

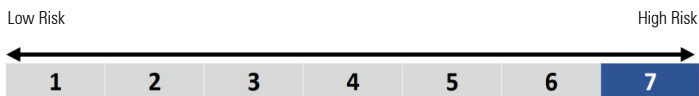


Return Date: 12/31/2024

**Fund Information**

CIS Manager	PIM Capital Fund Services
Local Rep Office	Prime CIS
Domicile	Mauritius
Fund Regulator	Financial Services Commission (FSC)
Base Currency	Pound Sterling
Reporting Currency	Pound Sterling
Inception Date	10/2/2020
Return Objective	UK CPI + 7% (rolling 6 years)
Morningstar Category	EAA Fund Global Large-Cap Growth Equity
Valuation Time	12h00 (MUT)
Minimum Initial Investment	None
Risk Profile	High
Legal Structure	Protected Cell Company
ISIN Number	MU0501S00231
Administration Fees	0.20% p.a. (max)
Investment Management Fee	0.55% p.a
Financial Advisor Fee	Up to 1%

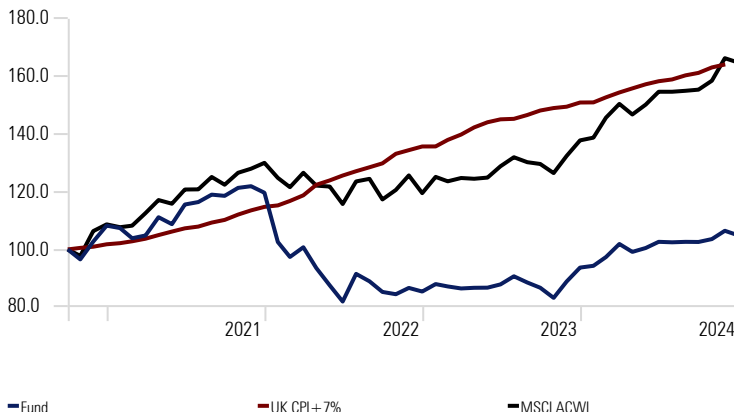
**Risk Profile**



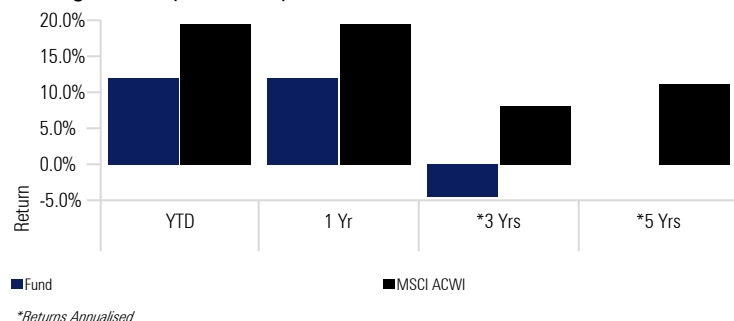
**Portfolio Objective and Strategy**

The portfolio aims to achieve returns in excess of UK 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.

**Investment Growth**



**Trailing Returns (net of fees)**



**Risk Measures**

	Fund	MSCI ACWI
Return (Annualised)	2.0	13.4
Std Dev	14.9	10.9
Sharpe Ratio (arith)	-0.1	0.9
Sortino Ratio	-0.1	1.2
Max Drawdown	-32.8	-11.0

**Monthly Commentary**

The Iza Global Equity Fund delivered a strong double-digit return for 2024, although it lagged the MSCI World Index due to its more diversified and less concentrated approach. While the fund's underweight to U.S. mega-cap technology stocks was a headwind, its focus on quality growth and value names ensured strong relative performance in a challenging environment.

**Top Performers:**

- **Scottish Mortgage Investment Trust (+24% GBP):** A key contributor to the fund's performance, driven by SpaceX's valuation uplift and the narrowing of the discount to NAV. The trust's exposure to innovative private companies reinforced its resilience in a volatile year.
- **Berkshire Hathaway (+28% GBP):** Continued to demonstrate its strength as a core value holding, outperforming the broader market despite the dominance of growth stocks.
- **S&P 400 Mid-Cap GARP ETF:** The decision to replace Smithson with this ETF paid off significantly, as mid-cap stocks outperformed small caps following the U.S. election. The ETF delivered strong gains in Q4, capturing the upside from Trump's pro-growth policies while avoiding the weaker performance of unprofitable smaller companies.

Quality-focused holdings also contributed positively, with **T. Rowe Price Global Focused Growth (+19.91% GBP)** and **Guinness Global Innovators (+21.86% GBP)** delivering consistent returns throughout the year. The recently added **Guinness Global Equity Income (+14.63% GBP)** fund has already shown its ability to provide stable performance with growing dividends, adding balance to the portfolio.

The fund's proactive increase in USD exposure helped offset some of the impacts of dollar strength, particularly in Q4. This adjustment ensured the fund captured gains from its U.S. holdings while maintaining exposure to international markets.

The primary challenge for the Equity Fund was its value holdings, such as **Dodge & Cox Worldwide Global Stock Fund (+6.95% GBP)**, which, despite solid fundamentals, struggled to match the performance of growth stocks. **Nomura Global High Conviction (+14.68% GBP)** also faced headwinds from the market's narrow focus but still outperformed many other quality-focused funds.



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**Fund Holdings**

	Weight %
Dodge & Cox Worldwide Global Stk GBP Acc	15.0
Nomura Fds Global High Convct S GBP Hdg	15.0
Guinness Global Equity Income Y GBP Acc	13.3
iShares Core MSCI World ETF GBP H Dist	10.0
T. Rowe Price Glb Foc Gr Eq Q GBP	9.9
Scottish Mortgage Ord	8.2
Guinness Global Innovators Y GBP ACC	7.6
Opus - Chartered Issuances SA 0% PERP	5.6
Berkshire Hathaway Inc Class B	5.3
Invesco S&P MidCap 400® GARP ETF	4.9
Clearance Camino Fund Ltd C GBP Acc	4.8

**Top Holdings**

	Weight %
Opus - Chartered Issuances SA 0% PERP	5.6
Berkshire Hathaway Inc Class B	5.3
Microsoft Corp	2.8
Amazon.com Inc	2.8
Apple Inc	2.0
Taiwan Semiconductor Manufacturing Co Ltd	1.8
NVIDIA Corp	1.6
Alphabet Inc Class A	1.4
Meta Platforms Inc Class A	1.1
Mastercard Inc Class A	1.1

**Equity Sectors**

Equity Econ Sector Financial Services %	19.4
Equity Econ Sector Healthcare %	14.1
Equity Econ Sector Technology %	21.0
Equity Econ Sector Consumer Cyclical %	12.0
Equity Econ Sector Consumer Defensive %	5.7
Equity Econ Sector Communication Services %	6.7
Equity Econ Sector Industrials %	10.4
Equity Econ Sector Energy %	2.7
Equity Econ Sector Basic Materials %	2.1
Equity Econ Sector Utilities %	0.5
Equity Econ Sector Real Estate %	5.3

**Monthly Returns**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.7%	3.2%	4.7%	-2.7%	1.4%	2.1%	-0.2%	0.2%	0.0%	1.0%	2.8%	-1.5%	11.9%
2023	3.0%	-0.9%	-0.8%	0.3%	0.1%	1.3%	3.2%	-2.4%	-2.1%	-4.1%	6.8%	5.4%	9.7%
2022	-14.3%	-5.1%	3.5%	-7.2%	-6.4%	-6.4%	11.7%	-2.8%	-4.1%	-0.9%	2.6%	-1.5%	-28.6%
2021	-0.8%	-3.3%	0.9%	6.0%	-2.2%	6.3%	0.7%	2.2%	-0.4%	2.3%	0.5%	-1.9%	10.5%
2020	—	—	—	—	—	—	—	—	—	—	6.4%	5.4%	—

**Glossary of Terms**

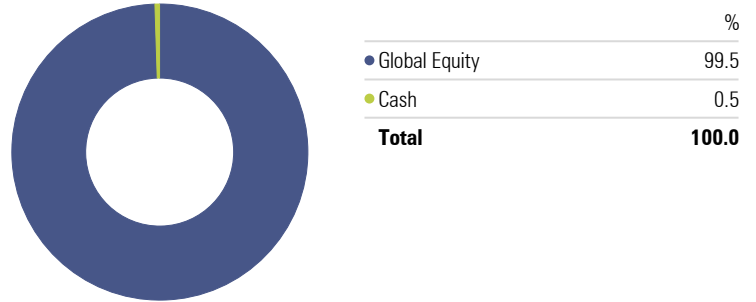
**Standard Deviation** is a measure of the dispersion of a set of data from its mean. When applied to an annual rate of return it sheds light on the historical volatility of the investment.

**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.

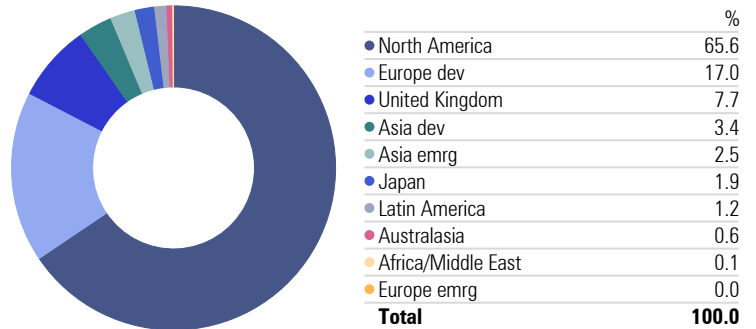
**Maximum Drawdown** is the is measure of the the maximum observed loss from a peak to trough of a portfolio, before a new peak is attained. It is a an indicator of downside risk over a given period.

**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.

**Asset Allocation**



**Regional Exposure**



**Periodic Returns (net of fees)**

	1M	3M	6M	YTD	1 Yr	3 Yrs	5 Yrs	SI*
Fund	-1.5	2.2	2.2	11.9	11.9	-4.3	—	2.0
MSCI ACWI	-0.9	6.0	6.5	19.6	19.6	8.2	11.3	13.4

\*Returns Annualised

**Historical Fees (Incl VAT)**

Total Expense Ratio (TER)	1.45%
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	1.45%



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**Contact Details**

**CIS MANAGER AND CIS ADMINISTRATOR: PIM CAPITAL FUND SERVICES**

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Collective Investment Schemes (CIS's) are generally medium- to long-term investments. The value of participatory interests or the investment may go down as well as up, and therefore the manager does not make any guarantees with respect to the protection of capital or returns of the investment. Past performance is not necessarily a guide to future performance. CIS's are traded at ruling process and can engage in borrowing and scrip lending. The portfolio may include underlying foreign investments, and may as a result be exposed to macroeconomic, political, foreign exchange, tax, settlement, reporting or illiquidity risk factors that may be different to similar investments in the South African markets. The underlying foreign investments may also be adversely affected by foreign investment policies, restrictions on repatriation of investments and other restrictions and controls that may be imposed by the relevant authorities of the relevant countries. The manager reserves the right to close the fund to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate. Fund valuations take place at approximately 24h00 each business day and forward pricing is used. Instructions must reach the manager before 16h00 (MUT) one day prior to the dealing date. You can expect to receive withdrawal pay outs five business days after the dealing day. Large investments or redemptions (exceeding 5% of fund value) may be subject to an anti-dilution levy to defray dealing costs and expenses. This levy, where applicable, is applied fully for the benefit of the fund. A schedule of fees and charges, maximum commissions and a schedule of similarities and differences is available on request from the manager. Performance is calculated for the portfolio and that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date. NAV to NAV values have been used when displaying past performance.

Total Expense Ratio (TER) is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the fund is included. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. The 1-year TER is for the 12 months to end of February (updated annually). The 3-year TER is for a rolling 36-month period to the last quarter end (December, March, June and September). Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The Total Investment Charge is the sum of the Total Expense Ratio (TER) and transaction costs.

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