

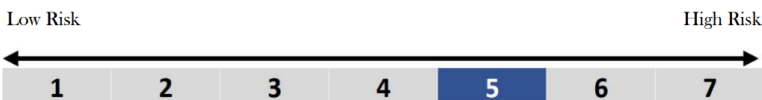


Return Date: 2026/07/31

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) Daily
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%
Fund Size	GBP 57 396 441
NAV Price	£ 1,58
Distribution of Income	Roll-up Fund

Risk Profile



Portfolio Objective and Strategy

The principal investment objective of the Fund is to achieve medium to long term capital appreciation at the risk of moderate short-term volatility of capital values. The Fund is Diversified CIS designed to maximise returns. It will be diversified across asset classes and regions. The investment objective is to achieve medium to long term capital growth through exposure to selected sectors of the global equity market, bond market and money market.

The Fund is aimed at investors with a medium to long term (4 to 6 years) investment time horizon. This Fund is best suited for investors who can accept some volatile capital movements but seek consistent returns.

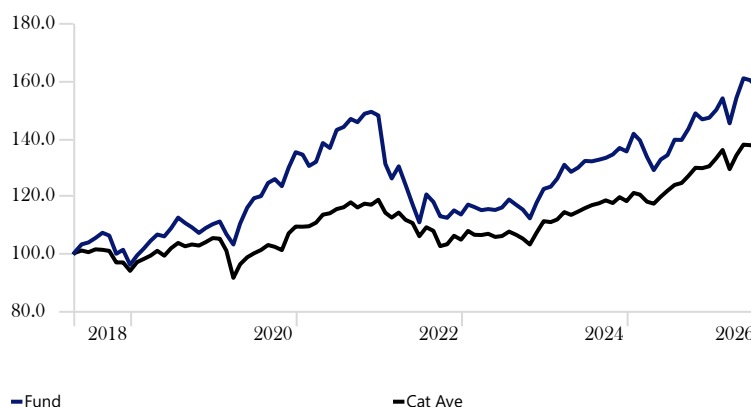
Monthly Commentary

The Iza Global Balanced Fund delivered a return of -1,58% (GBP) and 0,06% (USD) during July, bringing its year-to-date return to 7,09% (GBP) and 7,15% (USD). Performance versus the peer benchmark, the EAA Fund GBP Flexible Allocation and EAA Fund USD Flexible Allocation, was mixed on a currency basis during the month, with the Fund underperforming in GBP terms (benchmark return of -0,42%) but outperforming in USD terms (benchmark return of -0,56%). On a year-to-date basis, however, the Fund continued to outperform its benchmark comfortably in both currencies (benchmark returns of 5,02% (GBP) and 4,33% (USD)), and it maintained solid longer-term performance, with returns of 12,94% (GBP) and 15,29% (USD) over one year (versus benchmark returns of 10,64% (GBP) and 11,21% (USD)) and 19,31% (GBP) and 25,15% (USD) over two years (versus benchmark returns of 17,24% (GBP) and 20,02% (USD)).

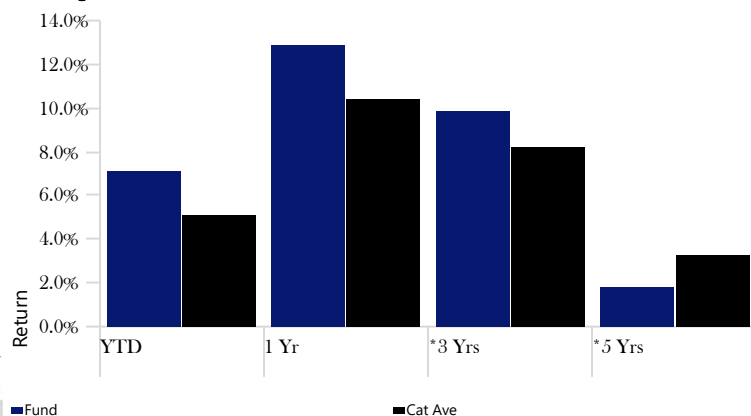
Following a mixed June, July brought renewed weakness across several of the Fund's core growth and emerging market holdings, while a handful of newer and alternative allocations helped cushion the decline. The strongest performing underlying holdings during the month were Ranmore Global Equity, delivering a positive return of 6,85%, the GS Lindsell Train Note, delivering a return of 3,12%, and the newly-introduced Artemis SmartGARP Global Equity Fund, delivering a return of 2,02%. The main detractors during the month were Scottish Mortgage Investment Trust, with a negative return of -8,43%, which we have subsequently sold as a result of its 25,7% allocation to SpaceX, continuing its recent bout of volatility, the T Rowe Price Global Focused Growth Equity Fund, with a negative return of -7,63%, and Templeton Emerging Markets, with a negative return of -7,28%, giving back a large portion of its strong gains earlier in the year.

In July, our top contributions to performance came from Ranmore Global Equity, which contributed 0,32%, and the Dodge & Cox Worldwide Global Stock Fund, which contributed 0,23%, with the newly-added Artemis SmartGARP Global Equity Fund contributing a further 0,12% in its debut month. On the negative side, Scottish Mortgage was the largest detractor to performance, subtracting -0,60%, followed by the T Rowe Price Global Focused Growth Equity Fund at -0,58% and Templeton Emerging Markets at -0,35%.

Investment Growth



Trailing Returns (net of fees)



*Returns Annualised

Risk Measures

	Fund	Cat Ave
Return (Annualized)	5.6	3.9
Std Dev	11.0	7.7
Sharpe Ratio (arith)	0.4	0.2
Sortino Ratio	0.7	0.3
Max Drawdown	-25.6	-13.4



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Fund Holdings

	Weight %
iShares Core MSCI World ETF USD Acc	18.7
BlackRock ICS Sterling Liq S Acc	16.0
Dodge & Cox Worldwide Global Stk GBP Acc	12.6
Jupiter Merian World Equity I USD Acc	10.9
T. Rowe Price Glb Foc Gr Eq Q(GBP)	7.3
Artemis SmartGARP Glb Eq I Acc GBP	6.1
Ranmore Global Equity Investor GBP	5.8
Templeton Emerging Markets A(acc)USD	4.9
Nomura Fds Japan Strategic Value I GBP H	4.1
SPDR® Gold Shares	3.2

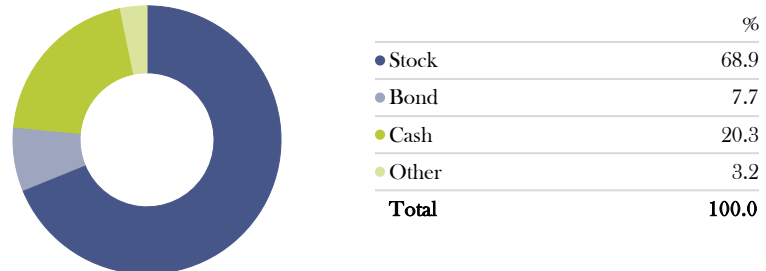
Top Holdings

	Weight %
Gold	3.2
BNP Paribas Issuance BV	2.4
NVIDIA Corp	2.0
Apple Inc	1.6
Taiwan Semiconductor Manufacturing Co Ltd	1.4
J.P. Morgan Structured Products B.V.	1.3
Microsoft Corp	1.3
Canadian Imperial Bank of Commerce	1.1
Amazon.com Inc	1.1
Alphabet Inc Class A	1.1

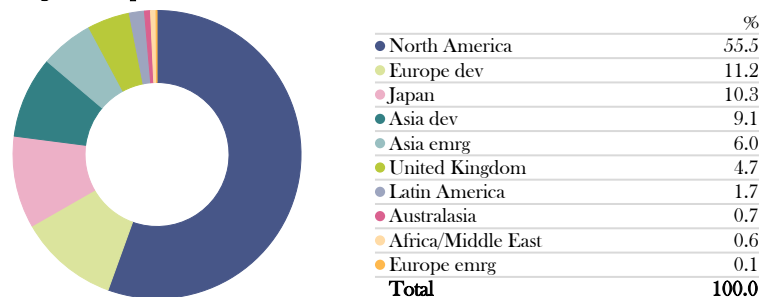
Equity Sectors

Equity Econ Sector Financial Services %	16.4
Equity Econ Sector Healthcare %	10.5
Equity Econ Sector Technology %	28.7
Equity Econ Sector Consumer Cyclical %	10.2
Equity Econ Sector Consumer Defensive %	4.2
Equity Econ Sector Communication Services %	8.5
Equity Econ Sector Industrials %	11.1
Equity Econ Sector Basic Materials %	3.8
Equity Econ Sector Energy %	3.5
Equity Econ Sector Utilities %	1.6
Equity Econ Sector Real Estate %	1.4

Asset Allocation



Regional Exposure



Periodic Returns (net of fees)

	1M	3M	6M	YTD	1 Yr	3 Yrs	5 Yrs	SI*
Fund	-1.6	2.3	5.1	7.1	12.9	9.9	1.8	5.6
Cat Ave	-0.3	2.3	2.9	5.1	10.4	8.2	3.3	3.9

*Returns Annualised

Historical Fees

Total Expense Ratio (TER)	1.49
Transaction Costs (TC)	0.19
Total Investment Charge (TIC)	1.68

Calculated for the 12m period ending June 2026 and updated quarterly.

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.9	2.7	-5.6	6.1	4.4	-0.4	-1.6						7.1
2025	4.5	-1.6	-4.1	-3.4	2.8	1.2	3.9	-0.1	2.8	3.7	-1.4	0.4	8.6
2024	0.6	2.3	3.8	-1.9	1.1	1.8	-0.1	0.4	0.5	0.9	1.7	-0.9	10.6
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	—	—	—	—	2.8	0.6	1.5	1.7	-0.9	-5.9	1.4	-5.1	—

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.



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Contact Details

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Disclaimer and Disclosures

This fund is a cell of PIM Capital Ltd PCC, duly authorised by the Financial Services Commission (FSC) on the 28th of October 2014 to operate as a Collective Investment Schemes (SEC-3.1 Cx) under section 97 of the Securities Act 2005 with license number C114013328. PIM Capital Fund Services is registered with the Financial Services Commission under section 72(6) of the Financial Services Act as a Collective Investment Schemes Manager, in Mauritius. Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd ("Prime CIS") is a registered Collective Investment Schemes Manager under section 5 of the Collective Investment Schemes Control Act (CISCA) and is the South African representative office for this fund. Prime CIS is a wholly owned subsidiary of Prime Financial Services (Pty) Ltd a full member of the Association for Savings & Investment SA (ASISA). For more information on the South African representative please visit www.primeinvestments.co.za.

Persec International Limited has been appointed as the fund's trustee/custodian. The fund is approved under section 65 of CISCA by the Financial Sector Conduct Authority of South Africa.

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Collective Investment Schemes (CISs) 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 CIS Manager does not make guarantees with respect to the protection of capital or returns of the investment. Past performance is not necessarily a guide to future performance. CISs 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 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 CIS Manager reserves the right to close the fund to new investors if it is necessary to limit further inflows for it to be managed in accordance with its mandate. Investors in the Fund are not protected by any statutory compensation arrangements in Mauritius in the event of the fund's failure. The Mauritius Financial Services Commission does not vouch for the financial soundness of the fund or for the correctness of any statements made or opinions expressed regarding it. In certain circumstances, a participant's right to redeem his shares may be suspended. Applicants are assumed to have read and understood the Prospectus and accept the risk of an investment in PIM Capital Limited PCC. It is understood that they are aware that the portfolio of securities is subject to market fluctuations and to the risks inherent in all investments, and that the price of shares and any income from the shares may go down as well as up, and that the fund may be subject to volatile price movements which may result in capital loss.

Past performance does not predict future returns. No guarantee is provided, either with respect to the capital or the return of the fund. The value of participatory interests or the investments may fluctuate in value and may fall as well as rise. A schedule of fees, charges, maximum commissions, and a detailed description of performance fee calculation and application is available on request. Daily unit pricing and performance is available on Bloomberg. NAV to NAV figures have been used. Investment performance is for illustrative purposes only. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ringfencing withdrawal instructions and managed payouts may be followed. Commission and incentives may be paid and if so, these will be included in the overall costs. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Fund valuations take place at approximately 24h00 (MUT) 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 payouts five business days after valuation distribution. 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 and maximum commissions is available on request from the CIS Manager.

Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance may differ as a result of initial fees, the actual investment date, and the date of reinvestment. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. The value of participatory interests or the investment may go down as well as up. The CIS Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. Income is reinvested on the investment date. The CIS Manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Mandatory cost disclosure as per the regulator: USD 6,750 p.a. Audit fee. USD 600 p.a. annual FSC fees. A schedule of fees and charges, maximum commissions and a schedule of similarities and differences is available on request from the CIS Manager.

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 are 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. Transaction Costs (TC) is necessary in managing the fund and impacts the fund's return. It 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 (TIC) is the sum of the Total Expense Ratio (TER) and Transaction Costs (TC).

This is a Minimum Disclosure Document (MDD) and any attachments to it constitute factual and objective information about the fund, and nothing contained herein should be construed as constituting any form of investment advice or recommendation, guidance or proposal of a financial nature in respect of any investment issued by PIM Capital Limited PCC. Opinions expressed in this document may be changed without notice at any time after publication. We, therefore, disclaim whatsoever liability for any loss, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of, or which may be attributable, directly or indirectly, to the use of or reliance upon the information. Additional information such as daily fund prices, brochures, applicable forms and a schedule of fund fees and charges is available on request from the CIS Manager.