

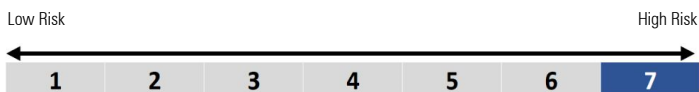


Return Date: 1/31/2025

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	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

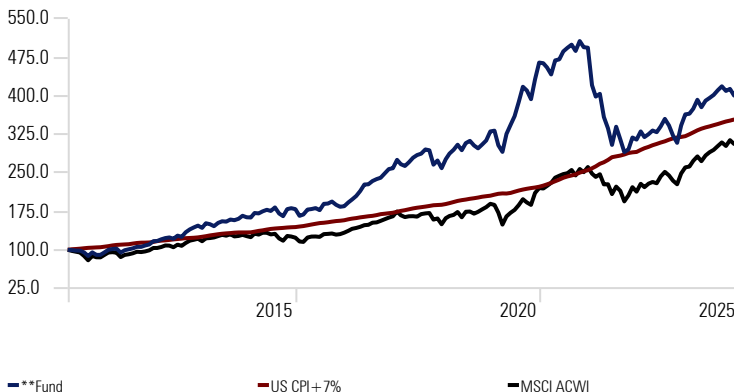
The Iza Equity Fund's January outperformance was driven by exceptional contributions from high-conviction active managers across growth, value, and quality strategies, each delivering alpha well beyond the MSCI World and U.S. benchmarks.

Top Contributors:

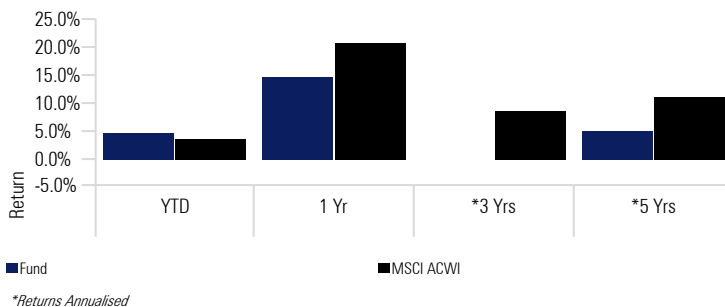
- Scottish Mortgage Investment Trust (+13.66% GBP): A key contributor to the fund's success, driven by Amazon and Meta, which both rank among Scottish's top 5 holdings. Amazon's exceptional earnings, coupled with Meta's improved profitability and AI-driven advertising growth, powered gains that outpaced other MAG 7 stocks like Nvidia and Tesla. Investor enthusiasm over Scottish's concentrated exposure to future-facing companies like SpaceX, which saw a valuation boost, further amplified its performance.
- T. Rowe Price Global Focused Growth (+6.74% GBP): Demonstrated its strength by more than tripling the returns of the S&P 500 and significantly outperforming the MSCI World Index. Its exposure to emerging growth sectors outside of U.S. mega-cap tech proved highly effective.
- Nomura Global High Conviction (+5.53% GBP): The fund's disciplined stock selection in defensive sectors like consumer staples and healthcare provided steady gains, delivering strong returns in line with our expectations for quality-focused managers.
- Dodge & Cox Worldwide Global Stock Fund (+6.76% GBP): Benefited from its value-oriented positioning, with financials and industrials leading the charge. Trump's pro-business policies and infrastructure spending announcements provided additional tailwinds.

The recently added Invesco S&P MidCap 400 GARP ETF also contributed positively, as mid-cap stocks continued to rally, supported by improving sentiment and broadening market participation.

Investment Growth



Trailing Returns (net of fees)



Risk Measures

	**Fund	MSCI ACWI
Return (Annualised)	11.0	8.7
Std Dev	15.3	14.4
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	14.9
Nomura Global High Conviction USD	14.6
Guinness Global Equity Income Y GBP Acc	13.6
iShares Core MSCI World ETF USD Acc	10.4
T. Rowe Price Glb Foc Gr Eq Q GBP	9.4
Scottish Mortgage Ord	8.3
Guinness Global Innovators Y GBP ACC	7.4
Opus - Chartered Issuances SA 0% PERP	5.7
Berkshire Hathaway Inc Class B	5.0
Invesco S&P MidCap 400® GARP ETF	4.9
Clearance Camino Fund Ltd C GBP Acc	4.8

Top Holdings

	Weight %
Opus - Chartered Issuances SA 0% PERP	5.7
Berkshire Hathaway Inc Class B	5.1
Amazon.com Inc	2.9
Microsoft Corp	2.8
Apple Inc	2.0
Taiwan Semiconductor Manufacturing Co Ltd	2.0
Alphabet Inc Class A	1.7
NVIDIA Corp	1.4
Meta Platforms Inc Class A	1.3
Mastercard Inc Class A	1.1

Equity Sectors

Equity Econ Sector Financial Services %	19.4
Equity Econ Sector Healthcare %	14.0
Equity Econ Sector Technology %	21.0
Equity Econ Sector Consumer Cyclical %	11.9
Equity Econ Sector Consumer Defensive %	5.7
Equity Econ Sector Communication Services %	6.9
Equity Econ Sector Industrials %	10.3
Equity Econ Sector Energy %	2.7
Equity Econ Sector Basic Materials %	2.0
Equity Econ Sector Utilities %	0.5
Equity Econ Sector Real Estate %	5.5

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	4.5												4.5
2024	0.3	2.7	4.6	-3.7	3.4	1.4	1.5	2.3	1.8	-2.1	1.0	-3.2	10.0
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

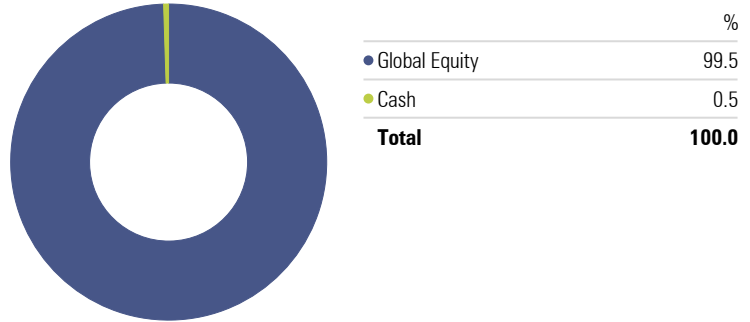
Standard Deviation is a measure of the dispersion of a set of data from its mean. When applied to an annual rate of return it sheds light on the historical volatility of the investment.

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.

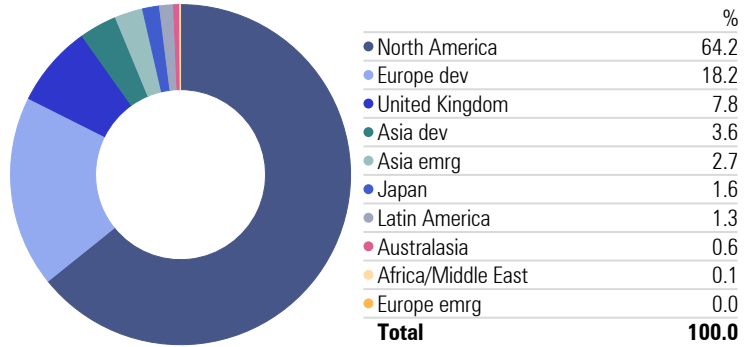
Maximum Drawdown is the measure of the the maximum observed loss from a peak to trough of a portfolio, before a new peak is attained. It is an indicator of downside risk over a given period.

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	4.5	2.2	4.2	4.5	14.7	-0.2	4.7	11.0
MSCI ACWI	3.4	4.7	7.4	3.4	20.7	8.4	11.0	8.7

*Returns Annualised

Historical Fees

Total Expense Ratio (TER)	1.43
Transaction Costs (TC)	0.18
Total Investment Charge (TIC)	1.61



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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