PIM Capital Ltd PCC

Iza Global Balanced Fund (Class A)

November 2018

Fund Information

CIS Manager :	PIM Capital Management
Inception Date of Fund :	25 April 2018
Return Objective	UK CPI + 5% over rolling 6 year period
Benchmark :	GIFS GBP Flexible Allocation
Classification :	Diversified CIS
Valuation Time	12:00 p.m. (MUT)
Min. Initial investment:	£ 4,000 thereafter £ 750
Risk Profile:	Moderate / High
Legal Structure:	Protected Cell Company
ISIN Number:	MU0501S00025
Administration Fee:	Maximum : 0.27% per annum
Performance Fee:	n/a
Investment Mgmt. Fee:	0.55% per annum
Financial Advisor Fee:	Negotiable

Risk Profile

High

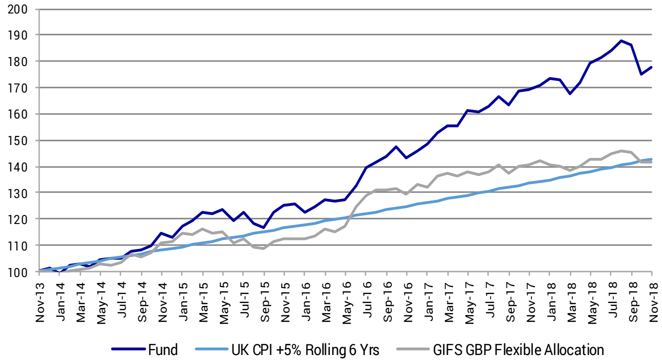
Medium - High

Medium

Low - Medium

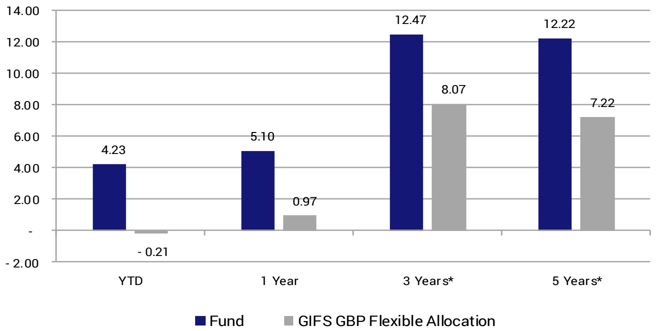
Low

Cumulative Growth *



Data Source : Morningstar

Trailing Returns *



Data Source : Morningstar

Portfolio Objective and Strategy

Objective : The primary objective of the fund is to achieve long-term growth of at least UK 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 value, quality and growth investing.

Risk Measures *

Risk Metrics	Iza Global Balanced Fund	Benchmark
Standard Deviation*	7.69%	5.90%
Downside Deviation*	4.92	3.16
Sharpe Ratio*	1.33	0.93
Alpha*	4.84%	
Sortino Ratio*	2.08	1.67
Max (Rolling 12 Mths)	26.98%	20.33%
Min (Rolling 12 Mths)	2.76%	-1.95%

* Annualised

Data Source : Morningstar

Monthly Commentary

The Fund delivered +1.38% for the month, well ahead of its benchmark (0.04)%. Global equity markets recovered some ground with the MSCI ACWI GBP +1.53%. Our three main equity holdings all outperformed their benchmarks with Lindsell Train coming out tops at +3.65%. Our small (2.5%) holding in TriTax Big Box REIT was the poorest performing asset for the month. Although markets have been very turbulent this year and especially over the past three months, the fund has navigated this space well. YTD the fund is +4.23% and remains well ahead of its benchmark (0.21%) and global equities (MSCI ACWI GBP) +2.7%.

*The performance information is based on the back-tested performance of hypothetical investments over the time periods indicated. “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.

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Fund Holdings

Fundsmith Equity Fund	18.04%
Lindsell Train Global Equity Fund	17.91%
Scottish Mortgage Ord Shares	14.52%
Artemis Global Income Fund	14.19%
RIT Capital Partners Ord Shares	10.05%
Rubrics Global Credit UCITS Fund	5.79%
First World Hybrid Real Estate	4.89%
GBP Cash	4.67%
Morgan Stanley Autocall Note	2.67%
AEW UK REIT Plc	2.56%
F&C Commercial Property Trust Ltd	2.38%
Tritax Big Box REIT Plc	2.33%

Data Source : Morningstar

Equity Sectors

Technology	21.16%
Consumer Defensive	20.54%
Consumer Cyclical	13.82%
Health Care	12.20%
Financial Services	12.16%
Industrials	7.04%
Communications	6.80%
Basic Materials	6.28%

Data Source : Morningstar

Top10 Equities

PayPal Holdings, Inc.	1.99%
Amazon.com	1.51%
Unilever PLC	1.48%
Diageo PLC	1.41%
Heineken Holding NV	1.29%
Illumina	1.23%
Amadeus IT Group	1.04%
Microsoft Corporation	0.99%
Walt Disney Co	0.97%
Pepsi Co	0.93%

Data Source : Morningstar

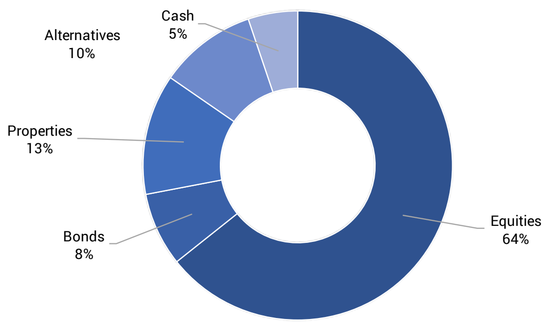
Periodic Returns *

Period	Iza Global Balanced Fund**	Benchmark	UK CPI + 5%
5 Years*	12.22%	7.22%	7.37%
3 Years*	12.47%	8.07%	7.03%
1 Year	5.10%	0.97%	6.90%
YTD	4.23%	-0.21%	6.31%

* Annualised; ** Portfolio Returns are net of fees

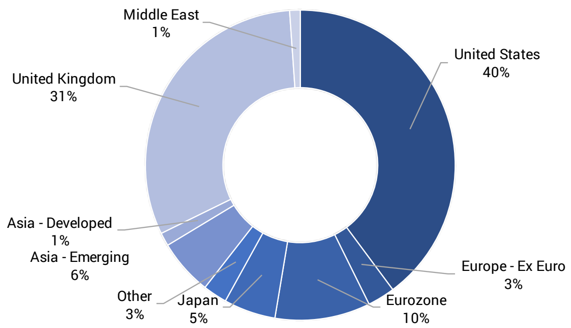
Data Source : Morningstar

Asset Allocation



Data Source : Morningstar

Regional Asset Allocation



Data Source : Morningstar

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.

Downside Deviation is the measure of downside risk that focuses on return that falls below a minimum threshold, the risk free rate.

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.

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Delegated Service Providers

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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 : $ 10 000.00 recoverable in the first year from launch date (refer to prospectus). $5 000.00 p.a Audit Fee. $500.00 p.a Annual FSC fee.