign exchange, tax, settlement, reporting or illiquidity risk factors that may be different to similar investments in South African markets. The underlying foreign investments may also be adversely affected by foreign investment policies, restrictions on repatriation of investments and other restrictions and controls that may be imposed by the relevant authorities of the relevant countries. The CIS Manager reserves the right to close the fund to new investors if it is necessary to limit further inflows for it to be managed in accordance with its mandate. 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 regarding it. In certain circumstances, a participant's right to redeem his shares may be suspended. Applicants are assumed to have read and understood the Prospectus and accept the risk of an investment in PIM Capital Limited PCC. It is understood that they are aware that the portfolio of securities is subject to market fluctuations and to the risks inherent in all investments, and that the price of shares and any income from the shares may go down as well as up, and that the fund may be subject to volatile price movements which may result in capital loss.

Past performance does not predict future returns. No guarantee is provided, either with respect to the capital or the return of the fund. The value of participatory interests or the investments may fluctuate in value and may fall as well as rise. A schedule of fees, charges, maximum commissions, and a detailed description of performance fee calculation and application is available on request. Daily unit pricing and performance is available on Bloomberg. NAV to NAV figures have been used. Investment performance is for illustrative purposes only. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ringfencing withdrawal instructions and managed payouts may be followed. Commission and incentives may be paid and if so, these will be included in the overall costs. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Fund valuations take place at approximately 24h00 (MUT) each business day and forward pricing is used. Instructions must reach the manager before 16h00 (MUT) one day prior to the dealing date. You can expect to receive withdrawal payouts five business days after valuation distribution. Large investments or redemptions (exceeding 5% of fund value) may be subject to an anti-dilution levy to defray dealing costs and expenses. This levy, where applicable, is applied fully for the benefit of the fund. A schedule of fees and charges and maximum commissions is available on request from the CIS Manager.

Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance may differ as a result of initial fees, the actual investment date, and the date of reinvestment. 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 CIS Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. All CISs are traded at ruling prices and can engage in borrowing and scrip lending. Income is reinvested on the investment date. The CIS Manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Mandatory cost disclosure as per the regulator: USD 6,750 p.a. Audit fee, USD 600 p.a. annual FSC fees. A schedule of fees and charges, maximum commissions and a schedule of similarities and differences is available on request from the CIS Manager.

Total Expense Ratio (TER) is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the fund are included. 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 (TC) is necessary in managing the fund and impacts the fund's return. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The Total Investment Charge (TIC) is the sum of the Total Expense Ratio (TER) and Transaction Costs (TC).

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