



Return Date: 2020/02/29

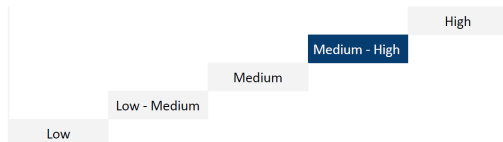
Fund Information

CIS Manager :	PIM Capital Management
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
Benchmark :	IFS GBP Flexible Allocation
Classification :	Diversified CIS
Valuation Time :	12.00 p.m. (MUT)
Min. Initial investment :	£ 4,000 thereafter £ 750
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%

Cost Ratios as at Dec. 2019 (incl. VAT)

Total Expense Ratio	1.25%
Transactions Cost	0.06%
Total Investment Charges	1.31%

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

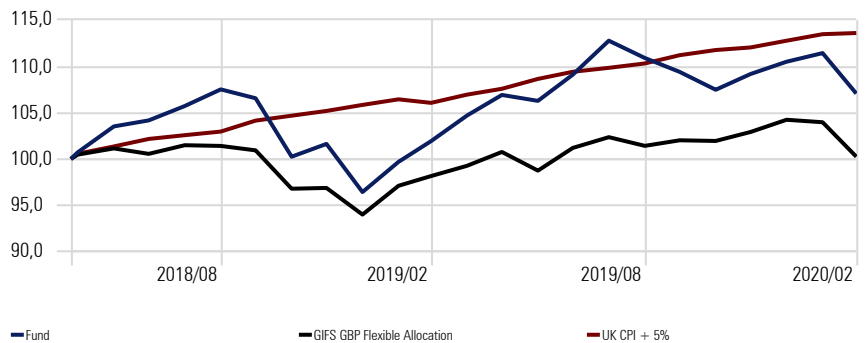
In February, the coronavirus (COVID-19) outbreak replaced trade as the main focus for the markets. Fears of near-term negative effects on Chinese and global growth, together with the expectation that central banks around the globe will provide further monetary policy support, sent core government bond yields lower throughout the month. By the end of the month, the US 10-year Treasury yield stood at a new all-time low of 1.1%, 2.1% points below the recent peak in October 2018. In the first couple of weeks of February, equity markets shrugged off concerns about the outbreak, supported by a better-than-expected US Q4 earnings season, improving business surveys for January, and the expectation that negative effects of the coronavirus would be temporary and localised. However, the increase in cases outside China led to a sharp selloff towards the end of the month. Developed market equities fell sharply, with the S&P 500 ending the month down 8.2%.

The portfolio was not immune to the rapid sell off in risk assets, however names like Scottish Mortgage (SMT) outperformed associated equity benchmarks and diversifiers in the form of gold and inflation linked bonds (PIMCO) both delivered over 2%. After a significant rally in SMT we took some profits ahead of the sell off and rebalanced the position back to target. Flat performance from Rubrics and Structured Notes also diluted some of harsh market action along with strength in the USD as investors flocked to safe-haven assets. Given the sharp reduction in rates to 1.1% on the US10 YR we decided to take profits on the 5% exposure to PIMCO and will take this up once again should rates normalise. This was also seen as a way of capitalising on investor overreaction as opposed to trying to time the bottom in equities. The fund has created dry powder to deploy into attractive opportunities post the sell off. Markets like China are looking very attractive with a talented manager lined up ...

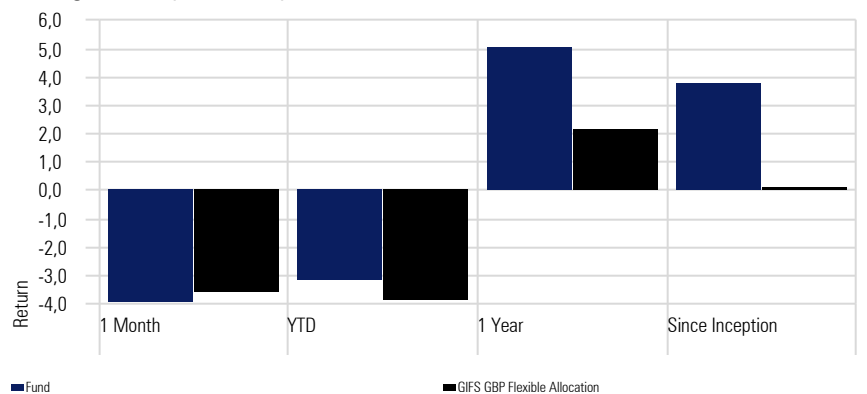
Source: Morningstar Direct

Investment Growth

Time Period: Since Common Inception (2018/04/25) to 2020/02/29



Trailing Returns (net of fees)



Risk Measures

Time Period: Since Common Inception (2018/05/01) to 2020/02/29

Calculation Benchmark: GIFS GBP Flexible Allocation

	IZA	GIFS Flex
Return*	3,39	-0,08
Std Dev	9,25	6,36
Sharpe Ratio (arith)*	0,53	0,22
Sortino Ratio	0,48	0,04
Downside Deviation	2,90	0,00
Alpha*	3,63	0,00
Max Drawdown	-10,32	-7,38

*Returns are Annualised and Net of fees



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Fund Holdings

	%
Fundsmith Equity I Acc	16.65
Scottish Mortgage Ord	16.56
Lindsell Train Global Equity B GBP Inc	15.74
Rubrics Global Credit Ucits K Accumulating	12.23
Morgan Stanley/Credit Suisse Notes	9.91
RIT Capital Partners PLC	8.28
GBP Cash	5.92
Pimco Real Return	4.97
SPDR Gold ETF	4.88
Catalyst Global Real Estate	4.86

Top 10 Equity Holdings

	%
Unilever PLC	1,94
PayPal Holdings Inc	1,83
Diageo PLC	1,61
Amazon.com Inc	1,59
Intuit Inc	1,59
PepsiCo Inc	1,54
Illumina Inc	1,36
Tesla Inc	1,33
Alibaba Group Holding Ltd ADR	1,29
Heineken Holding NV	1,27

Equity Sectors

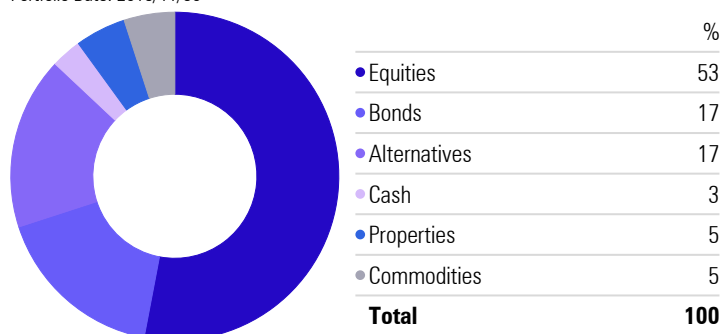
	%
Consumer Staples	24.46
Consumer Discretionary	17.96
Information Technology	16.21
Healthcare	12.14
Communication Services	11.87
Real Estate	8.46
Financials	4.99
Industrials	3.91

Monthly Returns (net of fees)

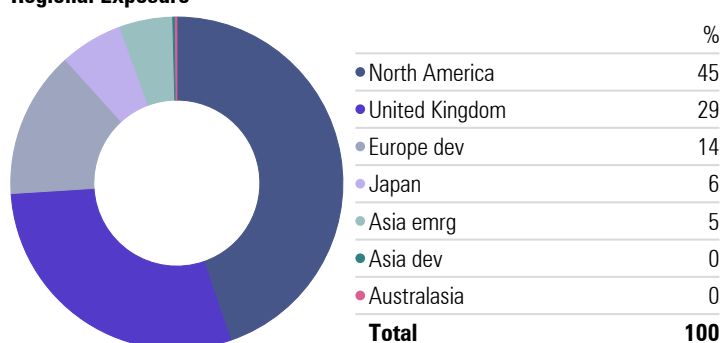
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0,84%	-3,92%											-3,11%
2019	3,38%	2,25%	2,72%	2,12%	-0,60%	2,66%	3,36%	-1,66%	-1,35%	-1,76%	1,58%	1,22%	14,60%

Asset Allocation

Portfolio Date: 2019/11/30



Regional Exposure



Periodic Returns (Net of Fees)

Data Point: Return	Calculation Benchmark: GIFS GBP Flexible Allocation				
	1 Mth	3 Mths	6 Mths	YTD	1 Year
Fund	-3,92	-1,93	-3,46	-3,11	5,04
GIFS GBP Flexible Allocation	-3,50	-2,51	-1,07	-3,75	2,22
UK CPI + 5%	0,11	1,39	2,98	0,74	7,11

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.



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CIS Manager—PIM Capital Management

+230 452 9197

+230 452 9051

global.administrators@mitcoworld.com

7 Unicity Office Park, Black
River Road, Bambous
Mauritius

Fund Advisors —Iza Capital Partners

www.izacap.com

+230 404 8000

+230 404 2188

info@izacap.com

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

FSC License Number : C118022755
Code : FS-4.1
Contact Persons : John Rose
Kevin Caden

Delegated Service Providers

Trustee / Custodian

Standard Chartered Bank (Mauritius) Limited

+230 403 6500

19 Bank Street, 6th Floor, Standard Chartered Tower
Cybercity, Ebene, 72201, Republic of Mauritius

Fund Administrator

Claremont Consultants (MU) Limited

+230 452 9197

7 Unicity Office Park, Black
River Road, Bambous
Mauritius

Auditors

Grant Thornton Mauritius

+230 467 3001

52 Cybercity, Quatre Bornes
Mauritius

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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.

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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