

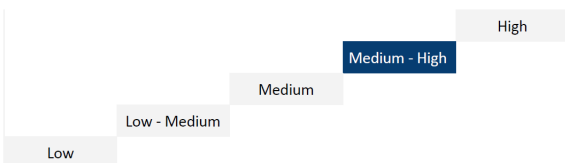


Return Date: 2021/08/31

Fund Information

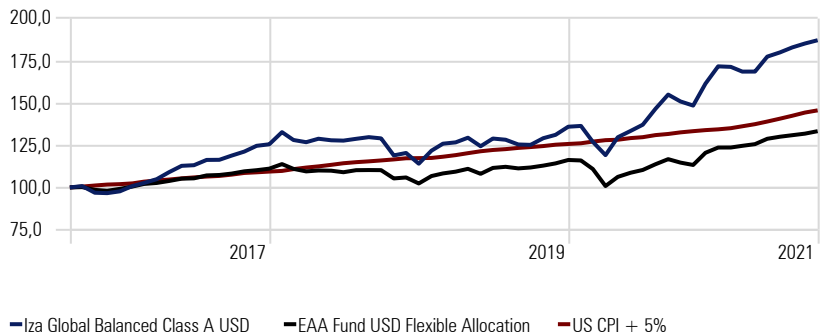
CIS Manager : PIM Capital Management
Domicile : Mauritius
Fund Regulator : Financial Services Commission (FSC)
 Financial Services Conduct Authority (FSCA)
Reporting Currency US Dollar
Base Currency : Sterling
Inception Date of Fund : 25-Apr-18
Return Objective : US CPI + 5% over rolling 6 year period
Classification : Diversified CIS
Valuation Time : 12 00 p.m. (MUT)
Min. Initial investment : None
Risk Profile : Moderate / High
Legal Structure : Protected Cell Company
ISIN Number : MU0501S00199
Administration Fee : Current 0.20% per annum
Performance Fee : n/a
Investment Mgmt. Fee : 0.55% per annum
Financial Advisor Fee : Negotiable

Risk Profile

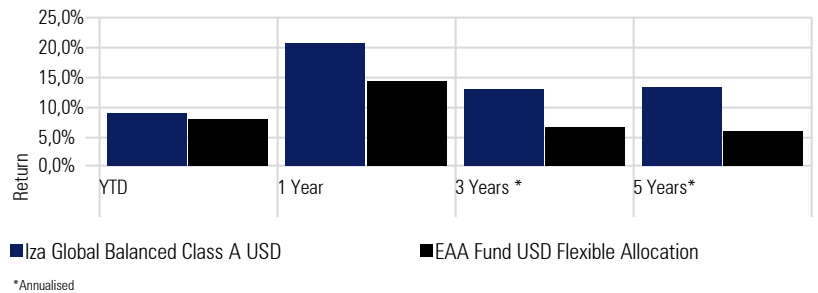


Investment Growth

Time Period: 2016/09/01 to 2021/08/31



****Trailing Returns (net of fees)**



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.

Risk Measures

Time Period: Since Common Inception (2014/08/01) to 2021/08/31

| | IZA | Flex |
|----------------------|--------|--------|
| Return (Annualised) | 10,17 | 3,40 |
| Std Dev | 11,83 | 7,93 |
| Sharpe Ratio (arith) | 0,68 | 0,16 |
| Sortino Ratio | 0,75 | 0,04 |
| Downside Deviation | 3,10 | 0,00 |
| Alpha | 6,72 | 0,00 |
| Max Drawdown | -14,09 | -13,24 |

Monthly Commentary

Economic data was strong during August, though much of the developed world appears to be at or just past the peak rate of growth, with August's purchasing managers' indices (PMIs) moderating. The global reopening continued, with a number of developed markets further lifting restrictions. Inflation concerns, supply-chain constraints, labour shortages and the spread of the coronavirus Delta variant were not enough to keep the markets down. Global equities delivered total returns of +2.5% in August, bucking the traditional trend that August is one of the worst-performing months for stocks. Emerging market equities initially stalled under the combination of a tougher stance from Chinese regulators and increased virus concerns, but later rebounded to deliver +2.6% over the month. Global bonds fell by -0.4% with investment grade credit spreads widening and sovereign yields rising moderately. On the virus front, the Delta variant continued to spread and daily cases have picked up across the globe. In Europe and the UK, the vaccination programmes have meant that hospitalisations have not risen anywhere near as fast as during the last wave. In the US, hospitalisations have increased more sharply, raising some concerns that the link between infections and hospitalisations has not been as effectively broken there due to lower vaccination take-up. Data suggests that antibody protection from the vaccines diminishes after six months, although protection against severe disease and hospitalisation still remains high. Consequently, a number of countries have announced booster programmes to deliver third doses to their populations. August's economic data seemed to confirm that the easiest part of the reopening is now behind us, so while room for further upside in risk assets remains, greater selectivity is likely to be key moving forward. The Iza Global Balanced gained +1.9% for the month. Smithson and Scottish Mortgage Investment Trusts led the gains, both advancing +4% MoM, while Fundsmith increased by +2.3% and Lindsell Train closing flat for the month. Catalyst Global Real Estate gained +2.7% and the S&P 500 Core Value ETF increased by +1.8%. Over the past month, fund exposure to Lindsell Train was reduced by 2% and allocated to Scottish Mortgage.

** The performance information is based on the back-tested performance of hypothetical investments for period prior to 1 May 2018 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.



Return Date: 2021/08/31

Fund Holdings

| | % |
|---------------------|-------|
| Fundsmith | 21.98 |
| Lindsell Train | 13.51 |
| Scottish Mortgage | 21.01 |
| Smithson | 9.19 |
| Structured Products | 7.89 |
| Core Value ETF | 6.84 |
| Gold | 4.53 |
| IVOL ETF | 4.33 |
| Rubrics | 4.27 |
| Catalyst | 4.07 |
| Cash | 2.38 |

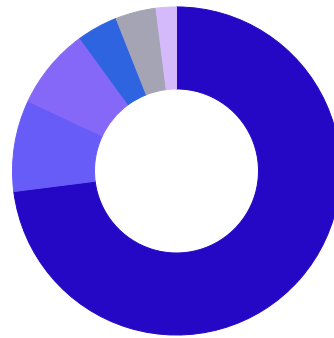
Top 10 Equity Holdings

| | % |
|---------------------------------|------|
| PayPal Holdings Inc | 2.35 |
| Diageo PLC | 1.96 |
| Unilever PLC | 1.75 |
| Intuit Inc | 1.72 |
| PepsiCo Inc | 1.57 |
| Microsoft Corp | 1.46 |
| Heineken Holding NV | 1.37 |
| London Stock Exchange Group PLC | 1.29 |
| Nintendo Co Ltd | 1.15 |
| Illumina Inc | 1.11 |

Equity Sectors

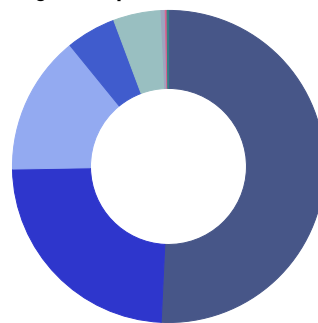
| | % |
|------------------------|-------|
| Information Technology | 20.42 |
| Consumer Staples | 20.10 |
| Consumer Discretionary | 16.42 |
| Healthcare | 13.77 |
| Communication Services | 9.75 |
| Industrials | 6.10 |
| Real Estate | 6.02 |
| Financials | 5.75 |
| Materials | 0.67 |
| Energy | 0.51 |
| Utilities | 0.49 |

Asset Allocation



| | % |
|--------------|------------|
| Equities | 73 |
| Bonds | 9 |
| Alternatives | 8 |
| Properties | 4 |
| Commodities | 4 |
| Cash | 2 |
| Total | 100 |

Regional Exposure



| | % |
|----------------|------------|
| North America | 51 |
| United Kingdom | 24 |
| Europe dev | 14 |
| Japan | 5 |
| Asia emrg | 5 |
| Latin America | 0 |
| Australasia | 0 |
| Asia dev | 0 |
| Total | 100 |

Periodic Returns (net of fees)

Data Point: Return Calculation Benchmark: EAA Fund USD Flexible Allocation

| | 1 Mth | 3 Mths | 6 Mths | YTD | 1 Year | 3 Years* | 5 Years* |
|----------------------------------|-------|--------|--------|------|--------|----------|----------|
| Iza Global Balanced Class A USD | 1,05 | 4,01 | 11,03 | 9,01 | 20,77 | 12,98 | 13,36 |
| EAA Fund USD Flexible Allocation | 1,08 | 2,38 | 6,74 | 7,80 | 14,22 | 6,63 | 5,95 |
| US CPI + 5% | 0,90 | 3,49 | 6,92 | 8,37 | 10,63 | 8,05 | 7,81 |

Monthly Returns**

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2021 | -0,18% | -1,64% | 0,02% | 5,25% | 1,40% | 1,64% | 1,27% | 1,05% | | | | | 9,01% |
| 2020 | 0,34% | -6,90% | -6,20% | 8,89% | 2,85% | 2,78% | 6,87% | 5,75% | -2,62% | -1,62% | 8,73% | 6,36% | 26,30% |
| 2019 | 6,78% | 3,39% | 0,63% | 2,17% | -3,90% | 3,67% | -0,55% | -2,19% | -0,18% | 3,15% | 1,54% | 3,66% | 19,21% |
| 2018 | 5,73% | -3,50% | -1,02% | 1,62% | -0,71% | -0,16% | 0,83% | 0,77% | -0,56% | -7,82% | 1,23% | -5,29% | -9,16% |
| 2017 | 3,24% | 1,78% | 2,18% | 3,92% | 3,48% | 0,33% | 2,76% | 0,06% | 2,14% | 2,01% | 2,81% | 0,72% | 28,52% |
| 2016 | -6,84% | -0,17% | 5,93% | 1,36% | -0,08% | -4,43% | 5,46% | 0,03% | 0,82% | -3,91% | -0,25% | 1,10% | -1,71% |
| 2015 | -0,54% | 5,12% | -1,37% | 3,08% | 0,76% | -0,69% | 2,08% | -4,99% | -3,05% | 6,74% | -0,31% | -1,22% | 5,12% |
| 2014 | — | — | — | — | — | — | — | 1,04% | -1,55% | 0,43% | 1,76% | -1,31% | — |

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.


Alpha is a measure of the active return on an investment. It represents the excess returns of a fund relative to the return of a suitable benchmark.



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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). \$5 000.00 p.a Audit Fee. \$600.00 p.a Annual FSC fee.