

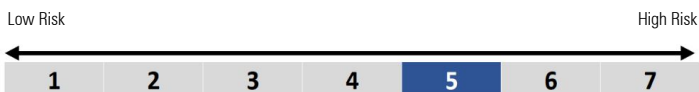


Return Date: 2024/06/30

**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	2018/04/24
Return Objective	UK CPI+5% (rolling 6 years)
Morningstar Category	EAA Fund GBP Flexible Allocation
Valuation Time	12h00 (MUT)
Minimum Initial Investment	None
Risk Profile	Moderate/High
Legal Structure	Protected Cell Company
ISIN Number	MU0501S00025
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**

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.

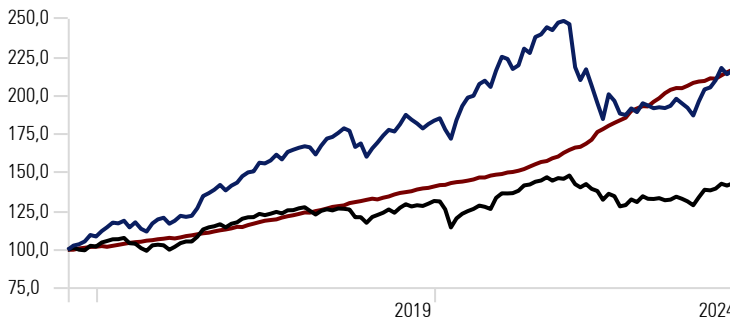
Nomura was the best performing fund for the quarter, up nearly 6%, significantly outpacing the MSCI World Index's 2.5% gain. T. Rowe Price closely followed, posting over 4% returns. These standout performances were instrumental in driving the overall positive returns of both funds. The strategic decision 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.

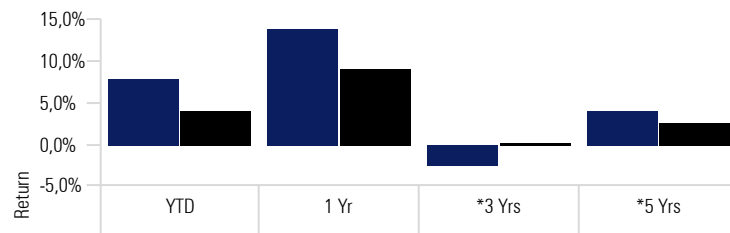
Despite the recent outperformance in June, the Iza Global Equity Fund remains slightly behind the MSCI World Index year-to-date. This lag is largely due to the high concentration in performance of major indexes, which have seen unprecedented concentration in US large caps. We remain hesitant to chase 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**



\*\*\*Fund UK CPI + 5% Cat Ave

**Trailing Returns (net of fees)**



Fund Cat Ave

\*Returns Annualised

**Risk Measures**

	**Fund	Cat Ave
Return (Annualised)	8,3	3,8
Std Dev	10,3	7,4
Sharpe Ratio (arith)	0,4	0,0
Sortino Ratio	0,3	-0,1
Max Drawdown	-25,6	-13,4

\*\*Performance prior to 1 May 2018 is pro forma in nature 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.



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**Fund Holdings**

	Weight %
Scottish Mortgage Ord	11,6
Dodge & Cox Worldwide Global Stk GBP Acc	11,1
iShares Core MSCI World ETF GBP H Dist	10,6
Nomura Fds Global High Convst S GBP Hdg	10,3
iShares 7-10 Year Treasury Bond ETF	10,1
Fundsmith Equity I Acc	9,9
Rubrics Enhanced Yield F GBP Acc	9,4
SPDR® Gold Shares	5,8
T. Rowe Price Glb Foc Gr Eq Q GBP	5,5
Berkshire Hathaway Inc Class B	5,1

**Top Holdings**

	Weight %
Gold	5,8
Berkshire Hathaway Inc Class B	5,2
Microsoft Corp	2,7
Amazon.com Inc	2,0
United States Treasury Notes 3.375%	1,8
United States Treasury Notes 3.5%	1,8
NVIDIA Corp	1,8
Novo Nordisk A/S Class B	1,7
United States Treasury Notes 4%	1,6
United States Treasury Notes 4.5%	1,6

**Equity Sectors**

Equity Econ Sector Financial Services %	19,7
Equity Econ Sector Healthcare %	16,8
Equity Econ Sector Technology %	21,4
Equity Econ Sector Consumer Cyclical %	14,2
Equity Econ Sector Consumer Defensive %	7,3
Equity Econ Sector Communication Services %	8,2
Equity Econ Sector Industrials %	6,7
Equity Econ Sector Energy %	2,3
Equity Econ Sector Basic Materials %	2,2
Equity Econ Sector Utilities %	0,9
Equity Econ Sector Real Estate %	0,4

**Monthly Returns**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0,6%	2,3%	3,8%	-1,9%	1,1%	1,8%							7,9%
2023	3,0%	-0,7%	-0,9%	0,3%	-0,3%	0,8%	2,4%	-1,5%	-1,5%	-2,6%	4,9%	4,0%	7,8%
2022	-11,4%	-3,8%	3,3%	-4,9%	-5,5%	-5,3%	8,7%	-2,1%	-4,2%	-0,5%	2,3%	-1,2%	-23,2%
2021	-0,6%	-2,9%	1,1%	4,9%	-1,2%	4,6%	0,7%	1,9%	-0,8%	2,0%	0,4%	-0,8%	9,4%
2020	0,8%	-3,9%	-3,4%	7,0%	4,9%	2,8%	0,6%	3,8%	1,1%	-1,9%	5,2%	4,1%	22,6%
2019	3,4%	2,2%	2,7%	2,1%	-0,6%	2,7%	3,4%	-1,7%	-1,4%	-1,8%	1,6%	1,2%	14,6%
2018	0,6%	-0,4%	-2,8%	3,5%	2,8%	0,6%	1,5%	1,7%	-0,9%	-5,9%	1,4%	-5,1%	-3,5%
2017	1,4%	2,9%	1,7%	0,4%	3,7%	-0,3%	1,2%	2,4%	-1,9%	3,1%	0,9%	0,8%	17,4%
2016	-3,2%	1,6%	2,7%	-0,5%	0,6%	4,1%	6,2%	1,4%	1,6%	2,2%	-2,5%	2,2%	17,2%
2015	3,3%	2,2%	2,7%	-0,4%	1,5%	-3,6%	2,9%	-3,6%	-1,6%	4,7%	2,3%	0,9%	11,2%
2014	—	—	—	—	—	—	—	2,7%	0,9%	1,8%	4,0%	-0,9%	—

**Glossary of Terms**

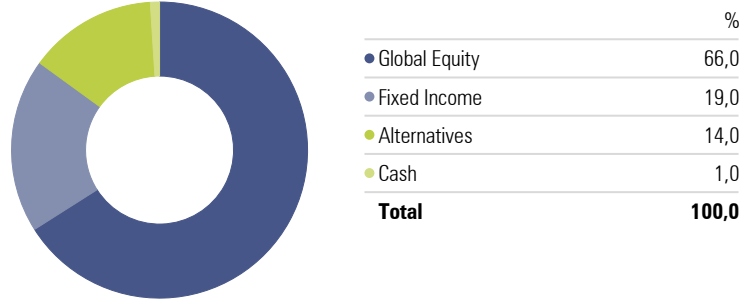
**Standard Deviation** is a measure of the dispersion of a set of data from its mean. When applied to an annual rate of return it sheds light on the historical volatility of the investment.

**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.

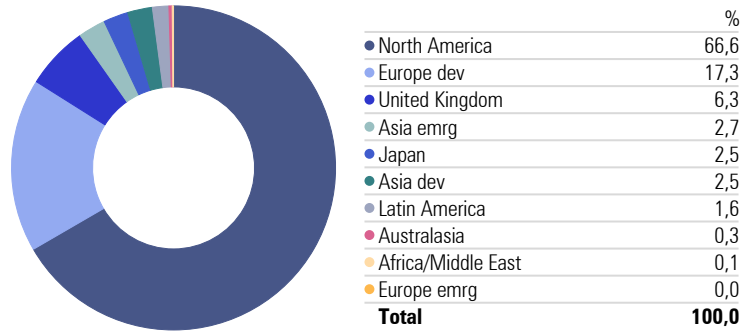
**Maximum Drawdown** is the is measure of the the maximum observed loss from a peak to trough of a portfolio, before a new peak is attained. It is a an indicator of downside risk over a given period.

**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	1,8	1,0	7,9	7,9	13,9	-2,6	3,9	8,3
Cat Ave	1,0	1,2	4,1	4,1	9,1	0,1	2,7	3,8

\*Returns Annualised



**Return Date: 2024/06/30**

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### Contact Details

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

Registered Address: C/o GlobalServe Management Limited, Ground Floor, Ebene House, 33 Hotel Ave, Cybercity, Ebene, 72201, Mauritius  
Business Address: F14, First Floor, Palm Square Building, La Mivoie, Tamarin, Mauritius  
Email: iza.admin@pimcapital.mu  
Telephone: +230 460 8538  
Fax: +230 460 9723

#### **FUND ADVISORS: IZA CAPITAL PARTNERS**

Address: Block E, River Court 6 St Denis Street, Port Louis, 11328, Mauritius  
Telephone: +230 214 3266  
Email: info@izacap.com  
FSC License: C118022755, Code FS-4.1  
Contact Persons: John Rose and Nasseerudden Burkut

#### **CUSTODIAN: PERESEC INTERNATIONAL LTD**

Address: Suite A3, Hirzel Court, Hirzel Street, St Peter Port, Guernsey, GY12NN  
Telephone: +44 (0) 1481 743412

#### **AUDITOR: MOORE MAURITIUS**

Address: 6th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius  
Telephone: +230 211 6535

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### Disclaimer and Disclosures

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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). \$5 250.00 p.a Audit Fee. \$600.00 p.a Annual FSC fee