

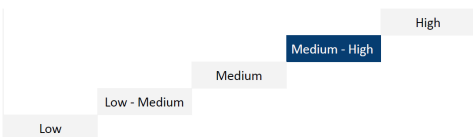


Return Date: 6/30/2024

Fund Information

CIS Manager : PIM Capital Fund Services
Local Rep. Office : Prime CIS
Domicile : Mauritius
Fund Regulator : Financial Services Commission (FSC)
 Financial Services Conduct Authority (FSCA)
Reporting Currency : Sterling
Base Currency : Sterling
Inception Date of Fund : 25-Apr-18
Return Objective : UK 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 : MU0501S00025
Administration Fee : Maximum 0.20% per annum
Performance Fee : n/a
Investment Mgmt. Fee : 0.55% per annum
Financial Advisor Fee : Up to 1%

Risk Profile



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.

Monthly Commentary

The second quarter of 2024 continued to build on the successes of the first, with both the Iza Global Balanced and Iza Global Equity Funds delivering strong positive performances. The favorable market environment, characterized by lower bond yields and a continued downtrend in CPI, benefitted the growth and quality managers within the portfolios. The funds' performance placed the Iza Global Balanced Fund in the top quartile of the GBP EAA Global Flex category both for the month and year-to-date, and within the top 30% of the ASISA Global MA category. Meanwhile, the Iza Global Equity Fund snuck ahead of the MSCI World Index in June but is still behind year-to-date.

Nomura was the best performing fund for the quarter, up nearly 6%, significantly outpacing the MSCI World Index's 2.5% gain. T. Rowe Price closely followed, posting over 4% returns. These standout performances were instrumental in driving the overall positive returns of both funds. The strategic decision to reduce allocations in Fundsmith and Scottish Mortgage in favor of T. Rowe Price and Nomura has proven to be prudent, effectively diversifying manager risk while maintaining robust returns.

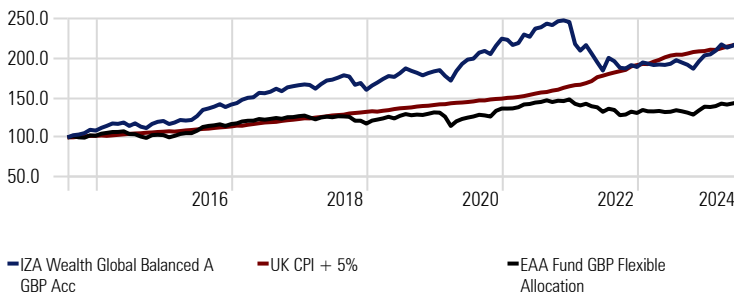
In the Iza Global Balanced Fund, bonds ended the quarter roughly flat but were maintained as a strategic position to earn higher yields while providing protection against a possible recession. Should the Federal Reserve overstay its welcome and keep rates too high for too long, bonds are well-positioned to buffer against this potential economic slowdown. Gold was the biggest contributor, up over 4% for the quarter, highlighting its role as a reliable diversifier in the portfolio. Value names like Dodge & Cox and Berkshire Hathaway were slight detractors, mirroring broader market trends where the value space lagged. Despite this, value stocks remain fundamentally cheap, suggesting a potential for rapid rotation at any stage.

Similarly, in the Iza Global Equity Fund, Dodge & Cox and Berkshire Hathaway were detractors alongside Fundsmith, whose slight negative print for the quarter was disappointing. The performance of Fundsmith further supports our proactive decision last year to meaningfully reduce exposure and rotate into Nomura. Additionally, Smithson lagged in the equity fund due to small and mid-cap headwinds. Small and mid-cap stocks are currently trading at their cheapest relative to large caps in over five decades, indicating potential for a strong recovery when rates come down and sentiment shifts.

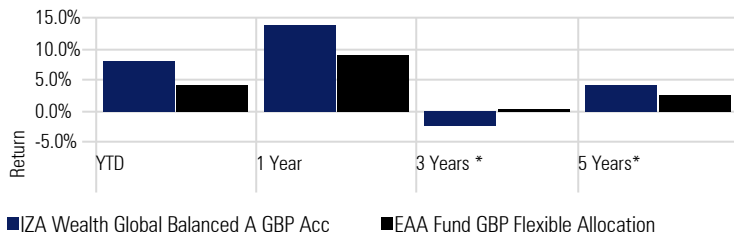
Despite the recent outperformance in June, the Iza Global Equity Fund remains slightly behind the MSCI World Index year-to-date. This lag is largely due to the high concentration in performance of major indexes, which have seen unprecedented concentration in US large caps. We remain hesitant to chase yesterday's winners, as we already have more prudent weightings to each, ensuring that the fund's portfolio remains diversified and resilient. The fund was ahead by 2% for Q2 and 1.5% YTD vs global equity peers (ASISA Global Eq General)

Investment Growth

Time Period: 7/31/2014 to 6/30/2024



**Trailing Returns (net of fees)



**Risk Measures

Time Period: Since Inception to 6/30/2024

	IZA	FLEX
Return (Annualised)	8.29	3.82
Std Dev	10.27	7.36
Sharpe Ratio (arith)	0.42	-0.02
Sortino Ratio	0.32	-0.09
Max Drawdown	-25.64	-13.39

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

* 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. "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.



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Fund Holdings

	Portfolio Weighting %
Scottish Mortgage Ord	11.57
Dodge & Cox Worldwide Global Stk GBP Acc	11.07
iShares Core MSCI World ETF GBP H Dist	10.63
Nomura Fds Global High Convct S GBP Hdg	10.32
iShares 7-10 Year Treasury Bond ETF	10.15
Fundsmith Equity I Acc	9.89
Rubrics Enhanced Yield F GBP Acc	9.36
SPDR® Gold Shares	5.82
T. Rowe Price Glb Foc Gr Eq Q GBP	5.51
Berkshire Hathaway Inc Class B	5.13

Top Holdings

	Portfolio Weighting %
Gold	5.82
Berkshire Hathaway Inc Class B	5.22
Microsoft Corp	2.66
Amazon.com Inc	1.97
United States Treasury Notes 3.375%	1.85
United States Treasury Notes 3.5%	1.83
NVIDIA Corp	1.72
United States Treasury Notes 4%	1.65
United States Treasury Notes 4.5%	1.59
Apple Inc	1.51

Equity Sectors

Equity Econ Sector Financial Services %	20.53
Equity Econ Sector Healthcare %	16.29
Equity Econ Sector Technology %	20.27
Equity Econ Sector Consumer Cyclical %	14.29
Equity Econ Sector Consumer Defensive %	8.11
Equity Econ Sector Communication Services %	7.83
Equity Econ Sector Industrials %	6.61
Equity Econ Sector Energy %	2.45
Equity Econ Sector Basic Materials %	2.25
Equity Econ Sector Utilities %	1.00
Equity Econ Sector Real Estate %	0.38

Monthly Returns**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.63%	2.28%	3.78%	-1.86%	1.14%	1.77%							7.90%
2023	3.02%	-0.72%	-0.94%	0.33%	-0.27%	0.75%	2.37%	-1.52%	-1.46%	-2.61%	4.88%	3.99%	7.79%
2022	-11.35%	-3.83%	3.33%	-4.88%	-5.47%	-5.33%	8.71%	-2.14%	-4.21%	-0.48%	2.28%	-1.24%	-23.17%
2021	-0.63%	-2.91%	1.10%	4.92%	-1.23%	4.57%	0.71%	1.93%	-0.77%	2.02%	0.44%	-0.84%	9.41%
2020	0.84%	-3.92%	-3.37%	7.05%	4.94%	2.84%	0.60%	3.80%	1.06%	-1.93%	5.18%	4.12%	22.57%
2019	3.38%	2.25%	2.72%	2.12%	-0.60%	2.66%	3.36%	-1.66%	-1.35%	-1.76%	1.58%	1.22%	14.60%
2018	0.58%	-0.41%	-2.78%	3.50%	2.77%	0.63%	1.49%	1.70%	-0.89%	-5.92%	1.38%	-5.12%	-3.51%
2017	1.40%	2.90%	1.69%	0.45%	3.71%	-0.29%	1.24%	2.38%	-1.90%	3.06%	0.86%	0.79%	17.39%
2016	-3.20%	1.62%	2.71%	-0.55%	0.57%	4.06%	6.18%	1.40%	1.65%	2.24%	-2.52%	2.23%	17.24%
2015	3.26%	2.16%	2.67%	-0.43%	1.47%	-3.64%	2.88%	-3.60%	-1.56%	4.69%	2.28%	0.89%	11.21%
2014	—	—	—	—	—	—	—	2.72%	0.86%	1.76%	3.96%	-0.88%	—

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.

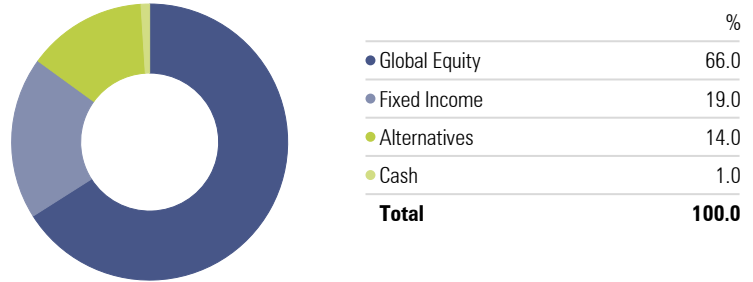
Sharpe Ratio is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk.

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

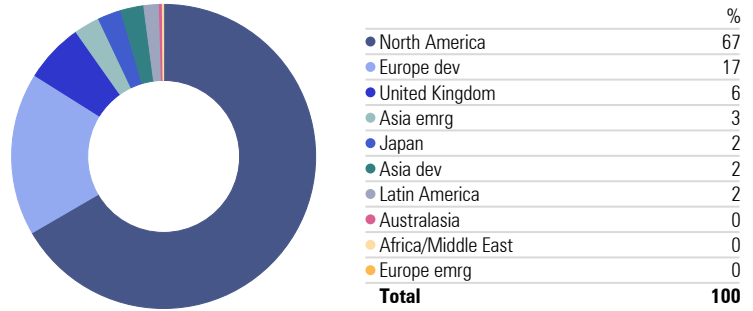
Sortino ratio is a measure for calculating the performance of an investment relative to its downside deviation. It is the average return earned in excess of the risk-free rate divided by the investments' downside risk.

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



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 Wealth Global Balanced A GBP Acc	1.77	1.01	7.90	7.90	13.86	-2.57	3.95	8.29
EAA Fund GBP Flexible Allocation	1.01	1.23	4.15	4.15	9.09	0.11	2.68	6.51



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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....