

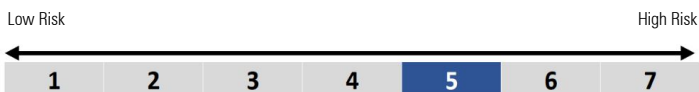


Return Date: 1/31/2025

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	6/4/2020
Return Objective	US CPI+5% (rolling 6 years)
Morningstar Category	EAA Fund USD Flexible Allocation
Valuation Time	12h00 (MUT)
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%

Risk Profile

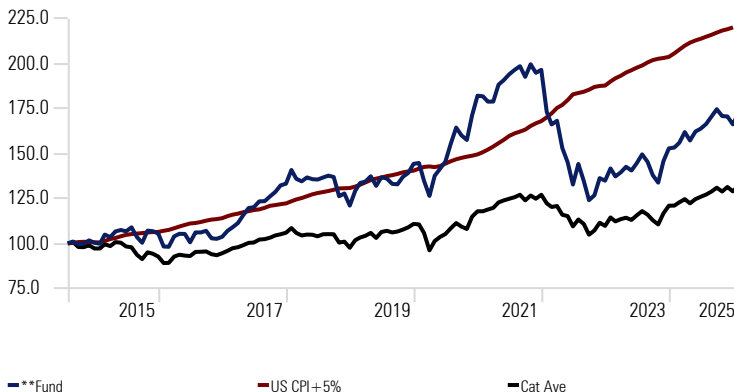


Portfolio Objective and Strategy

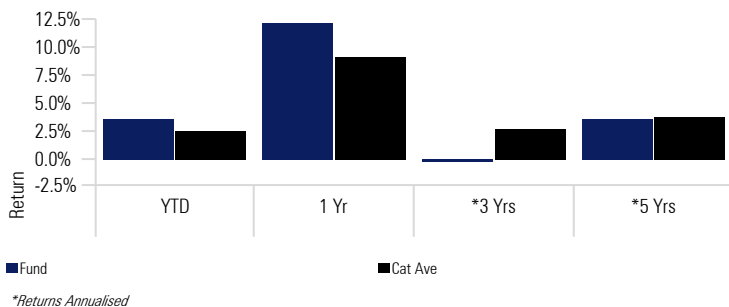
Objective : The primary objective of the fund is to achieve long-term growth of at least US CPI + 5% per annum. Long term means over rolling periods exceeding 6 years.

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)	5.3	2.7
Std Dev	13.5	8.3
Sharpe Ratio (arith)	0.3	0.2
Sortino Ratio	0.4	0.1
Max Drawdown	-37.9	-17.4

Monthly Commentary

The Balanced Fund's January gains were broad-based, benefiting from strong equity performance and non-equity contributions from gold and fixed income. The fund's strategic allocation, combining growth, value, and quality exposures, contributed to its notable outperformance.

Top Contributors:

- Scottish Mortgage Investment Trust (+13.66% GBP): One of the standout performers for the month, driven by its significant exposure to Amazon and Meta, both of which delivered strong gains as they continued to outperform their MAG 7 peers. Amazon surged on the back of better-than-expected retail and cloud earnings, while Meta benefited from cost-cutting measures and growth in its AI-driven advertising segment. Additionally, Scottish Mortgage's NAV discount narrowed as investor sentiment improved, further boosting returns.
- T. Rowe Price Global Focused Growth (+6.74% GBP): Delivered outstanding performance, significantly outperforming the MSCI World Index and tripling the returns of the S&P 500 and Nasdaq. The fund's diversified growth exposure in Europe and Asia proved particularly effective, reinforcing the importance of global diversification.
- Berkshire Hathaway (+4.4% GBP): Continued its strong run, with gains driven by strength in its key holdings and cash-generative businesses, underscoring the role of value-oriented exposure during periods of market rotation.

Non-Equity Contributions:

- SPDR Gold Trust (+7.83% GBP): Gold's surge to new highs, driven by geopolitical tensions and increased safe-haven demand, contributed significantly to the Balanced Fund's performance.
- iShares 7-10 Year Treasury Bond ETF (+1.6% GBP): Bonds provided stability amid January's market volatility, as yields reversed mid-month following a weaker-than-expected inflation report and tech-related volatility.

The Balanced Fund also benefited from the strategic rebalancing of USD exposure, initiated in late 2024, positioning the portfolio to capture gains as the dollar strengthened again in February following Trump's tariff announcements.

**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 %
Nomura Fds Global High Convct S GBP Hdg	11.3
T. Rowe Price Glb Foc Gr Eq Q GBP	11.2
Dodge & Cox Worldwide Global Stk GBP Acc	10.5
Guinness Global Equity Income Y GBP Acc	10.3
iShares Core MSCI World ETF GBP H Dist	10.3
Rubrics Enhanced Yield F GBP Acc	9.4
iShares 7-10 Year Treasury Bond ETF	9.0
Scottish Mortgage Ord	6.1
Berkshire Hathaway Inc Class B	5.5
iShares Short Treasury Bond ETF	4.9
SPDR® Gold Shares	3.0

Top Holdings

	Weight %
Berkshire Hathaway Inc Class B	5.5
Gold	3.0
Microsoft Corp	2.3
Amazon.com Inc	2.2
Taiwan Semiconductor Manufacturing Co Ltd	1.6
Apple Inc	1.6
United States Treasury Notes 4.5%	1.4
United States Treasury Notes 4%	1.3
Alphabet Inc Class A	1.2
Germany (Federal Republic Of) 2.2%	1.2

Equity Sectors

Equity Econ Sector Financial Services %	23.1
Equity Econ Sector Healthcare %	13.9
Equity Econ Sector Technology %	22.1
Equity Econ Sector Consumer Cyclical %	12.0
Equity Econ Sector Consumer Defensive %	6.5
Equity Econ Sector Communication Services %	7.3
Equity Econ Sector Industrials %	9.7
Equity Econ Sector Energy %	2.1
Equity Econ Sector Basic Materials %	2.1
Equity Econ Sector Utilities %	0.7
Equity Econ Sector Real Estate %	0.5

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	3.5												3.5
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

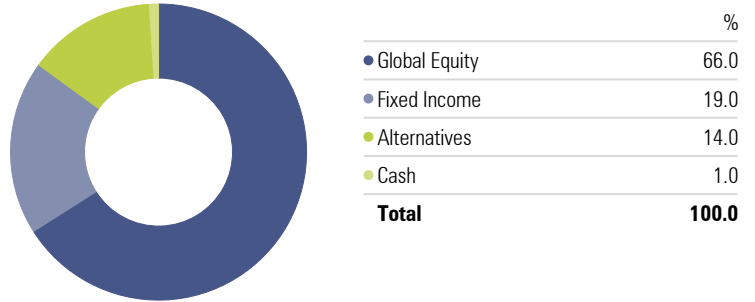
Standard Deviation is a measure of the dispersion of a set of data from its mean. When applied to an annual rate of return it sheds light on the historical volatility of the investment.

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.

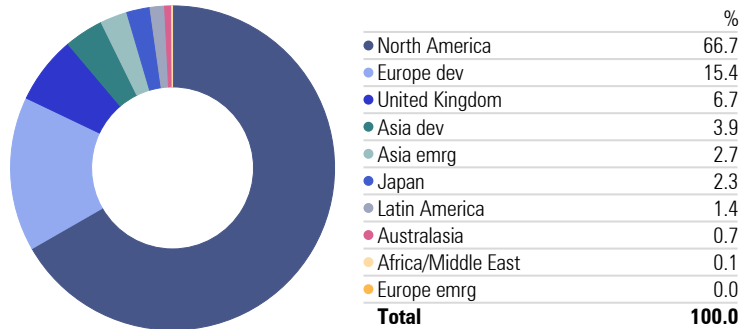
Maximum Drawdown is the is measure of the the maximum observed loss from a peak to trough of a portfolio, before a new peak is attained. It is a an indicator of downside risk over a given period.

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	3.5	0.7	3.4	3.5	12.2	-0.2	3.5	5.3
Cat Ave	2.5	2.5	3.9	2.5	9.2	2.7	3.8	2.7

*Returns Annualised

Historical Fees

Total Expense Ratio (TER)	1.61
Transaction Costs (TC)	0.13
Total Investment Charge (TIC)	1.74



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Contact Details

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Disclaimer and Disclosures

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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.

Mandatory cost disclosure as per the regulator : \$ 3,750 recoverable in the first year from launch date (refer to prospectus). \$6 750.00 p.a Audit Fee. \$600.00 p.a Annual FSC fee