

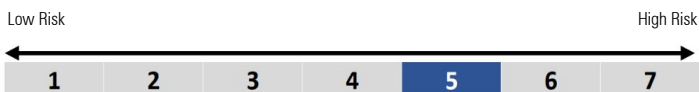


Return Date: 12/31/2024

**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	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**

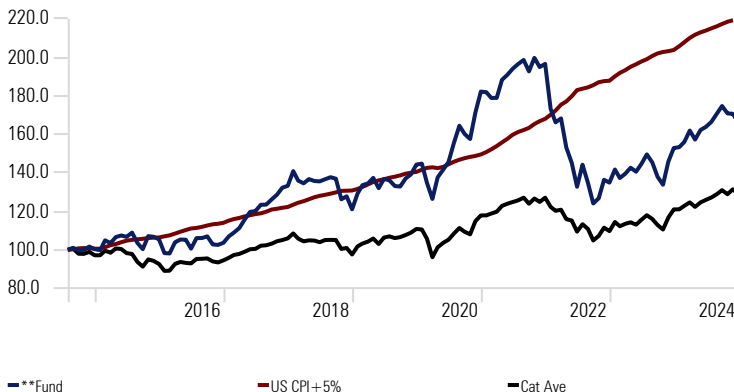


**Portfolio Objective and Strategy**

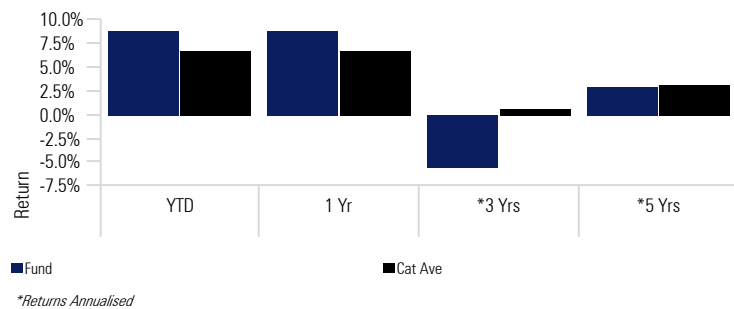
Objective : The primary objective of the fund is to achieve long-term growth of at least US CPI + 5% per annum. Long term means over rolling periods exceeding 6 years.

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)	5.0	2.5
Std Dev	13.6	8.3
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 outperformed its global peer benchmark (EAA Global Flex GBP) by 4% in 2024, finishing firmly in the top quartile. Its diverse portfolio, blending equities, bonds, and alternatives like structured Notes, was a key driver of this strong performance.

Key Contributors:

- Berkshire Hathaway (+28% GBP): A standout performer across the entire portfolio, driven by strong operating results, cash flow growth, and share buybacks. The fund's value-oriented resilience ensured it captured upside even in a growth-heavy market.
- Scottish Mortgage Investment Trust (+24% GBP): This growth-oriented trust benefitted from strong performance in its private holdings, notably SpaceX, which received a significant valuation boost after a \$3 billion tender offer. The narrowing of the trust's discount to net asset value (NAV) further added to returns.
- SPDR Gold Trust (+30% GBP): Gold's strong performance throughout the year was driven by heightened inflation fears, geopolitical tensions, and safe-haven demand, particularly during periods of heightened volatility.

The fund's growth-focused positions also performed well. Guinness Global Innovators (+21.86% GBP) and T. Rowe Price Global Focused Growth (+19.91% GBP) capitalized on the ongoing strength in AI-related stocks and innovation-led sectors. Nomura Global High Conviction (+14.68% GBP) maintained solid returns, reflecting its emphasis on high-quality, globally diversified growth companies.

However, value-focused holdings, such as Dodge & Cox Worldwide Global Stock Fund (+6.95% GBP), struggled to keep pace with the broader market, as the "Magnificent Seven" mega-cap tech stocks drove much of the index performance. Despite this underperformance, the fund remains an essential diversifier, particularly as market breadth is expected to improve in 2025. The bond allocation also faced headwinds, with the iShares 7-10 Year Treasury Bond ETF (+0.3% GBP) weighed down by elevated yields. Nonetheless, bond holdings like Rubrics Enhanced Yield (+2.79% GBP) provided a steady income stream and served as a hedge against potential economic slowdowns.

The decision to exit Fundsmith Equity Fund in November and replace it with Guinness Global Equity Income Fund was a prudent move, as Fundsmith was negatively impacted in December by a sharp 20% drop in Novo Nordisk, its second-largest holding. Guinness has already shown positive contributions, demonstrating its ability to deliver consistent returns through a focus on quality dividend-paying stocks.

\*\*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	11.4
T. Rowe Price Glb Foc Gr Eq Q GBP	11.2
iShares Core MSCI World ETF GBP H Dist	10.4
Dodge & Cox Worldwide Global Stk GBP Acc	10.4
Rubrics Enhanced Yield F GBP Acc	10.0
Guinness Global Equity Income Y GBP Acc	9.9
iShares 7-10 Year Treasury Bond ETF	9.4
Scottish Mortgage Ord	5.7
Berkshire Hathaway Inc Class B	5.6
iShares Short Treasury Bond ETF	3.3
SPDR® Gold Shares	3.0

**Top Holdings**

	Weight %
Berkshire Hathaway Inc Class B	5.7
Gold	3.0
Microsoft Corp	2.2
Amazon.com Inc	2.1
Apple Inc	1.6
United States Treasury Notes 4.5%	1.4
Taiwan Semiconductor Manufacturing Co Ltd	1.4
United States Treasury Notes 4%	1.4
Germany (Federal Republic Of) 2.2%	1.3
NVIDIA Corp	1.2

**Equity Sectors**

Equity Econ Sector Financial Services %	22.5
Equity Econ Sector Healthcare %	15.0
Equity Econ Sector Technology %	21.7
Equity Econ Sector Consumer Cyclical %	12.2
Equity Econ Sector Consumer Defensive %	6.5
Equity Econ Sector Communication Services %	7.2
Equity Econ Sector Industrials %	9.3
Equity Econ Sector Energy %	2.1
Equity Econ Sector Basic Materials %	2.3
Equity Econ Sector Utilities %	0.8
Equity Econ Sector Real Estate %	0.4

**Monthly Returns**

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

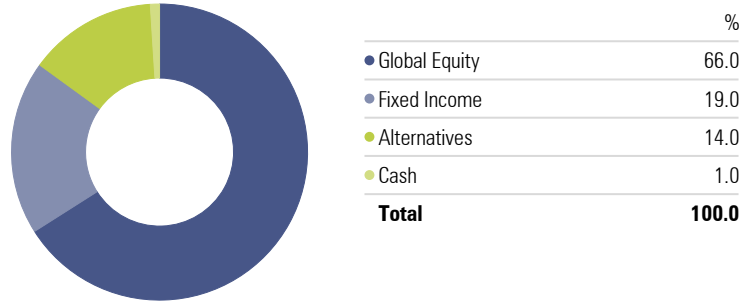
**Standard Deviation** is a measure of the dispersion of a set of data from its mean. When applied to an annual rate of return it sheds light on the historical volatility of the investment.

**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.

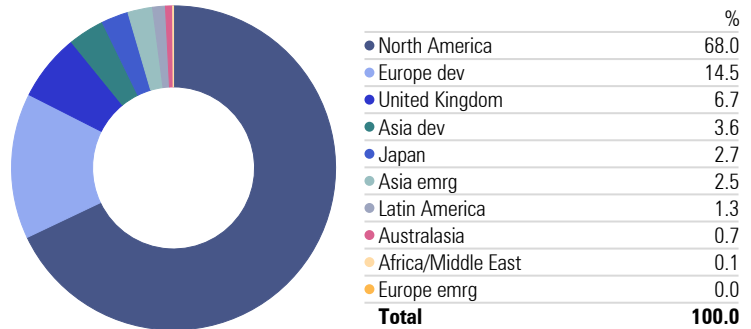
**Maximum Drawdown** is the is measure of the the maximum observed loss from a peak to trough of a portfolio, before a new peak is attained. It is a an indicator of downside risk over a given period.

**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	-2.6	-4.8	1.5	8.8	8.8	-5.4	2.9	5.0
Cat Ave	-1.8	-1.5	2.4	6.7	6.7	0.6	3.2	2.5

\*Returns Annualised



**Return Date: 12/31/2024**

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**Contact Details**

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

Registered Address: C/o GlobalServe Management Limited, Ground Floor, Ebene House, 33 Hotel Ave, Cybercity, Ebene, 72201, Mauritius  
Business Address: F14, First Floor, Palm Square Building, La Mivoie, Tamarin, Mauritius  
Email: iza.admin@pimcapital.mu  
Telephone: +230 460 8538  
Fax: +230 460 9723

**FUND ADVISORS: IZA CAPITAL PARTNERS**

Address: 2<sup>nd</sup> Floor, Offices 201 & 202, The Trademark, 550 La Promenade, Telfair, 80829, Moka, Mauritius  
Telephone: +230 490 8989  
Email: info@izacap.com  
FSC License: C118022755, Code FS-4.1  
Contact Persons: John Rose and Nasseerudden Burkut

**CUSTODIAN: PERESEC INTERNATIONAL LTD**

Address: Suite A3, Hirzel Court, Hirzel Street, St Peter Port, Guernsey, GY12NN  
Telephone: +44 (0) 1481 743412

**AUDITOR: MOORE MAURITIUS**

Address: 6th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius  
Telephone: +230 211 6535

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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