



# PALM CAPITAL FUND

## FUND FACTSHEET

PALM CAPITAL

31 March 2023

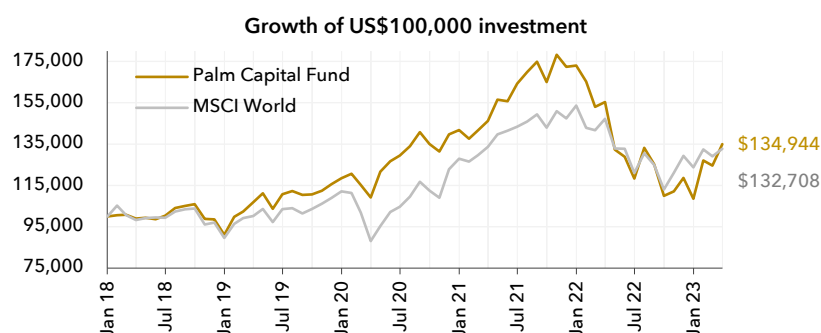
### FUND OVERVIEW

This is a closed fund which consists of the savings of our shareholders. We invest these in 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.

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



### PORTFOLIO FACTS

Launch Date	1 January 2018
Benchmark:	MSCI World Index
Annual Management Fee:	1.00%
Portfolio Manager:	Mahomed Ibrahim

### ASSET ALLOCATION

Equities	100.0%
Cash	0.0%

### RETURNS\* VS BENCHMARK (US\$)

	FUND	BENCHMARK	ACTIVE RETURN
2018	-8.9%	-10.4%	+1.7%
2019	+30.0%	+25.2%	+3.9%
2020	+19.7%	+14.1%	+4.9%
2021	+22.3%	+20.1%	+1.8%
2022	-37.2%	-19.5%	-22.0%
2023 (YTD)	+24.3%	+7.3%	+15.9%
Since launch (annualised)	+5.9%	+5.5%	+0.3%

### TOP HOLDINGS AS % OF FUND

Salesforce.com, Inc.	16.3%
Alphabet Inc (Class C)	9.0%
ServiceNow Inc	8.9%
Meta Platforms Inc	8.6%
Amazon.com, Inc	7.6%
KKR & Co Inc	5.3%
Microsoft Corp	5.3%
Adobe Systems Inc	4.9%
Paypal Holdings Inc	4.7%
Equifax Inc	4.0%

### MONTHLY PERFORMANCE OF THE FUND\* (US\$)

	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%	+1.4%	-1.7%	+0.3%	+1.6%	+2.8%	+2.5%	+30.0%
2020	+1.9%	-4.5%	-5.2%	+11.4%	+4.2%	+2.2%	+3.5%	+5.1%	-4.1%	-2.7%	+6.3%	+1.5%	+19.7%
2021	-2.9%	+2.9%	+3.2%	+7.0%	-0.5%	+5.4%	+3.4%	+3.0%	-5.6%	+8.0%	-3.3%	+0.6%	+22.3%
2022	-5.7%	-10.6%	+2.8%	-14.8%	-2.6%	-8.5%	+12.6%	-6.0%	-12.2%	+2.0%	+5.7%	-8.4%	-37.2%
2023	+17.0%	-2.0%	+8.3%										+24.3%

\*All figures are after management fees & trading expenses

Disclosures: This document is for information purposes only and does not constitute investment advice. All portfolio data is obtained from Direct Market Access (South Africa). All calculations are carried out by Palm Capital (Pty) Ltd. This fund not open for client investments and this factsheet is only provided for illustration purposes. Potential clients should please contact Palm Capital (Pty) Ltd for more information regarding the investment of their monies on a segregated basis. Potential clients should also obtain independent investment and tax advice before investing with Palm Capital (Pty) Ltd on a segregated basis. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Performance figures are quoted after the deduction of all costs (including manager fees and trading costs) incurred within the fund. Annualised performance figures represent the geometric average return earned by the fund over the given time period.

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