

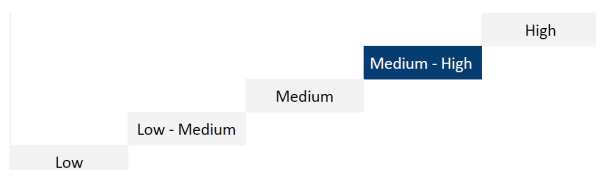


Return Date: 2023/12/31

## Fund Information

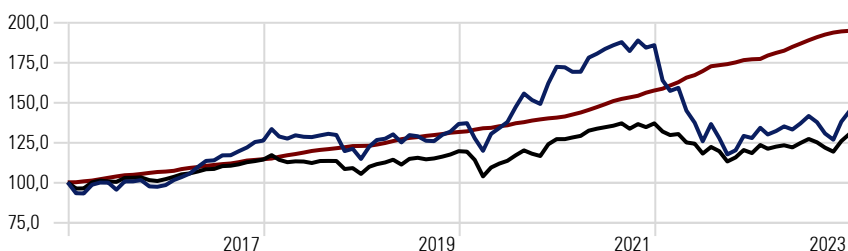
**CIS Manager :** PIM Capital Management  
**Domicile :** Mauritius  
**Fund Regulator :** Financial Services Commission (FSC)  
 Financial Services Conduct Authority (FSCA)  
**Reporting Currency** US Dollar  
**Base Currency :** Sterling  
**Inception Date of Fund :** 25-Apr-18  
**Return Objective :** 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



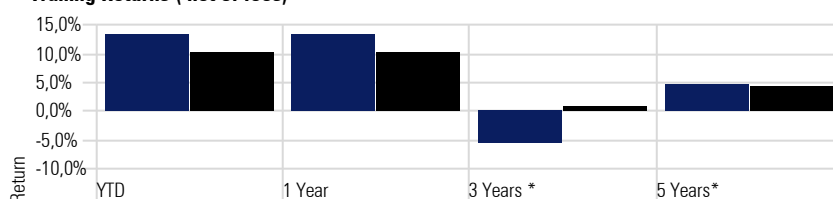
## Investment Growth

Time Period: 2016/01/01 to 2023/12/31



■ Iza Global Balanced Class A USD    ■ US CPI + 5%    ■ EAA Fund USD Flexible Allocation

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



■ Iza Global Balanced Class A USD

■ EAA Fund USD Flexible Allocation

## 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 to value, quality and growth investing.

## \*\*Risk Measures

Time Period: Since Common Inception (2014/08/01) to 2023/12/31

	IZA	FLEX
Return (Annualised)	4,61	2,03
Std Dev	14,05	8,54
Sharpe Ratio (arith)	0,29	0,17
Sortino Ratio	0,35	0,07
Max Drawdown	-37,89	-17,39

\*\*Time period for risk measures includes back-tested data

## Market Commentary

The closing quarter of 2023 marked a significant shift in the global financial landscape, characterized by a robust recovery across various asset classes. This period was crucial in reversing the subdued market sentiment experienced in earlier quarters, culminating in a dynamic and promising year-end for investors. The anticipation of a strategic shift by central banks, particularly the Federal Reserve's potential interest rate cuts, played a pivotal role in fueling this optimism.

The equity markets witnessed a remarkable recovery in the last quarter, marking a substantial departure from the cautious trends observed earlier in the year. This resurgence was not confined to specific sectors; both growth and value stocks witnessed considerable gains, with growth stocks recording a 13.4% increase and value stocks 9.5%.

The bond markets mirrored the upswing seen in equity markets, benefiting significantly from the shift in monetary policy expectations. The anticipation of earlier-than-expected rate cuts led to a positive performance across the spectrum of fixed-income investments.

At the tail end of the year lower-than-expected inflation figures in the US and Europe alleviated fears of persistently high interest rates, reshaping investor outlook. The Federal Reserve's December meeting was a turning point, signaling a potential dovish shift in monetary policy. This, combined with the US economy's steady growth and a robust job market, painted a picture of resilience and optimism, overshadowing earlier recession concerns.

The portfolio was well positioned for this shift in market expectations and there was a strong contribution from all our equity managers, with the fund returning over 12% in the last 2 months of the year.

The recovery for stocks in Q4 extended beyond a narrow focus on our 'Magnificent 7' holdings, demonstrating a broader market rally and supporting names like Scottish Mortgage. Also changes implemented this year bolstered performance and strategically steered the portfolio towards greater diversification. This shift is crucial for navigating macroeconomic headwinds similar to those encountered in 2022. Additions like Nomura ( up 9% for Q4) outperformed several well-known names in the quality investment space. We attribute their success to their astute sensitivity to valuations, setting them apart from their peers...

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

"Backtesting" 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 reflects 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.



Return Date: 2023/12/31

## Fund Holdings

	Portfolio Weighting %
Fundsmith Equity I Acc	15,25
Scottish Mortgage Ord	10,82
Dodge & Cox Worldwide Global Stk GBP Acc	10,31
Rubrics Enhanced Yield F GBP Acc	9,61
iShares \$ Trs Bd 7-10yr ETF GBP H Dist	9,06
Nomura Fds Global High Convct S GBP Hdg	8,37
iShares Core MSCI World ETF GBP H Dist	7,05
Berkshire Hathaway Inc Class B	5,60
SPDR® Gold Shares	5,33
T. Rowe Price Glb Foc Gr Eq Q GBP	3,47

## Top Holdings

	Portfolio Weighting %
Berkshire Hathaway Inc Class B	5,65
Gold	5,33
Microsoft Corp	2,78
United States Treasury Notes 3.5%	1,84
United States Treasury Notes 3.375%	1,83
Novo Nordisk A/S Class B	1,58
United States Treasury Notes 3.875%	1,52
Amazon.com Inc	1,42
Alphabet Inc Class A	1,17
Apple Inc	1,16

## Equity Sectors

Equity Econ Sector Financial Services %	23,98
Equity Econ Sector Healthcare %	16,81
Equity Econ Sector Technology %	14,65
Equity Econ Sector Consumer Cyclical %	14,24
Equity Econ Sector Consumer Defensive %	11,50
Equity Econ Sector Communication Services %	7,57
Equity Econ Sector Industrials %	6,05
Equity Econ Sector Energy %	2,32
Equity Econ Sector Basic Materials %	1,81
Equity Econ Sector Utilities %	0,74
Equity Econ Sector Real Estate %	0,32

## Monthly Returns\*\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	5,04	-3,13	1,66	2,21	-1,45	2,85	3,44	-2,77	-5,15	-2,98	8,95	4,87	13,32
2022	-11,89	-4,05	1,23	-8,99	-5,25	-8,51	8,63	-6,55	-7,94	2,19	7,54	-1,04	-31,38
2021	-0,18	-1,64	0,02	5,25	1,40	1,64	1,27	1,05	-2,98	3,64	-2,39	0,85	7,90
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.

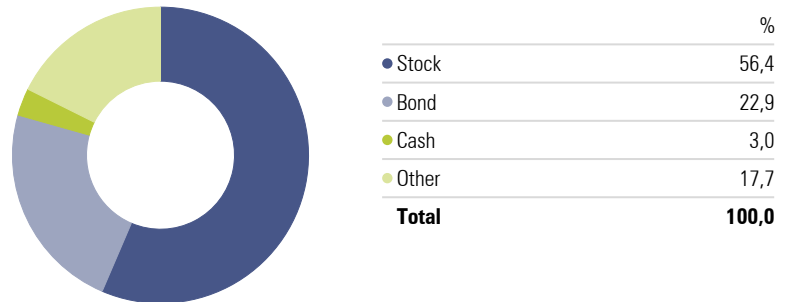
**Downside Deviation** is the measure of downside risk that focuses on return that falls below a minimum threshold, the risk free rate.

**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.

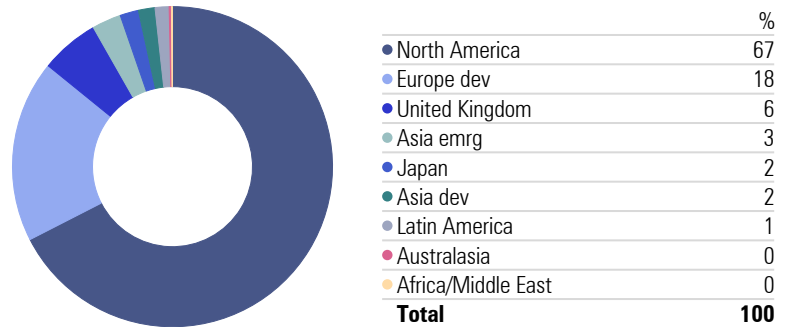
**Alpha** is a measure of the active return on an investment. It represents the excess returns of a fund relative to the return of a suitable benchmark.

## Asset Allocation

Portfolio Date: 2023/09/30



## Regional Exposure



## Periodic Returns (net of fees)

Data Point: Return

	1 Mth	3 Mths	6 Mths	YTD	1 Year	3 Years*	5 Years*	Since Inception*
Iza Global Balanced Class A USD	4,87	10,85	5,75	13,32	13,32	-5,68	4,79	4,61
EAA Fund USD Flexible Allocation	3,65	7,22	4,71	10,22	10,22	0,91	4,50	9,84

**Return Date: 2023/12/31****CIS Manager—PIM Capital Fund Services**

+230 460 8538

+230 460 9723

[PIM.Dealing@pimcapital.je](mailto:PIM.Dealing@pimcapital.je)

Registered Address:

C/o GlobalServe Management Limited, First Floor,  
Standard Chartered Tower, Bank Street, Cybercity,  
Ebene, Mauritius

**Fund Advisors —Iza Capital Partners**[www.izacap.com](http://www.izacap.com)

+230 404 8000

+230 404 2188

[info@izacap.com](mailto:info@izacap.com)

Block E, River Court  
6 St Denis Street,  
Port Louis 11328  
Mauritius

FSC License Number : C118022755

Code : FS-4.1

Contact Persons : John Rose  
Kevin Caden

**Delegated Service Providers**

+2304048000

[global.administrators@mitcoworld.com](mailto:global.administrators@mitcoworld.com)

4th Floor, Ebene Skies, Rue de l'Institut  
Rue de l'Institut,  
Ebene, Mauritius  
80817

Trustee / Custodian

Fund Administrator

Auditors

Peresec International Limited

GlobalServe Management Limited

Grant Thornton Mauritius

+44 (0) 1481 743412

+230 468 7061

+230 467 3001

First Floor, Albert House, South Esplanade,  
St Peter Port, Guernsey, GY1 1AJ

First Floor, Standard Chartered Tower  
Bank Street, Cybercity, Ebene  
Mauritius

52 Cybercity, Quatre Bornes  
Mauritius

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