

Wealthworks Global Flexible Fund - Class A (USD)

As of 2025/08/31



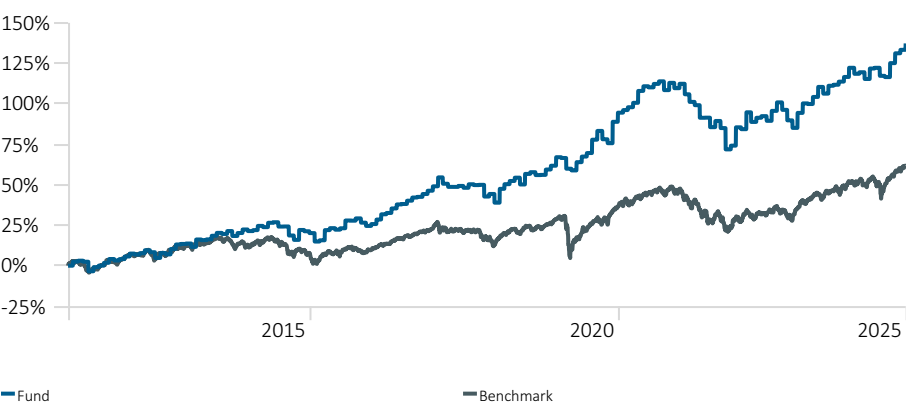
OBJECTIVE

The principal investment objective of the Fund is to achieve long-term capital appreciation at the risk of moderate short-term volatility of capital values. The fund will be a Diversified CIS.

STRATEGY

To achieve the investment objective, the fund invests in a well-diversified portfolio consisting of listed equities, bonds, properties, and cash across geographical regions and uses a core satellite portfolio construction approach in order to establish an optimal risk-controlled solution while aiming at outperformance in the medium to longer term. The fund has a capital preservation focus, with a flexible asset allocation strategy that seeks to minimise the risk of drawdown. The Fund is aimed at investors with a long-term (5 years or more) investment time horizon. This Fund is best suited for investors who can accept some volatile capital movements within a year but seek returns in excess of U.S long term inflation plus 3% (in \$ terms) over a rolling 3-year period.

INVESTMENT GROWTH



CUMULATIVE PERFORMANCE

	3 Months	YTD	1 Year	3 Years	5 Years
Fund	5,4	10,2	9,6	28,3	29,5
Benchmark	4,8	7,9	7,9	25,6	25,3

MANAGER COMMENTS

Investor sentiment remained broadly constructive in August, bolstered by data that suggested the global economy continued to exhibit resilience. Despite softer-than-expected U.S. labor market figures and concerns over the near-term efficacy of artificial intelligence investment, risk appetite held up well. Inflation indicators were largely stable across regions, reinforcing expectations that central banks may shift toward more accommodative stances later in the year.

The MSCI All-Country World Index gained 2.5 percent, while global bonds also posted gains, with the Bloomberg Global Aggregate Index rising 1.5 percent. Positive corporate earnings and a strong finish to the second quarter earnings season added to the constructive tone, even as political and policy headlines introduced bouts of uncertainty.

Developed market equities advanced 2.6 percent in August. Japan's TOPIX led gains in local currency terms, supported by a better-than-expected second-quarter GDP print of 0.3 percent quarter-over-quarter and strong corporate capital expenditure data. The U.S. S&P 500 rose 2.0 percent, benefiting from robust earnings, a stable economic backdrop, and the announcement that the government would acquire a 10 percent stake in Intel to boost domestic semiconductor manufacturing.

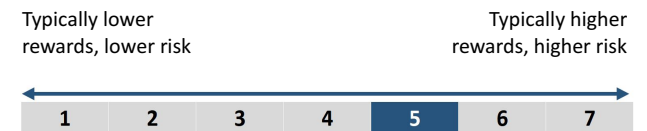
Emerging markets also delivered positive returns. The MSCI Emerging Markets Index rose 1.5 percent, with Chinese equities boosted by a short-term extension of the U.S.-China trade truce and state-backed initiatives to increase semiconductor supply by 2026. India lagged following the announcement of steep U.S. tariffs, while Korean stocks were pressured by tax reform uncertainty.

Fixed income markets reflected a risk-on tone. Investment-grade credit spreads narrowed, and the Bloomberg Global Aggregate Corporate Index gained 1.2 percent. Strong second-quarter earnings and rate cut expectations provided support, particularly in longer-duration paper. U.S. high yield outperformed European high yield, helped by firm PMI readings and strong earnings delivery.

FUND FACTS

Legal Structure	Protected Cell Company
Domicile	Mauritius
Inception Date	12 March 2020
Min Investment	None
Min Additional Inv	None
CIS Manager	PIM Capital Fund Services
Sub-Investment Manager	Graphite Asset Advisory (MU)
Benchmark	Morningstar EAA USD Flexible
Return Objective	US CPI+3% (rolling 3 year)
ISIN	MU0501S00132
Pricing Frequency	Daily
Settlement	Subscriptions (2 days), Redemptions (5 days)
Dealing Cut-Off Time	16h00 MUT (daily)
Unit Price	\$ 1,484
Risk Profile	Med-High
Management Fee	1.00% p.a.
Performance Fee	10% above HWM
Regulator	Financial Services Commission (FSC)
Custodian	Peresec International Ltd
Fund Size	\$ 32 130 609
Distribution of Income	Roll-Up Fund

RISK PROFILE



HISTORICAL RISK

Std Dev	8,4
Beta	0,6
Sharpe Ratio	0,6
Max Drawdown	-19,7

TOP FUND HOLDINGS

	Weight %
Rubrics Enhanced Yield D USD Acc	11,3
MI Thornbridge Global Opps C USD Acc	10,3
T. Rowe Price Gbl Foc Gr Eq E	9,8
Nomura Fds Global High Conviction S USD	9,7
Ranmore Global Equity Investor USD	9,1
Dodge & Cox Worldwide Global Stk USD Acc	7,7
Prescient China Balanced D USD Acc	7,7
GinsGlobal Global Equity Index B USD Acc	6,1

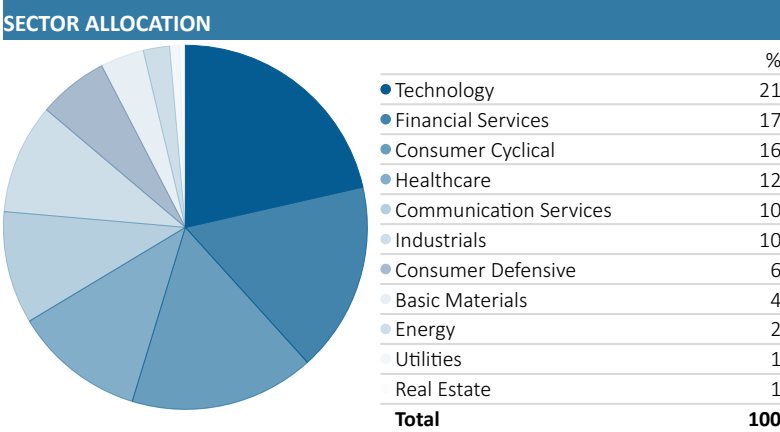
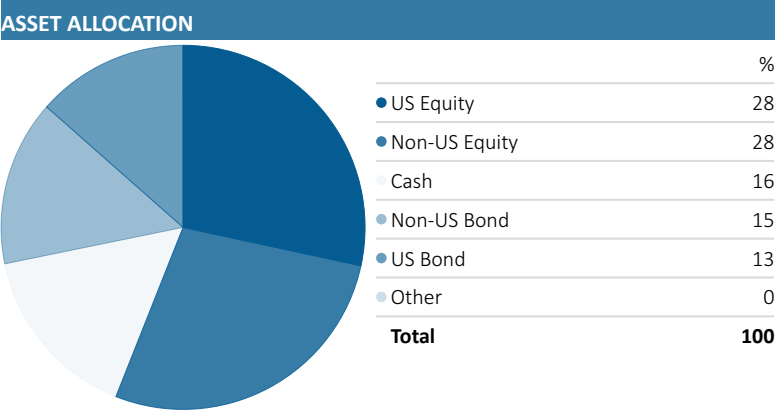
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures for important information regarding this Minimum Disclosure Document.

PIM Capital Ltd PCC was 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

*The performance information is based on the back-tested performance of hypothetical investments net of 1% 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.

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MONTHLY RETURNS													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	3,0	0,2	-2,2	-0,4	4,0	2,7	0,9	1,7					10,2
2024	-0,2	2,2	3,0	-2,0	2,4	0,3	0,9	1,4	2,6	-1,7	0,4	-1,9	7,5
2023	5,7	-3,1	1,4	0,5	-1,5	3,2	2,7	-2,3	-3,3	-2,5	5,0	3,0	8,6
2022	-3,1	-2,3	-1,0	-3,9	0,0	-3,1	2,1	-2,3	-7,1	1,4	6,5	-0,6	-13,2
2021	0,8	0,9	1,4	3,7	1,4	-0,3	1,0	0,8	-2,5	2,2	-1,5	1,3	9,2
2020	-0,3	-4,0	-0,7	3,2	2,1	1,3	4,9	3,1	-2,8	-1,4	7,5	3,0	16,5
2019	6,1	2,0	1,3	1,3	-2,7	4,3	0,7	-1,1	0,1	2,1	1,5	3,3	20,2
2018	3,7	-2,6	-1,3	0,0	0,4	-0,8	1,5	-0,3	0,1	-4,8	1,1	-3,7	-6,8
2017	2,2	2,5	0,6	2,1	1,8	0,2	1,5	1,4	0,3	1,2	1,4	1,9	18,5
2016	-4,4	0,7	5,4	1,0	-0,8	0,7	3,9	-0,1	1,1	-2,0	-1,6	0,9	4,7
2015	0,5	2,1	-0,6	2,2	0,3	-2,1	0,1	-4,5	-2,3	5,3	-0,7	-0,9	-1,0
2014	-1,8	4,1	-0,4	0,4	1,9	1,5	-0,6	1,5	-2,5	1,6	1,8	-0,8	6,8
2013	1,7	-0,6	0,8	1,7	-1,1	-3,3	2,9	-0,8	3,1	2,5	0,3	0,2	7,6
2012	—	2,5	0,6	-0,6	-5,8	2,7	1,0	1,7	2,3	-0,9	0,8	1,5	—

TOP HOLDINGS (LOOKTHROUGH)	
	Weight %
Morgan Stanley Finance LLC. 0%	2,8
Merril Lynch Bv 0% 22 February 2027	2,2
Microsoft Corp	2,2
Morgan Stanley BV 0%	1,9
Natixis Structured Issuance S.A. 0%	1,9

FEES	
Admin & Custody Fee	0.25% p.a.
Management Fee	1.00% p.a.
Performance Fee	10% above HWM

HISTORICAL FEES	
Total Expense Ratio (TER)	3,0
Transaction Costs (TC)	0,2
Total Investment Charge (TIC)	3,2

Calculated for the 12m period ending 30 June 2025 and updated quarterly.

CONTACT DETAILS

CIS MANAGER AND CIS ADMINISTRATOR: PIM CAPITAL FUND SERVICES

Registered Address: C/o GlobalServe Management Limited, Ground Floor, Ebene House, 33 Hotel Ave, Cybercity, Ebene, 72201, Mauritius
Business Address: F14, First Floor, Palm Square Building, La Mivoie, Tamarin, Mauritius
Email: GAA.Admin@pimcapital.mu
Telephone: +230 460 8538
Fax: +230 460 9723

CUSTODIAN: PERESEC INTERNATIONAL LTD

Address: Suite A3, Hirzel Court, Hirzel Street, St Peter Port, Guernsey, GY12NN
Telephone: +44 (0) 1481 743412

SUB-INVESTMENT MANAGER: GRAPHITE ASSET ADVISORY (MU)

Address: 3rd Floor, Ebene Skies, Rue de l'Institut, Ebene, 808717, Mauritius
Email: bhavna@graphiteadvisory.com
Telephone: +27 (0)87 500 9219

AUDITOR: MOORE MAURITIUS

Address: 6th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius
Telephone: +230 211 6535



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wealthworks

GLOSSARY

Equities represent a shareholders’ stake in the company as identified on a company's balance sheet. It is the residual value to the owner after deducting a company's liabilities from the total assets.

Bonds are fixed-income instrument that represents a loan made by an investor to a borrower (typically corporate or governmental).

Property: investment interest in a real estate company (usually listed) directly or through a collective investment scheme.

Collective Investments are a group of pooled investment accounts held by a bank or trust company. The financial institution groups assets from individuals and organizations to develop a single larger diversified portfolio available to smaller investors.

Derivatives are financial contracts, set between two or more parties, that derive their value from an underlying asset, group of assets or benchmark.

Money Market Instruments represent a short-term loan between banks and other financial institutions.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is usually expressed by calculating the standard deviation of the security in question.

Maximum Drawdown is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained.

Total Expense Ratio is the global standard used to measure the impact that the deduction of management and operating costs have on a fund’s value. It gives you an indication of the effects these costs have on the future growth of your investment portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Also, the current TER may not necessarily be an accurate indication of future TERs.

DISCLAIMER

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.

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 23h00 (GMT) 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.