

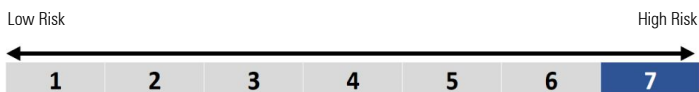


Return Date: 12/31/2024

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	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 delivered a strong double-digit return for 2024, although it lagged the MSCI World Index due to its more diversified and less concentrated approach. While the fund's underweight to U.S. mega-cap technology stocks was a headwind, its focus on quality growth and value names ensured strong relative performance in a challenging environment.

Top Performers:

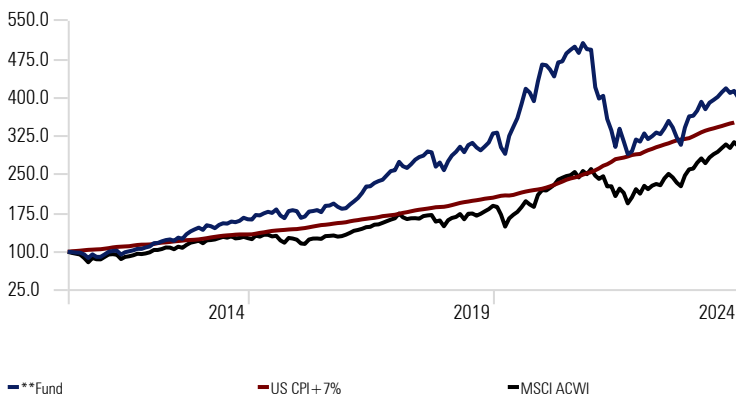
- Scottish Mortgage Investment Trust (+24% GBP):** A key contributor to the fund's performance, driven by SpaceX's valuation uplift and the narrowing of the discount to NAV. The trust's exposure to innovative private companies reinforced its resilience in a volatile year.
- Berkshire Hathaway (+28% GBP):** Continued to demonstrate its strength as a core value holding, outperforming the broader market despite the dominance of growth stocks.
- S&P 400 Mid-Cap GARP ETF:** The decision to replace Smithson with this ETF paid off significantly, as mid-cap stocks outperformed small caps following the U.S. election. The ETF delivered strong gains in Q4, capturing the upside from Trump's pro-growth policies while avoiding the weaker performance of unprofitable smaller companies.

Quality-focused holdings also contributed positively, with **T. Rowe Price Global Focused Growth (+19.91% GBP)** and **Guinness Global Innovators (+21.86% GBP)** delivering consistent returns throughout the year. The recently added **Guinness Global Equity Income (+14.63% GBP)** fund has already shown its ability to provide stable performance with growing dividends, adding balance to the portfolio.

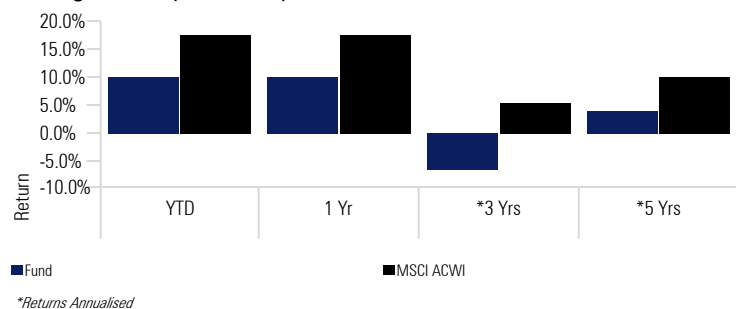
The fund's proactive increase in USD exposure helped offset some of the impacts of dollar strength, particularly in Q4. This adjustment ensured the fund captured gains from its U.S. holdings while maintaining exposure to international markets.

The primary challenge for the Equity Fund was its value holdings, such as **Dodge & Cox Worldwide Global Stock Fund (+6.95% GBP)**, which, despite solid fundamentals, struggled to match the performance of growth stocks. **Nomura Global High Conviction (+14.68% GBP)** also faced headwinds from the market's narrow focus but still outperformed many other quality-focused funds.

Investment Growth



Trailing Returns (net of fees)



Risk Measures

	**Fund	MSCI ACWI
Return (Annualised)	10.7	8.5
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	15.0
Nomura Fds Global High Convct S GBP Hdg	15.0
Guinness Global Equity Income Y GBP Acc	13.3
iShares Core MSCI World ETF GBP H Dist	10.0
T. Rowe Price Glb Foc Gr Eq Q GBP	9.9
Scottish Mortgage Ord	8.2
Guinness Global Innovators Y GBP ACC	7.6
Opus - Chartered Issuances SA 0% PERP	5.6
Berkshire Hathaway Inc Class B	5.3
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	5.6
Berkshire Hathaway Inc Class B	5.3
Microsoft Corp	2.8
Amazon.com Inc	2.8
Apple Inc	2.0
Taiwan Semiconductor Manufacturing Co Ltd	1.8
NVIDIA Corp	1.6
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 %	19.4
Equity Econ Sector Healthcare %	14.1
Equity Econ Sector Technology %	21.0
Equity Econ Sector Consumer Cyclical %	12.0
Equity Econ Sector Consumer Defensive %	5.7
Equity Econ Sector Communication Services %	6.7
Equity Econ Sector Industrials %	10.4
Equity Econ Sector Energy %	2.7
Equity Econ Sector Basic Materials %	2.1
Equity Econ Sector Utilities %	0.5
Equity Econ Sector Real Estate %	5.3

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	-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

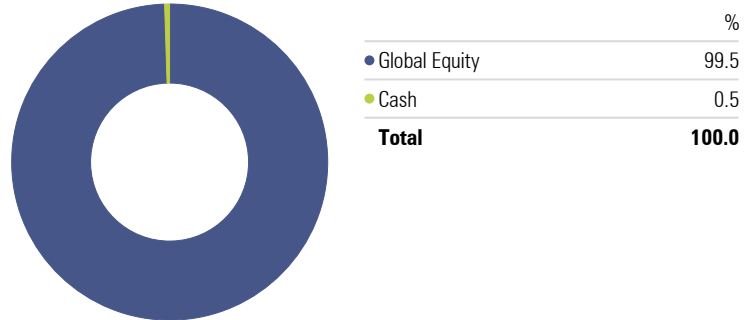
Standard Deviation is a measure of the dispersion of a set of data from its mean. When applied to an annual rate of return it sheds light on the historical volatility of the investment.

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.

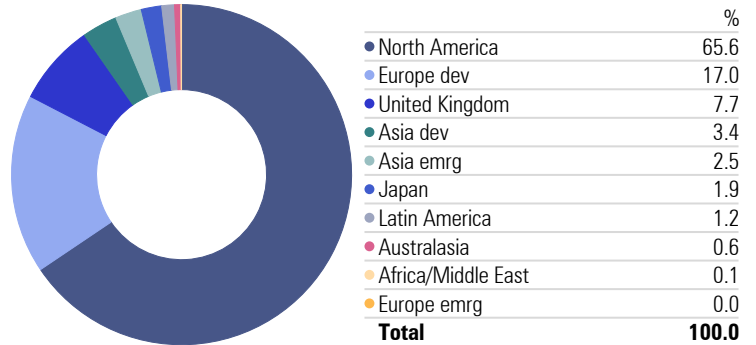
Maximum Drawdown is the measure of the the maximum observed loss from a peak to trough of a portfolio, before a new peak is attained. It is an indicator of downside risk over a given period.

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	-3.2	-4.3	1.1	10.0	10.0	-6.8	3.9	10.7
MSCI ACWI	-2.4	-1.0	5.6	17.5	17.5	5.4	10.1	8.5

*Returns Annualised



Return Date: 12/31/2024

Contact Details

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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