



# PALM CAPITAL FUND

## FUND FACTSHEET

PALM CAPITAL

30 June 2019

### FUND OVERVIEW

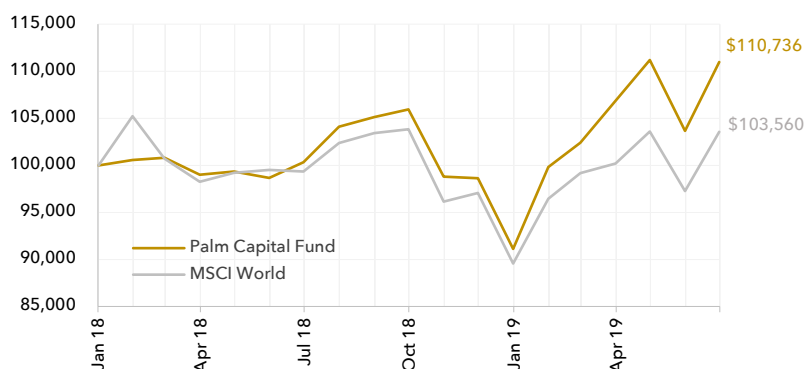
This is a closed fund which consists of the savings of our shareholders. We invest these in exactly the same way we invest for our clients. This helps align our objectives.

Our aim is to preserve and grow the fund well above US inflation over the long term. This leads us to favour listed equities in developed markets. We choose only exceptional businesses with durable advantages run by exceptional managers. We patiently wait to invest when their prices are less than we think they are worth, aiming to benefit as they compound value over time. We only sell if fundamentals deteriorate or we find others offering potentially better returns.

We believe that this approach will allow us to earn higher returns than average businesses at lower fundamental risk over long periods of time.

We may also invest in property, bonds and derivatives if we think these will enhance our returns.

### GROWTH OF \$100,000 INVESTMENT\*



### RETURNS\* VS BENCHMARK

	FUND	BENCHMARK	ACTIVE RETURN
Q1 2018	-1.0%	-1.7%	0.7%
Q2 2018	1.4%	1.1%	0.3%
Q3 2018	5.6%	4.5%	1.0%
Q4 2018	-14.0%	-13.7%	-0.3%
Q1 2019	17.3%	11.9%	4.8%
Q2 2019	3.6%	3.4%	0.3%
Since launch (unannualised)	10.7%	3.6%	6.9%

### PORTFOLIO FACTS

Launch Date	1 January 2018
Fund Size:	US\$350,000
Benchmark:	MSCI World Index
Annual Management Fee:	1.00%
Portfolio Manager:	Mahomed Ibrahim

### ASSET ALLOCATION

Equities	79.0%
Cash	21.0%

### TOP HOLDINGS AS % OF FUND

British American Tobacco plc	10.3%
Amazon.com, Inc	8.6%
Allergan plc	7.7%
Booking.com	6.4%
AIA Group Ltd	6.1%
Microsoft Corp	5.7%
Alphabet Inc (Class C)	5.6%
Facebook, Inc	5.0%
Philip Morris International Inc	4.8%
Royal Dutch Shell plc (Class A)	3.6%

### MONTHLY PERFORMANCE OF THE FUND\*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.6%	0.2%	-1.8%	0.4%	-0.7%	1.7%	3.8%	1.0%	0.8%	-6.7%	-0.2%	-7.6%	-8.9%
2019	9.5%	2.6%	4.4%	4.1%	-6.8%	6.8%							21.5%

\*All figures are after all expenses, fees & taxes

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