

IZA Global Stable Portfolio GBP



IZA Capital Partners

Return Date: 6/30/2024

Portfolio Information

Portfolio Managers:

IZA Capital Partners

Portfolio Launch: June 2018

Target Return: UK CPI + 3%

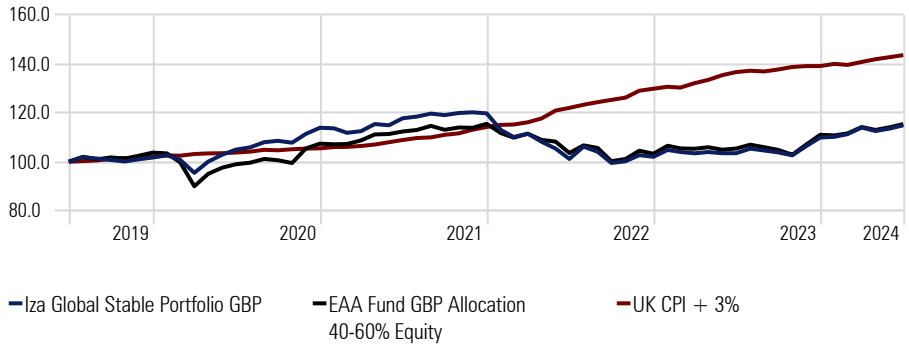
Benchmark:

EAA Fund Cautious Allocation GBP

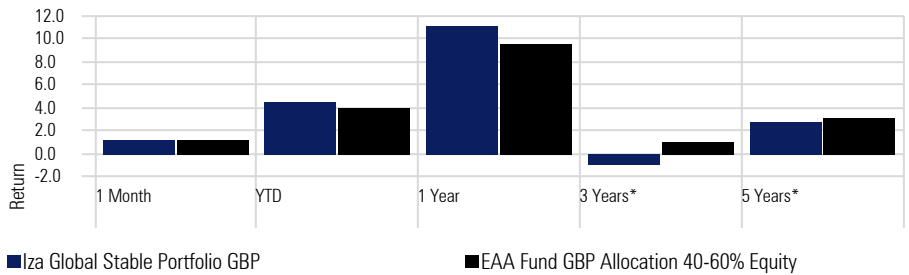
Risk Rating:

Low High

Investment Growth



Periodic Returns



Investment Objective and Strategy

The portfolio aims to achieve returns in excess of UK CPI + 3% p.a. over rolling three 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 EAA Fund GBP Cautious Allocation category. The portfolio is a multi-manager portfolio ideally comprising at least two underlying funds and not more than six. Fund selection will be bias 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 Common Inception (6/1/2011) to 6/30/2024

Calculation Benchmark: EAA Fund GBP Allocation 40-60% Equity

	Inv	Bmk1
Return*	7.49	4.30
Std Dev	6.81	6.94
Sharpe Ratio (arith)	1.01	0.53
Sortino Ratio	0.64	0.30
Downside Deviation	1.74	0.00
Alpha	3.07	0.00
Max Drawdown	-17.26	-13.13

Monthly Commentary

The broader market environment in the second quarter of 2024 was characterized by continued economic resilience and positive returns for risk assets. In the United States, strong gains were driven by the information technology and communication services sectors, particularly AI-related companies. These sectors were buoyed by robust earnings and optimistic outlooks, contributing to the positive performance of the Iza funds. Despite initial concerns about economic overheating, hopes for a soft landing grew as annual inflation eased and the labor market remained strong.

In Europe, shares moved lower amid political uncertainties and diminishing expectations for significant interest rate cuts. The announcement of parliamentary elections in France introduced volatility, with French equities underperforming. However, the overall economic momentum remained positive as the effects of the cost-of-living shock continued to abate. This backdrop supported the Iza funds' performance, particularly their diversified holdings across sectors and regions.

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Fund Holdings

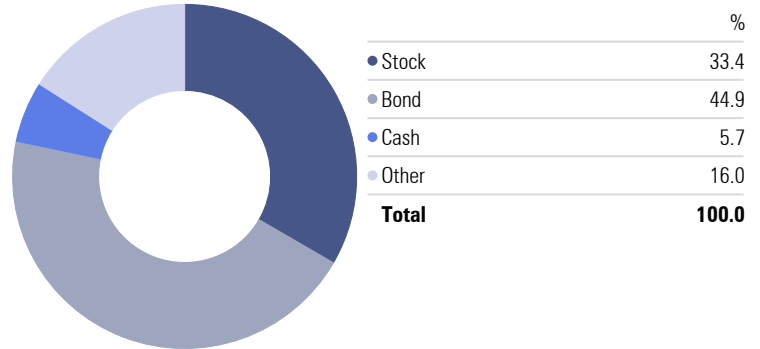
	Portfolio Weighting %
Iza Global Balanced A GBP Acc	60.00
Invesco Sterling Bond C GBP Acc	15.00
RLBF II Royal London Shrt Dur Crdt Z Acc	10.00
Rubrics Enhanced Yield F GBP Acc	10.00
ICE BofA Ster 1M Dep BidRt CM TR GBP	5.00
Royal London Sterl Extra Yld Bd A	0.00

Trailing Returns

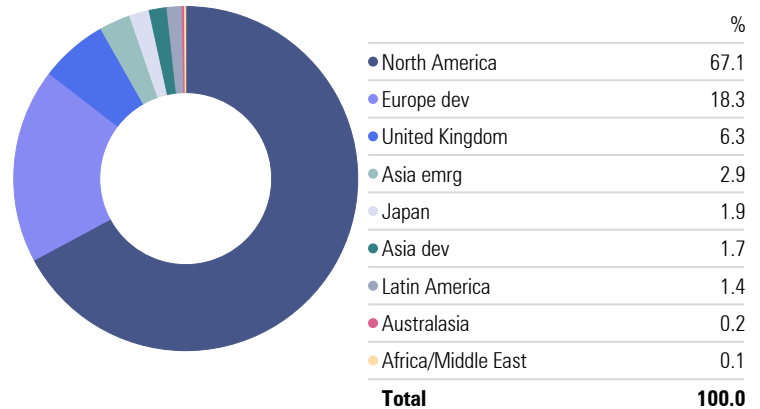
Data Point: Return	Calculation Benchmark: EAA Fund GBP Allocation 40-60% Equity						
	1 Mth	3 Mths	6 Mths	YTD	1 Year	3 Years*	5 Years*
Iza Global Stable Portfolio GBP	1.19	0.80	4.54	4.54	11.04	-0.82	2.81
EAA Fund GBP Allocation 40-60% Equity	1.17	1.07	3.97	3.97	9.51	0.90	2.91

*Annualised

Asset Allocation



Regional Exposure



Monthly Returns - Iza Global Stable Portfolio GBP

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.24	1.00	2.44	-1.26	0.89	1.19							4.54
2023	2.75	-0.77	-0.55	0.51	-0.46	0.01	1.80	-0.74	-0.72	-1.17	3.64	3.37	7.76
2022	-5.68	-2.55	1.24	-2.98	-2.60	-4.02	5.00	-1.98	-4.42	0.71	2.49	-0.67	-14.87
2021	-0.22	-1.61	0.62	2.57	-0.42	2.49	0.58	1.03	-0.51	0.73	0.23	-0.35	5.19
2020	0.93	-1.87	-5.26	4.78	2.88	2.02	0.88	2.00	0.53	-0.71	3.33	2.28	11.99
2019	2.22	1.20	1.73	1.35	-0.25	1.78	1.85	-0.58	-0.53	-0.63	0.88	0.73	10.11

Disclaimer

The Portfolio may be closed to new investments at any time in order to be managed in accordance with its mandate. Permissible deductions may include management fees, brokerage, auditor's fees, bank charges and trustee fees. The portfolio is a long-term investment. Performance figures are produced by IZA Capital Partners, supplied by independent service providers, and are for lump sum investments with income distributions reinvested. IZA Capital Partners is an Authorised Financial Services Provider. The previous month's change in inflation is used as an estimate for the current month (since inflation numbers are released one month in arrears). *Returns are based on the strategic underlying weightings of the funds and will not exactly reflect individual client returns. All returns are net of fund management fees, but exclude advice and administration fees. Prior to portfolio launch date, the performance is pro-forma using the actual underlying fund performances and is net of all fees and expenses. Past performance is not necessarily an indication of future performance.