

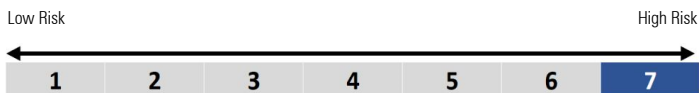


Return Date: 6/30/2024

Fund Information

CIS Manager	PIM Capital Fund Services
Local Rep Office	Prime CIS
Domicile	Mauritius
Fund Regulator	Financial Services Commission (FSC)
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.

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.

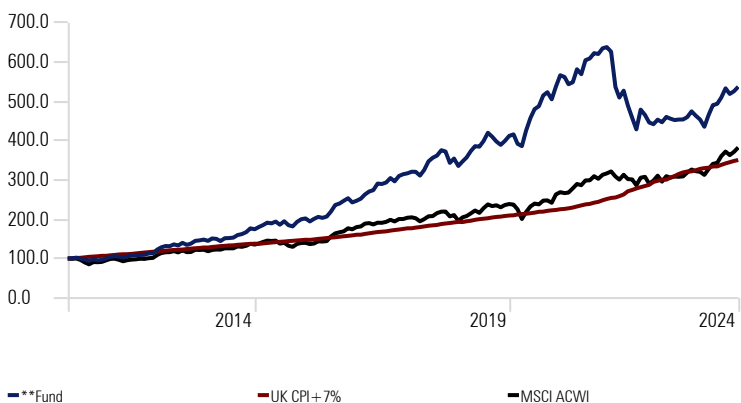
Nomura was the best performing fund for the quarter, up nearly 6%, significantly outpacing the MSCI World Index's 2.5% gain. T. Rowe Price closely followed, posting over 4% returns. These standout performances were instrumental in driving the overall positive returns of both funds. The strategic decision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

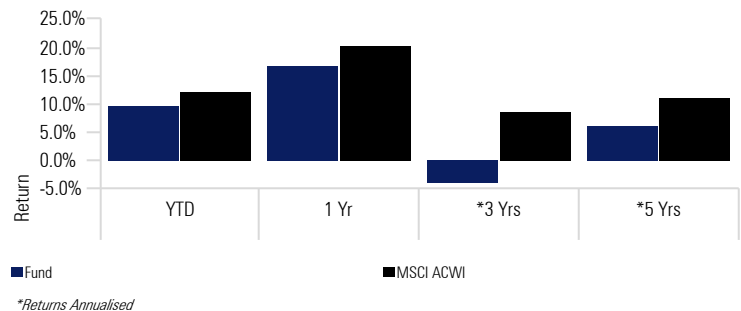
Similarly, in the Iza Global Equity Fund, Dodge & Cox and Berkshire Hathaway were detractors alongside Fundsmith, whose slight negative print for the quarter was disappointing. The performance of Fundsmith further supports our proactive decision last year to meaningfully reduce exposure and rotate into 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



Trailing Returns (net of fees)



Risk Measures

	**Fund	MSCI ACWI
Return (Annualised)	13.6	10.7
Std Dev	12.9	11.4
Sharpe Ratio (arith)	1.0	0.9
Sortino Ratio	1.2	1.2
Max Drawdown	-32.8	-16.0

**Performance prior to 2 Oct 2020 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	16.5
iShares Core MSCI World ETF GBP H Dist	15.6
Fundsmith Equity I Acc	15.1
Nomura Fds Global High Convct S GBP Hdg	14.5
Dodge & Cox Worldwide Global Stk GBP Acc	13.8
T. Rowe Price Glb Foc Gr Eq Q GBP	11.0
Smithson Investment Trust Ord	8.4
Berkshire Hathaway Inc Class B	5.1
LIBOR 3 Mon Interbank Eurodollar Inv TR	0.1

Top Holdings

	Weight %
Berkshire Hathaway Inc Class B	5.2
Microsoft Corp	4.0
Amazon.com Inc	2.9
NVIDIA Corp	2.8
Novo Nordisk A/S Class B	2.6
Apple Inc	2.5
Meta Platforms Inc Class A	2.0
ASML Holding NV	2.0
Alphabet Inc Class A	1.8
Taiwan Semiconductor Manufacturing Co Ltd	1.4

Equity Sectors

Equity Econ Sector Financial Services %	15.9
Equity Econ Sector Healthcare %	16.7
Equity Econ Sector Technology %	23.2
Equity Econ Sector Consumer Cyclical %	14.0
Equity Econ Sector Consumer Defensive %	7.7
Equity Econ Sector Communication Services %	7.5
Equity Econ Sector Industrials %	9.3
Equity Econ Sector Energy %	2.2
Equity Econ Sector Basic Materials %	2.1
Equity Econ Sector Utilities %	0.9
Equity Econ Sector Real Estate %	0.3

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%							9.5%
2023	3.0%	-0.9%	-0.8%	0.3%	0.1%	1.3%	3.2%	-2.4%	-2.1%	-4.1%	6.8%	5.5%	9.7%
2022	-14.3%	-5.1%	3.5%	-7.2%	-6.4%	-6.4%	11.7%	-2.8%	-4.2%	-0.9%	2.6%	-1.4%	-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%	10.6%
2020	0.9%	-5.8%	-1.5%	10.2%	7.5%	5.0%	1.6%	5.6%	1.6%	-3.4%	6.4%	5.4%	37.4%
2019	3.5%	2.8%	4.6%	3.3%	-0.3%	3.7%	5.3%	-2.4%	-3.0%	-2.2%	2.6%	3.2%	22.8%
2018	1.3%	-0.1%	-3.0%	4.6%	6.8%	2.6%	1.6%	3.8%	-0.9%	-7.8%	3.2%	-5.3%	5.9%
2017	2.2%	4.1%	3.0%	1.3%	6.1%	-0.4%	1.3%	3.9%	-2.8%	4.6%	1.4%	0.7%	28.3%
2016	-3.9%	3.3%	2.6%	-1.2%	1.7%	6.1%	7.7%	1.6%	2.9%	2.7%	-4.2%	1.7%	22.2%
2015	3.4%	2.5%	3.5%	-1.0%	2.4%	-4.1%	4.7%	-5.2%	-1.6%	6.3%	3.5%	1.0%	15.9%
2014	-2.3%	4.3%	-0.7%	-3.7%	5.0%	0.2%	0.8%	4.3%	1.5%	3.0%	5.8%	-1.4%	17.7%
2013	8.4%	4.5%	2.8%	-0.4%	3.6%	-2.2%	5.1%	-3.7%	2.5%	5.0%	0.8%	1.4%	30.9%
2012	4.0%	4.0%	1.5%	-1.0%	-2.6%	2.9%	2.0%	0.6%	1.1%	0.1%	3.1%	0.5%	17.4%
2011	—	—	—	—	0.7%	1.5%	-2.3%	-2.8%	-3.3%	4.5%	-2.8%	1.2%	—

Glossary of Terms

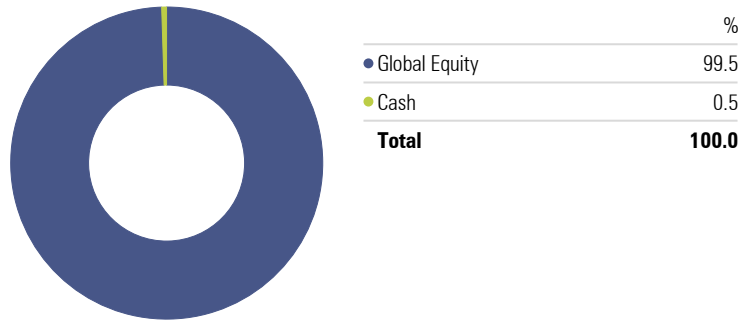
Standard Deviation is a measure of the dispersion of a set of data from its mean. When applied to an annual rate of return it sheds light on the historical volatility of the investment.

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.

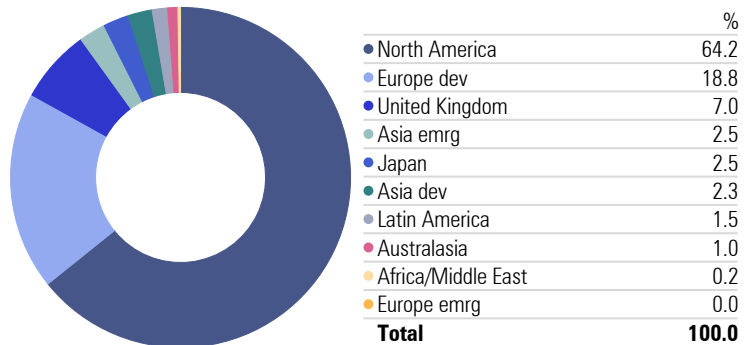
Maximum Drawdown is the measure of the the maximum observed loss from a peak to trough of a portfolio, before a new peak is attained. It is an indicator of downside risk over a given period.

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	2.1	0.7	9.5	9.5	16.8	-3.9	6.1	13.6
MSCI ACWI	3.0	2.8	12.2	12.2	20.1	8.6	10.9	10.7

*Returns Annualised



Return Date: 6/30/2024

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Disclaimers 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.