

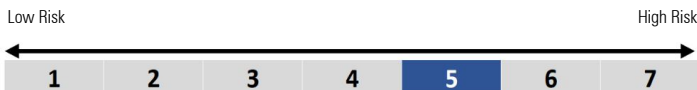


Return Date: 2025/02/28

### 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 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

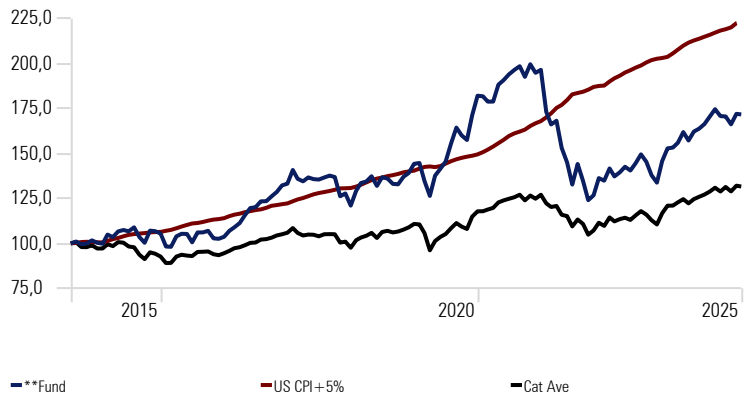


### Portfolio Objective and Strategy

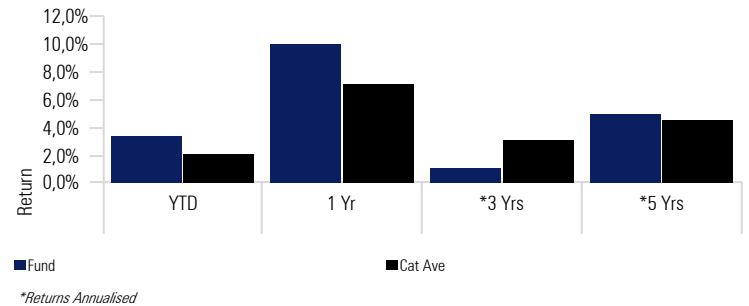
Objective : The primary objective of the fund is to achieve long-term growth of at least US CPI + 5% per annum. Long term means over rolling periods exceeding 6 years.

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)	5,2	2,6
Std Dev	13,5	8,2
Sharpe Ratio (arith)	0,3	0,2
Sortino Ratio	0,4	0,1
Max Drawdown	-37,9	-17,4

### Monthly Commentary

The Iza Global Balanced Fund returned -0.2% in February, firmly in the top two quartiles for the month and ranking in the top quartile year-to-date vs both ASISA and EAA global peer group. The fund's diversification across equities, bonds, and alternative assets once again proved its effectiveness in managing downside risk.

### Key Contributors:

- Berkshire Hathaway (+8.05%):** February was an exceptional month for Berkshire Hathaway, which hit an all-time high, crossing \$750,000 per Class A share for the first time. The firm reported a staggering 71% increase in operating earnings for Q4 2024, fueled by strong performance in its insurance business, continued success in its energy holdings, and disciplined capital allocation by Warren Buffett and his team. Berkshire's cash and equivalents balance also reached a record \$334 billion, reflecting its cautious approach to valuations amid current market conditions. Additionally, Buffett's latest annual letter reaffirmed his commitment to shareholder value, emphasizing a long-term perspective that has made Berkshire a cornerstone holding in our value allocation.
- U.S. Treasury Bonds (+1.21%):** Declining yields in the U.S. bond market helped our Treasury positions generate solid gains, reinforcing the role of fixed income as a stabilizer.
- Rubrics Enhanced Yield Fund (+0.87%):** This fund also benefitted from sovereign bond yields in the US moving swiftly lower due to increased concerns of possible slowdown due to Trump tariffs and continues to provide a reliable income stream for the balanced portfolio. This while also biding its time for growth slowdown to spill over into the credit space and allow for better entry into what is now historically tight credit spreads.

\*\*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.

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.



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**Fund Holdings**

	Weight %
T. Rowe Price Glb Foc Gr Eq Q GBP	10,9
Guinness Global Equity Income Y GBP Acc	10,1
Dodge & Cox Worldwide Global Stk GBP Acc	10,0
Nomura Fds Global High Convct S GBP Hdg	9,9
iShares Core MSCI World ETF GBP H Dist	9,8
Rubrics Enhanced Yield F GBP Acc	9,7
iShares 7-10 Year Treasury Bond ETF	9,3
Berkshire Hathaway Inc Class B	5,4
Prescient China Balanced D USD Acc	5,1
Scottish Mortgage Ord	4,7
SPDR® Gold Shares	3,1

**Top Holdings**

	Weight %
Berkshire Hathaway Inc Class B	5,5
Gold	3,1
Amazon.com Inc	2,1
Microsoft Corp	2,0
Taiwan Semiconductor Manufacturing Co Ltd	1,5
Apple Inc	1,4
United States Treasury Notes 4.5%	1,3
United States Treasury Notes 4%	1,3
Germany (Federal Republic Of) 2.2%	1,2
Alphabet Inc Class A	1,1

**Equity Sectors**

Equity Econ Sector Financial Services %	24,9
Equity Econ Sector Healthcare %	14,3
Equity Econ Sector Technology %	21,2
Equity Econ Sector Consumer Cyclical %	9,6
Equity Econ Sector Consumer Defensive %	6,9
Equity Econ Sector Communication Services %	6,9
Equity Econ Sector Industrials %	10,5
Equity Econ Sector Energy %	2,1
Equity Econ Sector Basic Materials %	2,2
Equity Econ Sector Utilities %	0,9
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	-0,2											3,3
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**

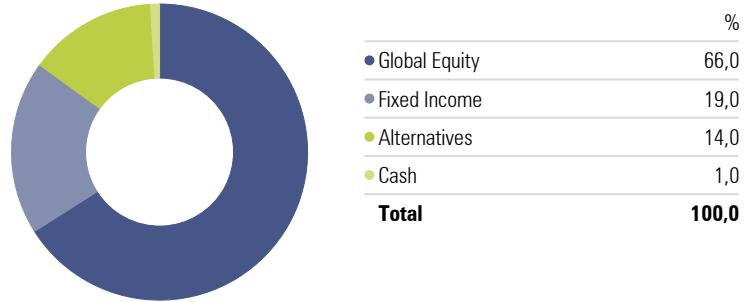
**Standard Deviation** is a measure of the dispersion of a set of data from its mean. When applied to an annual rate of return it sheds light on the historical volatility of the investment.

**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.

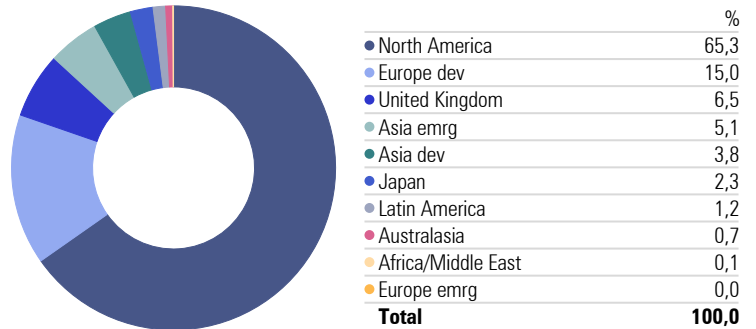
**Maximum Drawdown** is the is measure of the the maximum observed loss from a peak to trough of a portfolio, before a new peak is attained. It is a an indicator of downside risk over a given period.

**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	-0,2	0,7	0,7	3,3	10,1	1,1	5,0	5,2
Cat Ave	-0,3	0,2	2,1	2,1	7,2	3,1	4,6	2,6

\*Returns Annualised

**Historical Fees**

Total Expense Ratio (TER)	1,41
Transaction Costs (TC)	0,13
Total Investment Charge (TIC)	1,54



**Return Date: 2025/02/28**

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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