

Investment Objective

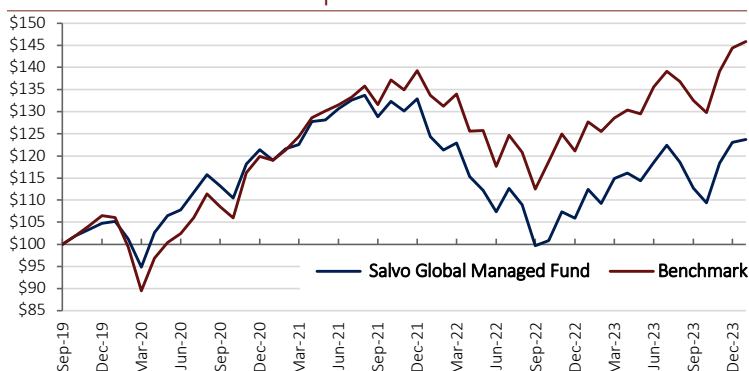
The objective of the fund is to generate long-term capital growth for investors.

Investment Strategy

The fund manager will use a combination of active and passive investments within a flexible investment mandate. The fund may invest in any combination of global equity securities, preference shares, money market instruments, property shares and other listed securities on global exchanges.

An asset allocation process is implemented to express investment ideas as well as manage risk exposure in the current market environment.

Performance Since Inception*



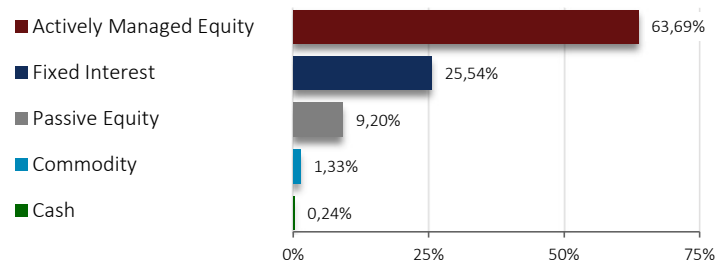
*Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.

Performance Summary

	Fund	Benchmark
1 Month	2,58%	3,29%
3 Months	7,22%	8,30%
6 Months	6,99%	10,12%
12 Months	16,18%	20,05%
36 Months**	1,43%	7,49%
Cumulative Return Since Inception	26,89%	50,66%
Annualised Return Since Inception**	5,57%	9,78%

** Returns over a period of more than 12 months are annualised. Annualised return is the weighted average compound growth rate over the period measured.

Portfolio Holdings



Monthly Performance Since Inception

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019										1,91%	1,40%	1,40%	4,78%
2020	0,40%	-3,82%	-6,29%	8,26%	3,72%	1,28%	3,65%	3,53%	-2,16%	-2,43%	6,94%	2,78%	15,87%
2021	-1,97%	2,16%	0,78%	4,23%	0,32%	1,96%	1,52%	0,77%	-3,59%	2,66%	-1,61%	2,13%	9,49%
2022	-6,47%	-2,43%	1,31%	-6,17%	-2,72%	-4,27%	4,83%	-3,20%	-8,52%	1,14%	6,42%	-1,26%	-20,29%
2023	6,11%	-2,86%	5,19%	1,13%	-1,54%	3,62%	3,30%	-3,13%	-4,94%	-2,97%	8,18%	3,99%	16,14%
2024	0,51%	2,58%											3,11%

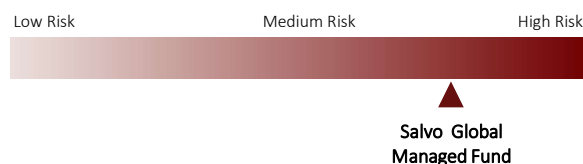
Fund Information

Investment Adviser	Salvo Investment Managers
Investment Manager	Zeta Asset Management
Fund Administrator	Northern Trust Fund Administration
AUM (USD)	\$ 39 801 240
NAV Price (USD)	126,8850
Launch Date	10-Oct-19
ISIN Number	GG00BK8V6V77
Fund Structure	Guernsey Protected Cell Company
Fund Benchmark	75%: MSCI World Index TR Net 25%: 3m ICE SOFR Rate
Minimum lump sum	\$2 000
Valuation frequency	Daily
Valuation time	23:59
Transaction time	Guernsey Close + 1
Income Distribution	None
MDD Issue Date	2024/03/27

Fee Structure

Annual Service Fee	0,85%
Initial Advisory Fee	0,00%
Annual Advice Fee	0,00%
Initial Fee	0,00%
Performance fee	15% of performance in excess of 75% MSCI World Index

Risk Profile



Medium - High Risk

- This portfolio has a balanced exposure to various asset classes. It has more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio.

- The portfolio is exposed to equity as well as default and interest rate risks.

- The Fund is suitable for Long Term investment horizons.

- The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and moderate long term investment returns are expected.

Information & Disclosures

Risks

Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. The fund is also directly exposed to equity as well as default and interest rate risks.

Total Expense Ratio #	Transaction Cost	Total Investment Charge
1,27%	0,01%	1,28%
Of the value of the Fund was incurred as expenses relating to the administration and management of the Fund.	Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	Of the value of the Fund was incurred as costs relating to investment of the Fund.

Total Expense Ratio (TER)

Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. 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 underlying portfolios' ratio and cost calculations are based upon their most recent published figures. Any performance fees earned are included in the TER. Performance fees serves as incentive to outperform the fund's hurdle rate which is 75% MSCI World Net Return index. A participation rate of 15% (capped at 1% of NAV over 365 days) is applied to outperformance of the hurdle rate, subject to a high water mark.

Investment Adviser

Salvo Investment Managers is responsible for the execution of investment strategy. Detailed investment process and information can be obtained from Salvo Investment Managers free of charge. Upon request investors can be provided with monthly Minimum Disclosure Documents from the Investment Adviser.

Investment Manager

Zeta Asset Management ICC Limited ("Zeta ICC") has been contracted to act as the Investment Manager to the Fund under the terms of the Investment Management Agreement.

Investment Adviser

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Disclaimer

Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. Salvo Global Managed Fund PC does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. Salvo Global Managed Fund PC reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from Salvo Global Managed Fund PC, free of charge. Performance figures quoted for the portfolio is from Northern Trust Administration Services (Guernsey) Limited, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Actual annual performance figures are available to investors upon request. Prices are published on a daily basis on databases such as LSEG/Refinitiv, Maitland, Morningstar Europe and a few other well known data providers.