



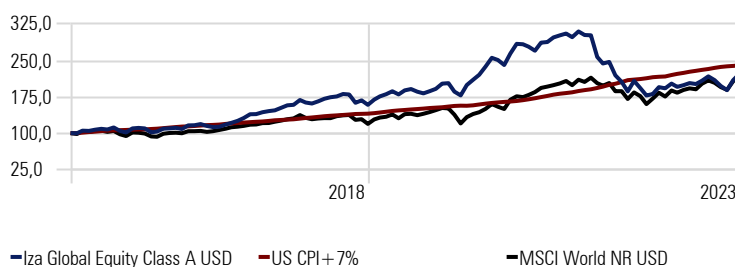
Return Date: 2023/12/31

Fund Information

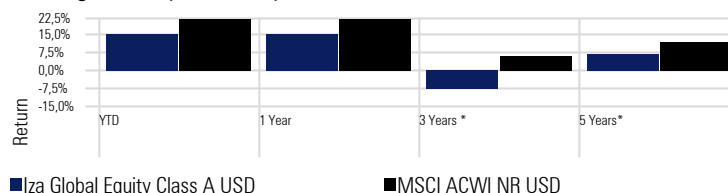
CIS Manager :	PIM Capital Fund Services
Domicile :	Mauritius
Fund Regulator :	Financial Services Commission (FSC)
Reporting Currency :	USD
Base Currency :	Sterling
Inception Date of Fund :	02-Oct-20
Return Objective :	US CPI + 7% over rolling 6 year period
Benchmark :	MSCI World USD
Classification :	Diversified CIS
Valuation Time :	12 00 p.m. (MUT)
Min. Initial investment :	None
Risk Profile :	High
Legal Structure :	Protected Cell Company
ISIN Number :	MU0501S00223
Administration Fee :	Maximum 0.20% per annum
Performance Fee :	n/a
Investment Mgmt. Fee :	0.55% per annum
Financial Advisor Fee :	up to 1%

Investment Growth

Time Period: 2015/01/01 to 2023/12/31



*Trailing Returns (net of fees)



Investment 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.

**Risk Measures

Time Period: Since Inception to 2023/12/31

	IZA	MSCI
Return (Annualised)	10,74	8,76
Std Dev	15,70	14,79
Sharpe Ratio (arith)	0,81	0,73
Sortino Ratio	1,21	1,25
Max Drawdown	-42,69	-25,42

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

Monthly 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.

We were also encouraged by the performance of Scottish Mortgage (up 21% in Q4), where we maintain a significant allocation in both funds. We have long maintained that the rapid increase in interest rates was a primary factor impeding Scottish Mortgage, compounded by unfavourable market sentiment.

Looking at the underlying fund holdings we find that our holding in Scottish Mortgage was the fund's largest contributor gaining 12.8%. Our MSCI World holding gained 8.1% for the month. Our largest holding the Fundsmith Equity Fund gained 3.90% for the month. The top 5 contributors in the month for Fundsmith were Microsoft, IDEXX, L'Oréal, Amadeus and Waters. The top 5 detractors were Diageo, McCormick, Unilever, Procter & Gamble and Pepsico.

* The performance information is based on the back-tested performance of hypothetical investments net of 1% 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: 2023/12/31

Fund Holdings

	Portfolio Weighting %
Fundsmith Equity I Acc	25,43
Scottish Mortgage Ord	16,26
iShares Core MSCI World ETF GBP H Dist	14,55
Smithson Investment Trust Ord	10,32
Dodge & Cox Worldwide Global Stk GBP Acc	9,60
Nomura Fds Global High Convct S GBP Hdq	9,49
T. Rowe Price Glb Foc Gr Eq Q GBP	6,96
Berkshire Hathaway Inc Class B	5,91

Top Holdings

	Portfolio Weighting %
Berkshire Hathaway Inc Class B	6,02
Microsoft Corp	4,31
Novo Nordisk A/S Class B	2,66
Amazon.com Inc	2,10
Meta Platforms Inc Class A	1,84
Apple Inc	1,82
Alphabet Inc Class A	1,70
L'Oreal SA	1,64
Lvmh Moet Hennessy Louis Vuitton SE	1,48
NVIDIA Corp	1,42

Equity Sectors

Equity Econ Sector Financial Services %	19,25
Equity Econ Sector Healthcare %	17,55
Equity Econ Sector Technology %	15,99
Equity Econ Sector Consumer Cyclical %	15,12
Equity Econ Sector Consumer Defensive %	13,16
Equity Econ Sector Communication Services %	7,54
Equity Econ Sector Industrials %	6,24
Equity Econ Sector Energy %	2,31
Equity Econ Sector Basic Materials %	1,62
Equity Econ Sector Utilities %	0,78
Equity Econ Sector Real Estate %	0,45

Monthly Returns*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	5,05%	-3,33%	1,79%	2,16%	-0,96%	3,43%	4,29%	-3,61%	-5,72%	-4,43%	10,95%	6,34%	15,60%
2022	-14,80%	-5,27%	1,34%	-11,19%	-6,19%	-9,55%	11,63%	-7,20%	-7,89%	1,74%	7,86%	-1,24%	-36,26%
2021	-0,28%	-1,80%	-2,97%	6,19%	0,44%	3,29%	1,43%	1,25%	-2,46%	3,97%	-2,37%	-0,19%	6,23%
2020	0,46%	-8,58%	-4,23%	12,04%	5,45%	4,91%	7,64%	7,67%	-1,78%	-4,09%	9,79%	7,60%	40,61%
2019	6,78%	3,95%	2,58%	3,34%	-3,50%	4,68%	1,44%	-2,88%	-1,85%	2,53%	2,56%	5,62%	27,65%
2018	6,27%	-3,06%	-1,31%	2,74%	3,29%	1,83%	0,98%	2,85%	-0,55%	-9,54%	3,06%	-5,48%	-0,01%
2017	4,00%	2,97%	3,46%	4,67%	5,92%	0,20%	2,79%	1,62%	1,09%	3,58%	3,33%	0,68%	40,05%
2016	-7,32%	1,58%	5,68%	0,58%	1,04%	-2,23%	6,94%	0,30%	2,06%	-3,27%	-2,05%	0,62%	3,17%
2015	-0,25%	5,37%	-0,45%	2,35%	1,71%	-1,25%	3,90%	-6,47%	-3,04%	8,31%	0,97%	-0,98%	9,75%
2014	-2,98%	6,31%	-1,22%	-2,55%	4,35%	2,08%	-0,42%	2,61%	-0,80%	1,73%	3,67%	-1,77%	11,06%
2013	5,82%	0,24%	2,78%	2,02%	1,03%	-2,17%	5,10%	-1,85%	7,12%	4,21%	2,73%	2,44%	33,22%
2012	5,55%	5,20%	1,57%	0,58%	-7,43%	4,80%	1,88%	1,89%	2,77%	-0,08%	2,56%	1,86%	22,55%
2011	—	—	—	—	-0,61%	-0,88%	-0,20%	-3,60%	-7,29%	8,10%	-5,16%	0,01%	—

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.

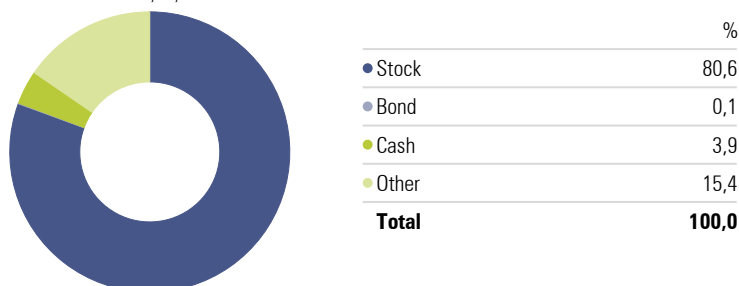
Downside Deviation is the measure of downside risk that focuses on return that falls below a minimum threshold, the risk free rate.

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.

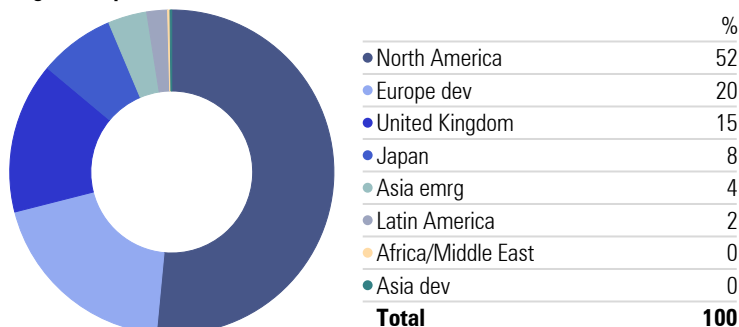
Alpha is a measure of the active return on an investment. It represents the excess returns of a fund relative to the return of a suitable benchmark.

Asset Allocation - Iza Global Equity A USD Acc

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 Equity Class A USD	6,34	12,76	6,87	15,60	15,60	-7,84	7,04	10,74
MSCI World NR USD	4,91	11,42	7,56	23,79	23,79	7,27	12,80	8,24

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

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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.