PIM Capital Ltd PCC

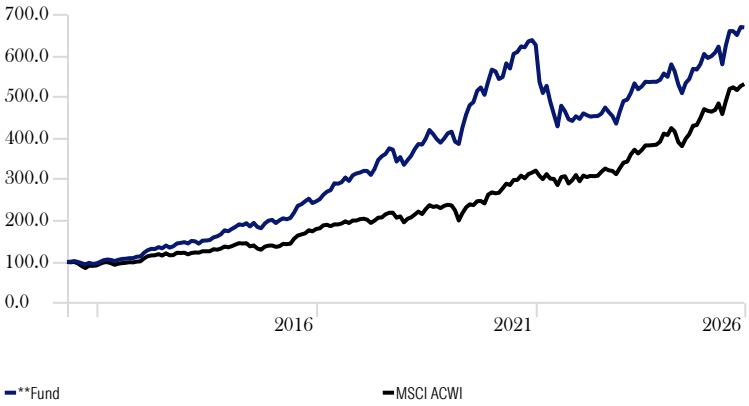
Iza Global Equity Fund GBP (Class A)

Return Date: 2026/09/30

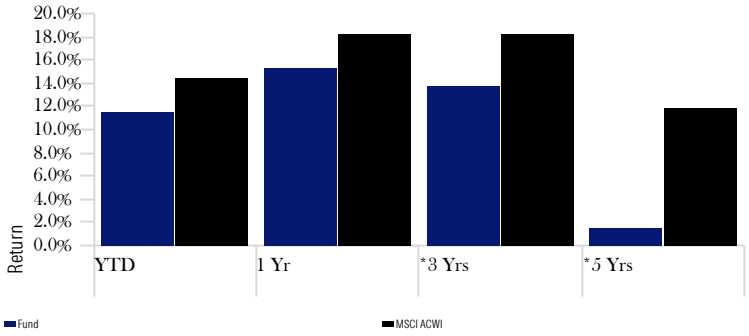
Fund Information

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	2020/10/02
Return Objective	UK CPI+7% (rolling 6 years)
Morningstar Category	EAA Fund Global Large-Cap Blend Equity
Valuation Time	12h00 (MUT) Daily
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%
Fund Size	GBP 15 190 501
NAV Price	£ 1,28
Distribution of Income	Roll-up Fund

Investment Growth

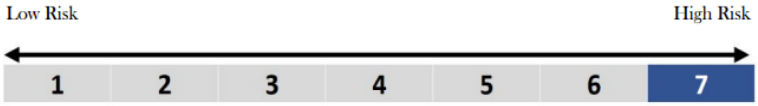


Trailing Returns (net of fees)



Returns Annualised

Risk Profile



Portfolio Objective and Strategy

The Fund aims to achieve returns in excess of MSCI All Country World Index p.a. over rolling six-year periods. Fund returns will be generated through dividend income and capital growth. The Fund is a multi- manager Fund ideally comprising at least two underlying funds. Fund selection will be bias towards funds with outperformance of benchmark and to managers whose objective is to achieve long term growth. Where possible underlying funds will be given as many of the equity sector allocation decisions as possible. Underlying investments may be denominated in multiple first world currencies; however, all performance and risk statistics will be measured in the applicable currency.

The Fund will, apart from liquid assets, consists of listed equities, bonds, property equity and money-market instruments as well as participatory interests in collective investment schemes, including exchange traded funds ("Collective Investment Schemes").

The Fund is aimed at investors with a long-term (6 years or more) investment time horizon. This Fund is best suited for investors who can accept some volatile capital movements but seek returns in excess of MSCI All Country World Index over rolling 6-year periods.

Risk Measures

	**Fund	MSCI ACWI
Return (Annualized)	13.1	11.4
Std Dev	12.8	11.4
Sharpe Ratio (arith)	1.0	0.9
Sortino Ratio	1.8	1.4
Max Drawdown	-32.8	-16.0

Monthly Commentary

The Iza Global Equity Fund delivered a return of -0,14% (GBP) and -2,24% (USD) during September, bringing its year-to-date return to 11,64% (GBP) and 9,90% (USD). The Fund underperformed its benchmark, the MSCI ACWI Index, during the month in both currencies (benchmark returns of 0,92% (GBP) and -1,11% (USD) in GBP terms), and persisted on a year-to-date basis (benchmark returns of 13,63% (GBP) and 12,25% (USD)). The Fund returned 15,40% (GBP) and 13,84% (USD) over one year (versus benchmark returns of 18,32% (GBP) and 16,75% (USD)) and 24,57% (GBP) and 23,55% (USD) over two years (versus benchmark returns of 38,24% (GBP) and 36,92% (USD)).

September brought a more mixed month for the underlying managers, with weakness in Northstar Global Equity and the Dodge & Cox Stock Fund offsetting continued strength from the Fund's recent top performers. The strongest performing underlying holdings during the month were the T Rowe Price Global Focused Growth Equity Fund, delivering a positive return of 3,42%, Guinness Global Innovation, delivering a return of 2,67%, and Templeton Emerging Markets, delivering a return of 1,77%.

In September, our top contributions to performance came from the T Rowe Price Global Focused Growth Equity Fund, which contributed 0,25%, and Guinness Global Innovation, which contributed 0,13%. The main detractors to contribution were Northstar Global Equity, which subtracted -0,35%, Ranmore Global Equity, which subtracted -0,22%, and the Dodge & Cox Stock Fund, which subtracted -0,31%.

**Performance prior to 2 October 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.

PIM Capital Ltd PCC, duly authorised by the Financial Services Commission (FSC) on the 28th of October 2014 to operate as a Collective Investment Scheme (SEC-3.1Cv) under Section 97 of the Securities Act 2005. License Number: C114013528

PIM Capital Ltd PCC

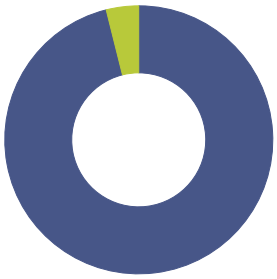
Iza Global Equity Fund GBP (Class A)

Return Date: 2026/09/30

Fund Holdings

	Weight %
iShares Core MSCI World ETF USD Acc	19.0
Jupiter Merian World Equity I USD Acc	14.8
Dodge & Cox Worldwide Global Stk GBP Acc	12.4
Artemis SmartGARP Glb Eq I Acc GBP	11.8
T. Rowe Price Glb Foc Gr Eq Q(GBP)	7.7
Northstar Global Equity A USD	7.5
Ranmore Global Equity Investor GBP	7.4
Templeton Emerging Markets A(acc)USD	7.3
Guinness Global Innovators Y GBP ACC	5.2
Nomura Fds Japan Strategic Value I GBP H	5.1

Asset Allocation

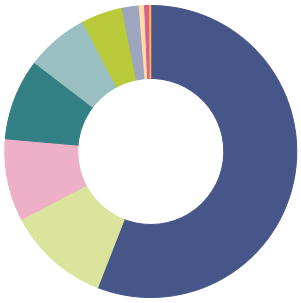


	%
Stock	96.1
Bond	0.0
Cash	3.9
Other	0.0
Total	**100.0**

Top Holdings

	Weight %
NVIDIA Corp	2.6
Microsoft Corp	2.2
Apple Inc	2.1
Amazon.com Inc	1.7
Taiwan Semiconductor Manufacturing Co Ltd	1.7
Alphabet Inc Class A	1.3
Samsung Electronics Co Ltd	1.2
Alphabet Inc Class C	1.2
SK hynix Inc	0.9
Broadcom Inc	0.9

Regional Exposure



	%
North America	55.9
Europe dev	11.4
Japan	9.1
Asia dev	9.0
Asia emrg	6.9
United Kingdom	4.6
Latin America	1.9
Africa/Middle East	0.6
Australasia	0.5
Europe emrg	0.1
Total	**100.0**

Equity Sectors

Equity Econ Sector Financial Services %	16.6
Equity Econ Sector Healthcare %	10.5
Equity Econ Sector Technology %	28.9
Equity Econ Sector Consumer Cyclical %	11.0
Equity Econ Sector Consumer Defensive %	4.7
Equity Econ Sector Communication Services %	8.5
Equity Econ Sector Industrials %	10.5
Equity Econ Sector Energy %	3.6
Equity Econ Sector Basic Materials %	3.4
Equity Econ Sector Utilities %	1.1
Equity Econ Sector Real Estate %	1.1

Periodic Returns (net of fees)

	1M	3M	6M	YTD	1 Yr	3 Yrs	5 Yrs	SI*
Fund	-0.1	1.4	15.5	11.6	15.4	13.8	1.5	13.1
MSCI ACWI	0.9	1.5	15.9	14.4	18.3	18.3	11.9	11.4

**Returns Annualised*

Historical Fees

Total Expense Ratio (TER)	1.84
Transaction Costs (TC)	0.18
Total Investment Charge (TIC)	2.02

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	1.5	2.3	-6.9	8.0	5.5	0.0	-1.5	3.0	-0.1				11.6
2025	5.6	-2.9	-5.8	-3.9	4.9	1.9	4.5	-0.3	2.3	4.3	-1.6	0.7	9.1
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	5.5	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	-1.4	-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 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.

PIM Capital Ltd PCC

Iza Global Equity Fund GBP (Class A)

Return Date: 2026/09/30

Contact Details

CIS MANAGER AND CIS ADMINISTRATOR: PIM CAPITAL FUND SERVICES

Registered Address: Office 1, Ground Floor, Ebene House, 33 Hotel Ave, Cybercity, 72201, Ebene, Mauritius
Email: iza.admin@pimcapital.mu
Telephone: +230 490 1402

FUND ADVISORS: IZA CAPITAL PARTNERS

Address: 2nd Floor, Offices 201 & 202, The Trademark, 550 La Promenade, Telfair, 80829, Moka, Mauritius
Telephone: +230 490 8989
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

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 Cv) under section 97 of the Securities Act 2005 with license number C114013528. 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.

Peresec 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.

The distribution of this document and the offering of shares may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective applicants for shares should inform themselves as to the legal requirements and consequences of applying for, holding and disposing of shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer is not qualified to do so to anyone to whom it is unlawful to make such offer or consolidation. This Fact Sheet is for informational purposes only and does not constitute investment, legal, tax or other advice or any recommendation to buy or sell the securities herein mentioned. Independent professional financial advice should always be sought before making an investment decision as not all investments are suitable for all investors. If you choose to appoint an adviser, advice fees are contracted directly between you and the adviser.

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.