

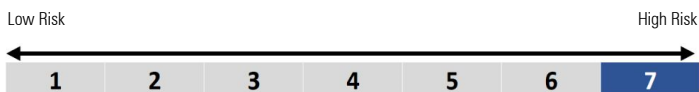


Return Date: 9/30/2024

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	10/2/2020
Return Objective	US CPI + 7% (rolling 6 years)
Morningstar Category	EAA Fund Global Large-Cap Growth Equity
Valuation Time	12h00 (MUT)
Minimum Initial Investment	None
Risk Profile	High
Legal Structure	Protected Cell Company
ISIN Number	MU0501S00223
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

The portfolio aims to achieve returns in excess of US 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.

Monthly Commentary

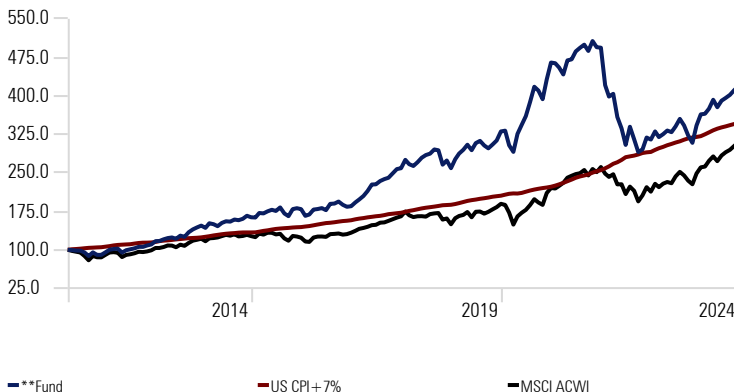
The Iza Global Equity Fund also had a strong quarter, finishing in the top quartile year-to-date vs peers and slightly ahead of the MSCI World for the month in September. While behind the MSCI year to date broadening in stock performance has been beneficial in Q3. The fund's broader diversification, coupled with reduced concentration risk compared to market-cap-weighted indexes, allowed it to capture gains recently while mitigating downside risks during periods of volatility.

One of the most notable changes in the equity portfolio was the full exit of Smithson Investment Trust, which was replaced by the S&P Midcap 400 GARP ETF. While Smithson was down -0.68% in August, it managed to outperform small and mid-cap benchmarks, including the Russell 2000. However, after extensive due diligence analysis, the decision was made to shift into the GARP ETF, which focuses on mid-cap companies with growth at a reasonable price, avoiding the pitfalls of unprofitable or smaller companies that could face headwinds if rates do not decline as expected. This is also allow the Fund to capture a part of the market that lagged substantially and attractively priced.

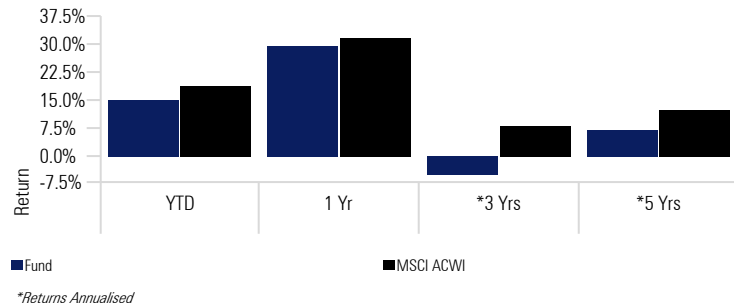
In line with the fund's strategy to capture growth while mitigating risks, a structured note replicating the MSCI World Index was introduced, replacing part of the iShares MSCI World ETF position. This structured note provides downside protection and exposure to defensive trend exposure while maintaining exposure to the performance of the MSCI World Index , allowing the fund to capture gains in a volatile market environment.

Berkshire Hathaway continued to be a core holding, returning 6.29% over the quarter and maintaining its role as a stabilizer in the portfolio. Meanwhile, Scottish Mortgage Investment Trust returned a modest 1.09% in September but faced challenges due to concerns about AI monetization and names like Nvidia not exceeding past expectations, even though earnings beat average estimates. With Scottish having made a significant recovery post its lows we used the opportunity to reduce and reallocate to T.Rowe , another high growth manager that we have utilised and done very well. This again ensures reduction in manager risk while keeping the same exposure to growth as a style. The diversified nature of the portfolio allowed the fund to continue outperforming, with positions like Guinness Global Equity Income Fund already contributing positively in its first month since being added.

Investment Growth



Trailing Returns (net of fees)



Risk Measures

	**Fund	MSCI ACWI
Return (Annualised)	11.3	8.8
Std Dev	15.4	14.5
Sharpe Ratio (arith)	0.8	0.7
Sortino Ratio	1.2	1.2
Max Drawdown	-42.7	-25.6

**Performance prior to 2 October 2020 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	15.2
Nomura Fds Global High Convct S GBP Hdg	15.0
Scottish Mortgage Ord	14.6
iShares Core MSCI World ETF GBP H Dist	10.0
T. Rowe Price Glb Foc Gr Eq Q GBP	9.9
Fundsmith Equity I Acc	9.5
Clearance Camino Fund Ltd C GBP Acc	5.0
Invesco S&P MidCap 400® GARP ETF	5.0
Guinness Global Equity Income Y GBP Acc	5.0
Berkshire Hathaway Inc Class B	4.9
Smithson Investment Trust Ord	0.0

Top Holdings

	Weight %
Default Cash	5.9
Berkshire Hathaway Inc Class B	5.0
Microsoft Corp	3.2
Amazon.com Inc	2.5
Novo Nordisk AS Class B	2.1
Apple Inc	2.1
NVIDIA Corp	1.7
Taiwan Semiconductor Manufacturing Co Ltd	1.6
Meta Platforms Inc Class A	1.5
Alphabet Inc Class A	1.4

Equity Sectors

Equity Econ Sector Financial Services %	17.1
Equity Econ Sector Healthcare %	16.7
Equity Econ Sector Technology %	20.0
Equity Econ Sector Consumer Cyclical %	14.0
Equity Econ Sector Consumer Defensive %	6.8
Equity Econ Sector Communication Services %	6.9
Equity Econ Sector Industrials %	7.2
Equity Econ Sector Energy %	2.9
Equity Econ Sector Basic Materials %	2.3
Equity Econ Sector Utilities %	0.6
Equity Econ Sector Real Estate %	5.6

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.3	2.7	4.6	-3.7	3.4	1.4	1.5	2.3	1.8				15.0
2023	5.1	-3.3	1.8	2.2	-1.0	3.4	4.3	-3.6	-5.7	-4.4	10.9	6.3	15.6
2022	-14.8	-5.3	1.3	-11.2	-6.2	-9.5	11.6	-7.2	-7.9	1.7	7.9	-1.2	-36.3
2021	-0.3	-1.8	-3.0	6.2	0.4	3.3	1.4	1.2	-2.5	4.0	-2.4	-0.2	6.2
2020	0.5	-8.6	-4.2	12.0	5.4	4.9	7.6	7.7	-1.8	-4.1	9.8	7.6	40.6
2019	6.8	3.9	2.6	3.3	-3.5	4.7	1.4	-2.9	-1.8	2.5	2.6	5.6	27.6
2018	6.3	-3.1	-1.3	2.7	3.3	1.8	1.0	2.9	-0.6	-9.5	3.1	-5.5	0.0
2017	4.0	3.0	3.5	4.7	5.9	0.2	2.8	1.6	1.1	3.6	3.3	0.7	40.0
2016	-7.3	1.6	5.7	0.6	1.0	-2.2	6.9	0.3	2.1	-3.3	-2.0	0.6	3.2
2015	-0.2	5.4	-0.4	2.3	1.7	-1.2	3.9	-6.5	-3.0	8.3	1.0	-1.0	9.7
2014	-3.0	6.3	-1.2	-2.5	4.3	2.1	-0.4	2.6	-0.8	1.7	3.7	-1.8	11.1
2013	5.8	0.2	2.8	2.0	1.0	-2.2	5.1	-1.8	7.1	4.2	2.7	2.4	33.2
2012	5.5	5.2	1.6	0.6	-7.4	4.8	1.9	1.9	2.8	-0.1	2.6	1.9	22.5
2011	—	—	—	—	-0.6	-0.9	-0.2	-3.6	-7.3	8.1	-5.2	0.0	—

Glossary of Terms

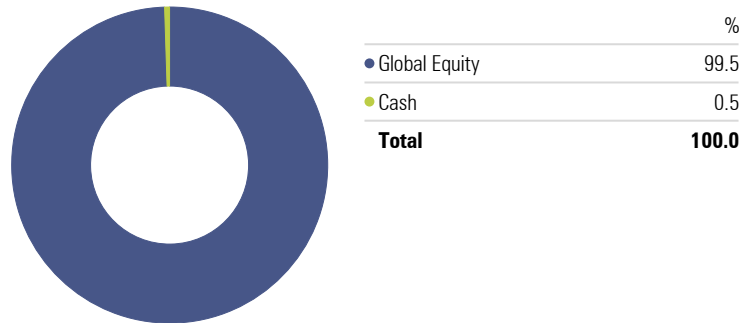
Standard Deviation is a measure of the dispersion of a set of data from its mean. When applied to an annual rate of return it sheds light on the historical volatility of the investment.

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.

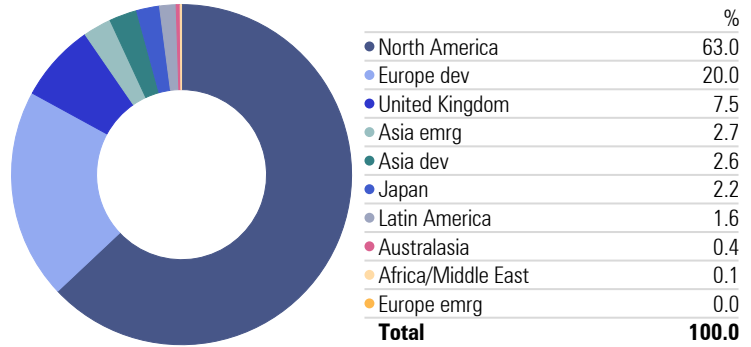
Maximum Drawdown is the measure of the the maximum observed loss from a peak to trough of a portfolio, before a new peak is attained. It is an indicator of downside risk over a given period.

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	1.8	5.7	6.7	15.0	29.7	-5.0	7.1	11.3
MSCI ACWI	2.3	6.6	9.7	18.7	31.8	8.1	12.2	8.8

*Returns Annualised



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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). \$5 250.00 p.a Audit Fee. \$600.00 p.a Annual FSC fee