

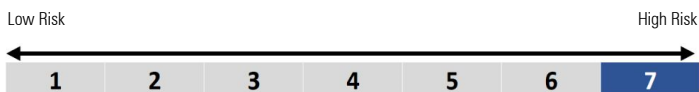


Return Date: 11/30/2024

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	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.

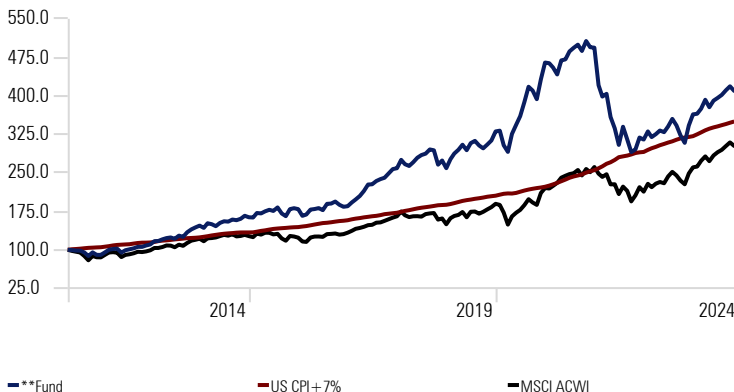
Monthly Commentary

The Iza Global Equity Fund also navigated November effectively, benefitting from the strategic addition of the S&P Midcap 400 GARP ETF, which replaced Smithson last month. The GARP ETF surged 10% in GBP terms during the month, driven by the Trump win and the subsequent rally in U.S. small- and mid-cap stocks. This validates the decision to rotate out of Smithson, ensuring the fund captures growth at a reasonable valuation while avoiding potential headwinds in the smallest-cap segment.

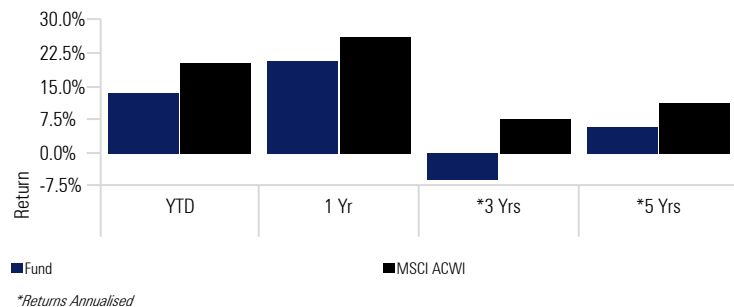
Scottish Mortgage Investment Trust was another standout, delivering an 8% return in GBP terms, reflecting its resilience amid a volatile market. The trust benefitted from the closing valuation gap between its net asset value and market price. SpaceX, a major holding, garnered attention with a tender offer that valued the company at over \$3 billion, further boosting sentiment.

Berkshire Hathaway mirrored its strong performance in the Balanced Fund, reinforcing its role as a key contributor to the Equity Fund's success. The newly added Guinness Global Equity Income Fund performed well, showing early signs of delivering consistent returns, while the MSCI World ETF maintained stability, benefitting from increased USD exposure. Clearance Camino, the European property-focused addition, faced headwinds due to rising rates and weaker EUR, though we believe this is a short-term reaction to broader macro trends.

Investment Growth



Trailing Returns (net of fees)



Risk Measures

	**Fund	MSCI ACWI
Return (Annualised)	11.0	8.8
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.

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	15.4
Dodge & Cox Worldwide Global Stk GBP Acc	15.0
Guinness Global Equity Income Y GBP Acc	12.8
T. Rowe Price Glb Foc Gr Eq Q GBP	10.8
iShares Core MSCI World ETF GBP H Dist	10.7
Scottish Mortgage Ord	7.6
Guinness Global Innovators Y GBP ACC	7.1
Invesco S&P MidCap 400® GARP ETF	5.7
Berkshire Hathaway Inc Class B	5.5
Opus - Chartered Issuances SA 0% PERP	5.2
Clearance Camino Fund Ltd C GBP Acc	4.6

Top Holdings

	Weight %
Berkshire Hathaway Inc Class B	5.6
Opus - Chartered Issuances SA 0% PERP	5.2
Microsoft Corp	2.9
Amazon.com Inc	2.6
Apple Inc	2.1
Taiwan Semiconductor Manufacturing Co Ltd	1.8
NVIDIA Corp	1.5
Alphabet Inc Class A	1.4
Meta Platforms Inc Class A	1.1
Mastercard Inc Class A	1.1

Equity Sectors

Equity Econ Sector Financial Services %	20.3
Equity Econ Sector Healthcare %	13.8
Equity Econ Sector Technology %	19.3
Equity Econ Sector Consumer Cyclical %	14.6
Equity Econ Sector Consumer Defensive %	3.0
Equity Econ Sector Communication Services %	6.7
Equity Econ Sector Industrials %	8.7
Equity Econ Sector Energy %	3.5
Equity Econ Sector Basic Materials %	3.0
Equity Econ Sector Utilities %	0.7
Equity Econ Sector Real Estate %	6.4

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	-2.1	1.0		13.7
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

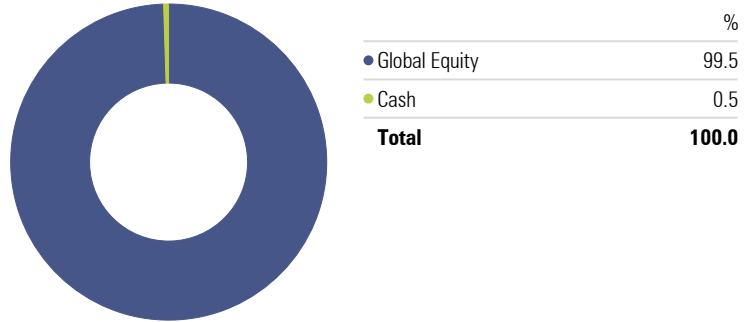
Standard Deviation is a measure of the dispersion of a set of data from its mean. When applied to an annual rate of return it sheds light on the historical volatility of the investment.

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.

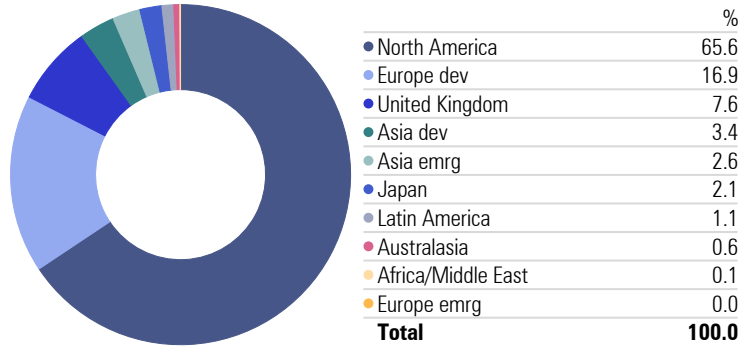
Maximum Drawdown is the measure of the the maximum observed loss from a peak to trough of a portfolio, before a new peak is attained. It is an indicator of downside risk over a given period.

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	1.0	0.6	5.9	13.7	20.9	-5.8	5.7	11.0
MSCI ACWI	3.7	3.8	10.5	20.3	26.1	7.7	11.4	8.8

*Returns Annualised



Return Date: 11/30/2024

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: 2nd Floor, Offices 201 & 202, The Trademark, 550 La Promenade, Telfair, 80829, Moka, Mauritius
Telephone: +230 214 3266
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

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