



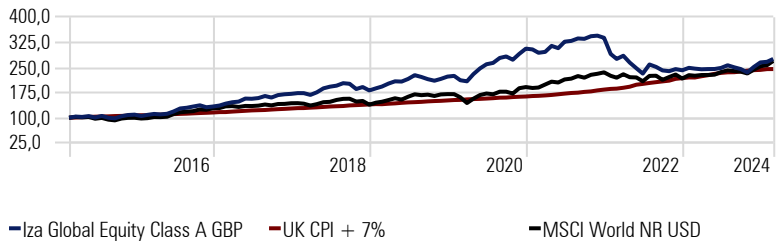
Return Date: 2024/02/29

Fund Information

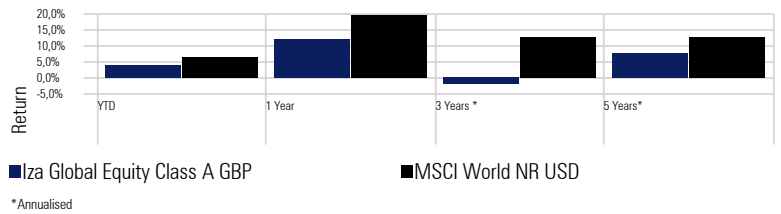
CIS Manager :	PIM Capital Fund Services
Domicile :	Mauritius
Fund Regulator :	Financial Services Commission (FSC) Financial Services Conduct Authority (FSCA)
Reporting Currency :	Sterling
Base Currency :	Sterling
Inception Date of Fund :	02-Oct-20
Return Objective :	UK CPI + 7% over rolling 6 year period
Benchmark :	MSCI World GBP
Classification :	Diversified CIS
Valuation Time :	12 00 p.m. (MUT)
Min. Initial investment :	None
Risk Profile :	High
Legal Structure :	Protected Cell Company
ISIN Number :	MU0501S00231
Administration Fee :	Maximum 0.20% per annum
Performance Fee :	n/a
Investment Mgmt. Fee :	0.55% per annum
Financial Advisor Fee :	up to 1%

Investment Growth

Time Period: 2015/03/01 to 2024/02/29



***Trailing Returns (net of fees)**



Investment Objective and Strategy

The portfolio aims to achieve returns in excess of UK CPI + 7% p.a. over rolling six year periods. Over any three year rolling period the portfolio should always deliver a positive return. Portfolio returns will be generated through interest income, dividend income and capital growth. The portfolio benchmark is the MSCI ACWI .The portfolio is a multi-manager portfolio ideally comprising at least two underlying funds and not more than six. Fund selection will be biased towards high Sortino ratios, low downside standard deviation and to managers and funds that have successfully navigated sustained negative market conditions. Where possible underlying funds will be given as many of the asset allocation decisions as possible. Underlying investments will be held in multiple first world currencies, however, all performance and risk statistics will be in GBP.

****Risk Measures**

Time Period: Since Inception to 2024/02/29

Calculation Benchmark: Iza Global Equity Class A GBP

	IZA	MSCI
Return (Annualised)	13,53	11,47
Std Dev	12,99	11,57
Sharpe Ratio (arith)	1,05	1,00
Sortino Ratio	1,23	1,27
Max Drawdown	-32,81	-15,65

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.

* The performance information is based on the back-tested performance of hypothetical investments net of 1% 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.



Return Date: 2024/02/29

Fund Holdings

	Portfolio Weighting %
Fundsmith Equity I Acc	25,43
Scottish Mortgage Ord	16,26
iShares Core MSCI World ETF GBP H Dist	14,55
Smithson Investment Trust Ord	10,32
Dodge & Cox Worldwide Global Stk GBP Acc	9,60
Nomura Fds Global High Convct S GBP Hdg	9,49
T. Rowe Price Glb Foc Gr Eq Q GBP	6,96
Berkshire Hathaway Inc Class B	5,91

Top Holdings

	Portfolio Weighting %
Berkshire Hathaway Inc Class B	6,03
Microsoft Corp	4,36
Novo Nordisk A/S Class B	2,58
Amazon.com Inc	2,21
Meta Platforms Inc Class A	1,83
NVIDIA Corp	1,82
Apple Inc	1,64
L'Oreal SA	1,63
Alphabet Inc Class A	1,59
Lvmh Moet Hennessy Louis Vuitton SE	1,52

Equity Sectors - Iza Global Equity A GBP Acc

Portfolio Date: 2023/09/30

Equity Econ Sector Financial Services %	19,25
Equity Econ Sector Healthcare %	17,55
Equity Econ Sector Technology %	15,99
Equity Econ Sector Consumer Cyclical %	15,12
Equity Econ Sector Consumer Defensive %	13,16
Equity Econ Sector Communication Services %	7,54
Equity Econ Sector Industrials %	6,24
Equity Econ Sector Energy %	2,31
Equity Econ Sector Basic Materials %	1,62
Equity Econ Sector Utilities %	0,78
Equity Econ Sector Real Estate %	0,45

Monthly Returns*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0,66%	3,22%											3,90%
2023	3,03%	-0,93%	-0,80%	0,27%	0,06%	1,30%	3,20%	-2,37%	-2,06%	-4,06%	6,82%	5,45%	9,74%
2022	-14,28%	-5,06%	3,45%	-7,17%	-6,40%	-6,41%	11,71%	-2,82%	-4,15%	-0,93%	2,59%	-1,45%	-28,65%
2021	-0,78%	-3,28%	0,92%	6,04%	-2,17%	6,27%	0,74%	2,21%	-0,35%	2,34%	0,48%	-1,86%	10,56%
2020	0,94%	-5,79%	-1,49%	10,21%	7,51%	4,97%	1,57%	5,60%	1,60%	-3,45%	6,38%	5,39%	37,44%
2019	3,50%	2,84%	4,62%	3,29%	-0,33%	3,71%	5,28%	-2,38%	-2,96%	-2,17%	2,59%	3,21%	22,83%
2018	1,29%	-0,07%	-3,00%	4,56%	6,78%	2,60%	1,60%	3,76%	-0,87%	-7,77%	3,20%	-5,33%	5,91%
2017	2,22%	4,06%	2,97%	1,30%	6,13%	-0,40%	1,33%	3,88%	-2,77%	4,60%	1,44%	0,74%	28,31%
2016	-3,85%	3,32%	2,60%	-1,24%	1,66%	6,10%	7,65%	1,63%	2,87%	2,66%	-4,20%	1,69%	22,21%
2015	3,41%	2,52%	3,48%	-0,99%	2,40%	-4,06%	4,68%	-5,16%	-1,62%	6,31%	3,50%	1,05%	15,88%
2014	-2,25%	4,34%	-0,72%	-3,73%	5,02%	0,21%	0,80%	4,25%	1,53%	3,03%	5,83%	-1,36%	17,72%
2013	8,39%	4,53%	2,76%	-0,37%	3,61%	-2,21%	5,14%	-3,73%	2,50%	5,01%	0,84%	1,36%	30,87%
2012	4,01%	3,97%	1,55%	-0,97%	-2,55%	2,93%	1,99%	0,57%	1,15%	0,15%	3,08%	0,48%	17,40%
2011	—	—	—	—	0,67%	1,52%	-2,30%	-2,84%	-3,28%	4,47%	-2,76%	1,16%	—

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.

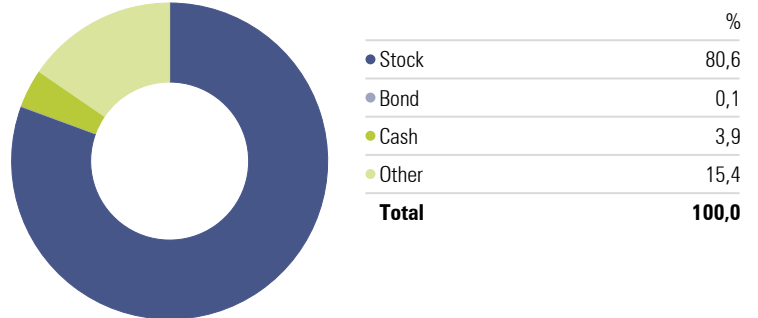
Sharpe Ratio is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk.

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

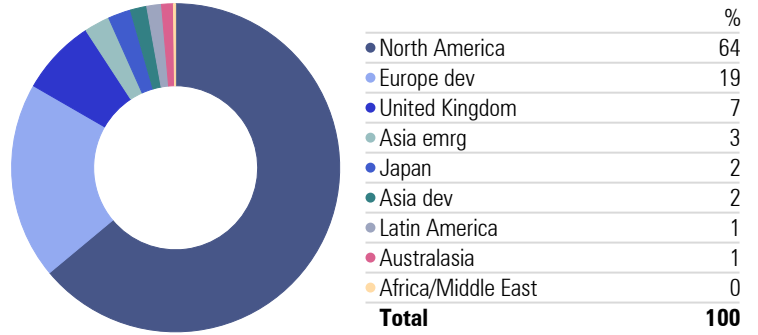
Sortino ratio is a measure for calculating the performance of an investment relative to its downside deviation. It is the average return earned in excess of the risk-free rate divided by the investments' downside risk.

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 Global Equity Class A GBP	3,22	9,56	9,97	3,90	11,71	-2,13	7,36	13,53
MSCI World NR USD	4,94	10,76	12,66	6,31	19,60	12,33	12,78	8,81



Return Date: 2024/02/29

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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). \$5 000.00 p.a Audit Fee. \$600.00 p.a Annual FSC fee.