

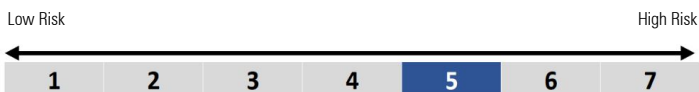


Return Date: 11/30/2024

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	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.

Monthly Commentary

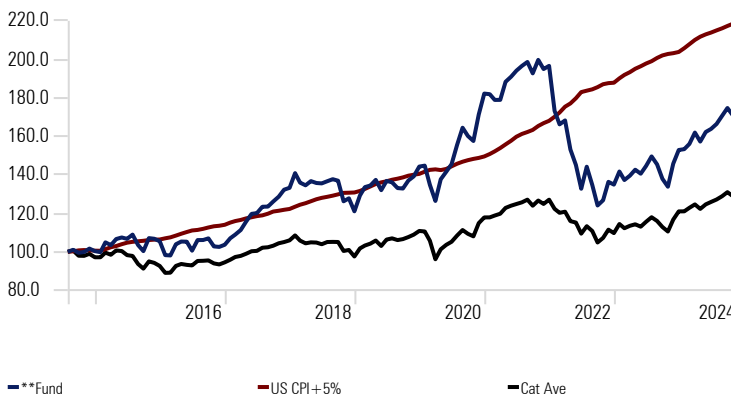
The Iza Global Balanced Fund benefitted from its diversified holdings, particularly Equities and Bonds in November while gold took a breather after a strong run this year so far. Berkshire Hathaway was a standout performer, delivering an 8% return in GBP terms. Berkshire's year-to-date performance is on track to be its best in 25 years, driven by strong operating results and a resilient portfolio of businesses.

Scottish Mortgage Investment Trust also delivered a strong 8% return in GBP terms. The trust benefitted from a narrowing of the discount between its net asset value and market price. Additionally, news surrounding SpaceX, its third-largest holding, provided a significant boost. SpaceX was valued at over \$300 billion in a recent tender offer, further supporting the trust's performance and underscoring the importance of its exposure to innovative private companies.

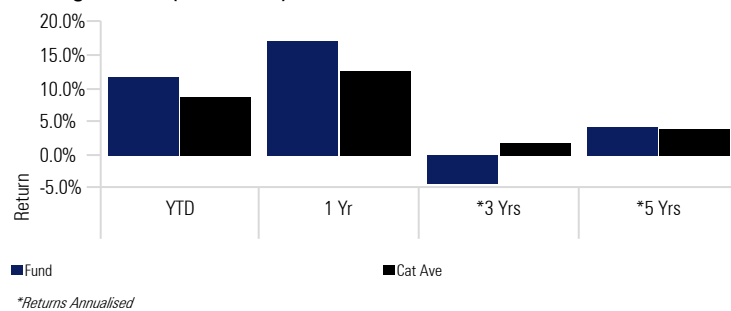
Gold, which has been a consistent contributor throughout the year, suffered some losses in November, declining slightly due to profit-taking and a stronger dollar. Despite this, the fund capitalized on earlier gains, having rebalanced its gold holdings in October there mitigating some of the recent sell off. Bonds delivered a positive number for November having suffered in October and into the election only to rebound into the close of November and end the month in the green , thereby contributing positively to performance.

The fund's full exit from Fundsmith Equity Fund was completed during the month, replaced by Guinness Global Equity Income Fund. Guinness has already shown positive contributions, emphasizing its focus on quality stocks with growing dividends. The fund's cautious yet proactive approach to portfolio adjustments ensures continued alignment with evolving market conditions.

Investment Growth



Trailing Returns (net of fees)



Risk Measures

	**Fund	Cat Ave
Return (Annualised)	5.3	2.7
Std Dev	13.6	8.3
Sharpe Ratio (arith)	0.3	0.2
Sortino Ratio	0.3	0.1
Max Drawdown	-37.9	-17.4

**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 %
Nomura Fds Global High Convct S GBP Hdg	11.1
T. Rowe Price Glb Foc Gr Eq Q GBP	11.1
Dodge & Cox Worldwide Global Stk GBP Acc	10.7
iShares Core MSCI World ETF GBP H Dist	10.3
Guinness Global Equity Income Y GBP Acc	9.9
Rubrics Enhanced Yield F GBP Acc	9.9
iShares 7-10 Year Treasury Bond ETF	9.4
Berkshire Hathaway Inc Class B	5.8
Scottish Mortgage Ord	5.5
SPDR® Gold Shares	5.3

Top Holdings

	Weight %
Berkshire Hathaway Inc Class B	5.9
Gold	5.3
Microsoft Corp	2.2
Amazon.com Inc	1.9
Apple Inc	1.6
Taiwan Semiconductor Manufacturing Co Ltd	1.4
United States Treasury Notes 4.5%	1.4
United States Treasury Notes 4%	1.4
United States Treasury Notes 4.375%	1.4
Germany (Federal Republic Of) 2.2%	1.3

Equity Sectors

Equity Econ Sector Financial Services %	22.7
Equity Econ Sector Healthcare %	15.5
Equity Econ Sector Technology %	21.8
Equity Econ Sector Consumer Cyclical %	13.7
Equity Econ Sector Consumer Defensive %	4.6
Equity Econ Sector Communication Services %	7.6
Equity Econ Sector Industrials %	7.9
Equity Econ Sector Energy %	2.5
Equity Econ Sector Basic Materials %	2.6
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		11.6
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

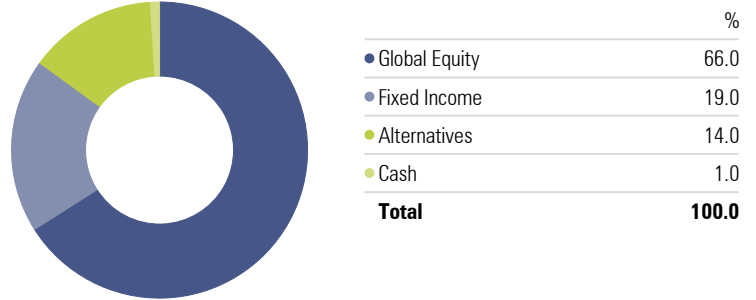
Standard Deviation is a measure of the dispersion of a set of data from its mean. When applied to an annual rate of return it sheds light on the historical volatility of the investment.

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.

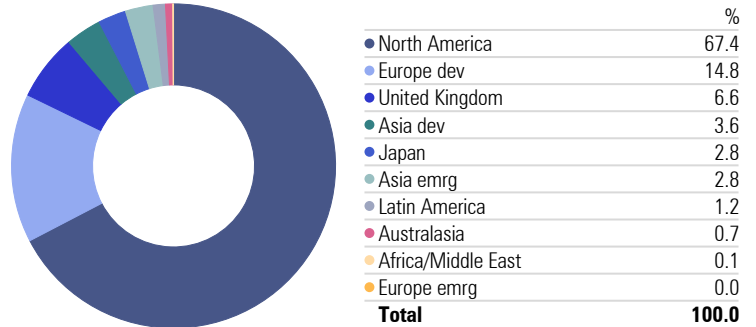
Maximum Drawdown is the is measure of the the maximum observed loss from a peak to trough of a portfolio, before a new peak is attained. It is a an indicator of downside risk over a given period.

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	-0.1	0.0	5.2	11.6	17.1	-4.3	4.2	5.3
Cat Ave	1.9	1.9	5.3	8.6	12.6	1.8	4.0	2.7

*Returns Annualised



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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