

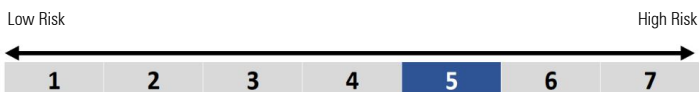


Return Date: 9/30/2024

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	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

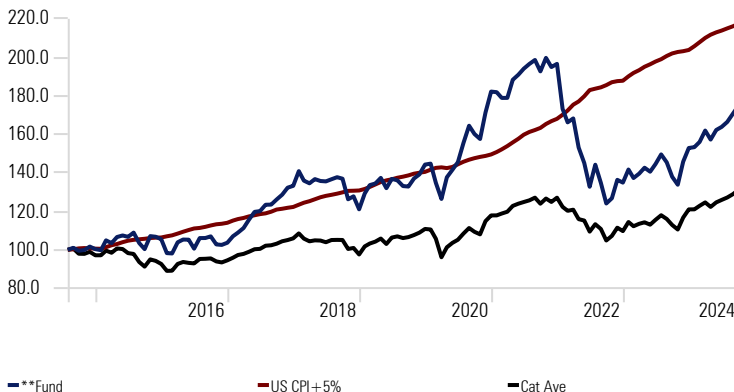


Portfolio Objective and Strategy

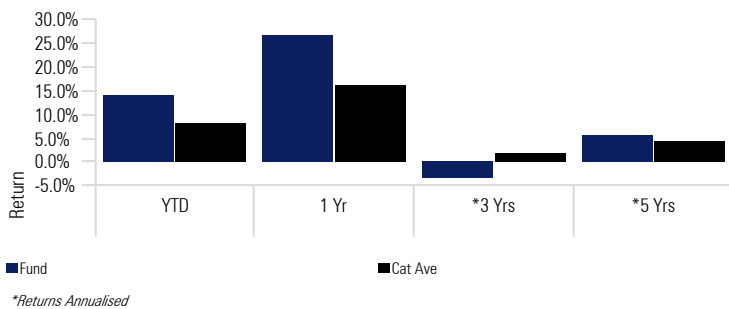
Objective : The primary objective of the fund is to achieve long-term growth of at least US CPI + 5% per annum. Long term means over rolling periods exceeding 6 years.

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)	5.6	2.7
Std Dev	13.7	8.3
Sharpe Ratio (arith)	0.3	0.1
Sortino Ratio	0.3	0.0
Max Drawdown	-37.9	-17.4

Monthly Commentary

The Iza Global Balanced Fund continued its strong momentum throughout Q3, remaining ahead of peers in the EAA Global Flex and ASISA Global MA categories.

Berkshire Hathaway remained a key performer, delivering solid returns during the quarter despite a slight pullback in September. The defensive characteristics of Berkshire helped the fund navigate periods of market uncertainty, particularly as rate cuts began to take effect. Additionally, the fund's bond positions, such as the iShares Treasury Bond ETF, Gold and Rubrics Enhanced Yield, were critical in providing stability, with Rubrics Enhanced yielding a positive return of 0.48% in September and contributing throughout Q3 as rates began to decline. The consistent performance of these bonds underscored the fund's resilience in a shifting rate environment.

The portfolio also made some proactive changes, with the gradual rotation out of Fundsmith (-0.57% in September) and into Guinness Global Equity Income Fund (up 0.22% in September). Guinness brings a strong history of consistent outperformance, particularly in markets characterized by stable rates, and focuses on quality stocks with growing dividends. This move aligns with the fund's goal of maintaining exposure to high-quality companies while optimizing for stable and growing income streams.

Nomura Global High Conviction, which returned 0.48% in September, continued to add value over the quarter, bolstered by its quality-focused approach and the fact that the hedged GBP class was utilised to reduce impact of the weaker dollar. T. Rowe Price Global Focused Growth saw more muted results with a slight decline (-0.96% in September), reflecting broader challenges faced by growth stocks. Overall, the changes and additions to the balanced portfolio have set the fund up for further success as we move into Q4.

**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	11.2
iShares Core MSCI World ETF GBP H Dist	11.0
Dodge & Cox Worldwide Global Stk GBP Acc	10.6
Rubrics Enhanced Yield F GBP Acc	10.1
iShares 7-10 Year Treasury Bond ETF	10.0
T. Rowe Price Glb Foc Gr Eq Q GBP	8.0
Scottish Mortgage Ord	7.5
Fundsmith Equity I Acc	6.8
SPDR® Gold Shares	6.0
Berkshire Hathaway Inc Class B	5.3
Guinness Global Equity Income Y GBP Acc	3.5

Top Holdings

	Weight %
Gold	6.0
Berkshire Hathaway Inc Class B	5.4
Microsoft Corp	2.5
United States Treasury Notes 3.375%	2.0
United States Treasury Notes 3.5%	1.9
Amazon.com Inc	1.8
Apple Inc	1.7
United States Treasury Notes 4.375%	1.7
United States Treasury Notes 4.5%	1.6
United States Treasury Notes 4%	1.6

Equity Sectors

Equity Econ Sector Financial Services %	19.8
Equity Econ Sector Healthcare %	17.7
Equity Econ Sector Technology %	21.4
Equity Econ Sector Consumer Cyclical %	14.5
Equity Econ Sector Consumer Defensive %	7.0
Equity Econ Sector Communication Services %	8.1
Equity Econ Sector Industrials %	6.0
Equity Econ Sector Energy %	2.2
Equity Econ Sector Basic Materials %	2.2
Equity Econ Sector Utilities %	0.7
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				14.3
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

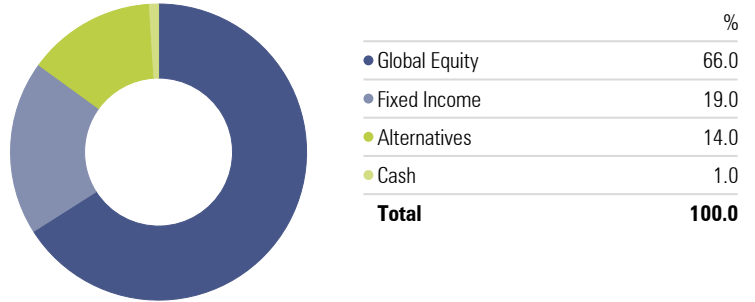
Standard Deviation is a measure of the dispersion of a set of data from its mean. When applied to an annual rate of return it sheds light on the historical volatility of the investment.

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.

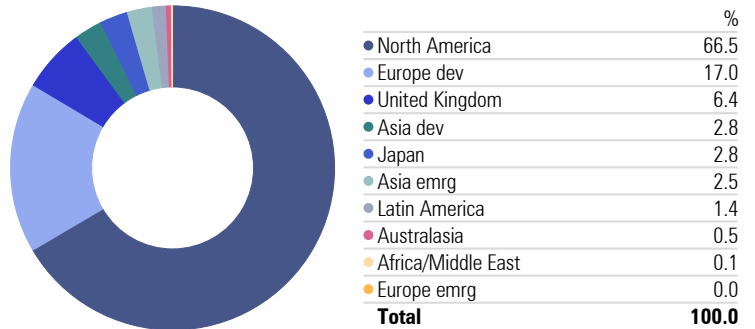
Maximum Drawdown is the is measure of the the maximum observed loss from a peak to trough of a portfolio, before a new peak is attained. It is a an indicator of downside risk over a given period.

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	2.4	6.6	7.9	14.3	26.7	-3.2	5.6	5.6
Cat Ave	1.6	4.0	5.0	8.3	16.1	1.9	4.4	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). \$5 250.00 p.a Audit Fee. \$600.00 p.a Annual FSC fee