



# Wealthworks Global Flexible Fund - Class A (USD)

As of 9/30/2024

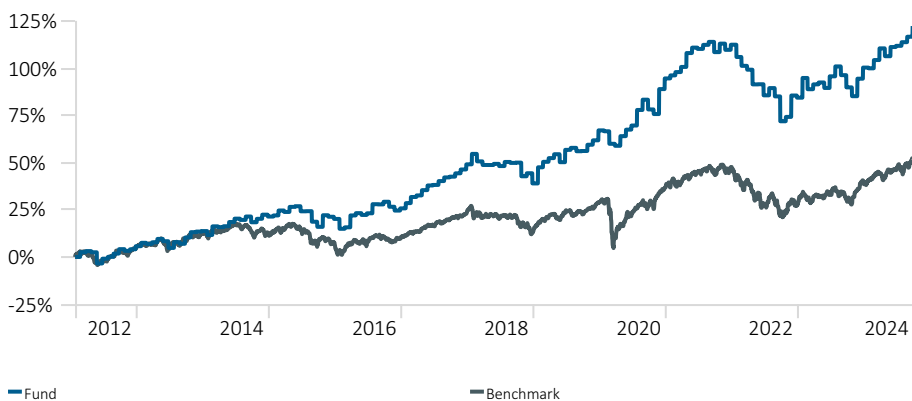
## OBJECTIVE

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



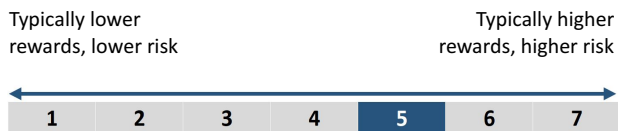
## FUND FACTS

|                        |  |
|------------------------|--|
| 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             | 1.390  |
| Risk Profile           | Med-High                                     |
| Management Fee         | 1.00% p.a.                                   |
| Performance Fee        | 10% above HWM                                |
| Regulator              | Financial Services Commission (FSC)          |
| Custodian              | Persec International Ltd                     |

## CUMULATIVE PERFORMANCE

|           | 3 Months | YTD  | 1 Year | 3 Years | 5 Years |
|-----------|----------|------|--------|---------|---------|
| Fund      | 4.9      | 11.0 | 17.1   | 6.6     | 42.4    |
| Benchmark | 4.0      | 8.3  | 16.1   | 5.9     | 23.8    |

## RISK PROFILE



## MANAGER COMMENTS

The third quarter of 2024 concluded with strong returns across most major asset classes, despite multiple episodes of volatility. A cooler inflationary environment and the start of a global interest rate cutting cycle provided support for investors seeking diversification, marking one of the most favorable market environments since the post-Covid recovery began.

The Federal Reserve's long-awaited rate cuts, along with less aggressive stances from other major central banks and fresh stimulus measures from China, helped to soothe investor concerns and sparked a late-quarter rally in equities. The global investment landscape saw notable shifts, with fixed income markets buoyed by the prospect of further rate cuts, while equities in developed and emerging markets posted solid gains. Commodities, however, presented a mixed picture, and digital assets showed varied performance.

Equity markets saw healthy returns in Q3, particularly in developed markets, where equities delivered a 6.5% return over the period. Sectors that had been heavily impacted by high interest rates earlier in the year staged a recovery, with small-cap stocks outperforming large caps, rising 9.5%, and global REITs gaining a striking 16.2%. Growth stocks, while pulling back slightly, remain up more than 20% year-to-date, reflecting their resilience in the face of shifting economic dynamics.

Fixed income markets were buoyed by the shift in central bank policies towards easing. The US Treasury market delivered a 4.7% return for the quarter, driven by the Federal Reserve's 50 basis point rate cut in September.

The commodity market had a more mixed performance in Q3. The overall return for commodities was just 0.7%, with significant divergence between different sectors. Brent Crude oil prices fell by 17% amid concerns about slowing global demand and oversupply, particularly from non-OPEC producers. Gold, however, bucked the trend, rallying to new all-time highs as lower interest rates and continued central bank buying supported demand.

## HISTORICAL RISK

|              |       |
|--------------|-------|
| Std Dev      | 8.5   |
| Beta         | 0.6   |
| Sharpe Ratio | 0.6   |
| Max Drawdown | -19.7 |

## TOP FUND HOLDINGS

|  | Weight % |
|--|----------|
| Rubrics Enhanced Yield D USD Acc         | 11.0     |
| GinsGlobal Global Equity Index B USD Acc | 10.4     |
| Nomura Fds Global High Conviction S USD  | 9.1      |
| T. Rowe Price Glb Foc Gr Eq I USD        | 8.6      |
| Ranmore Global Equity Investor USD       | 7.6      |
| Prescient China Balanced D USD Acc       | 7.2      |
| Dodge & Cox Worldwide Global Stk USD Acc | 6.6      |
| SPDR® Portfolio S&P 600™ Sm Cap ETF      | 6.4      |

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.



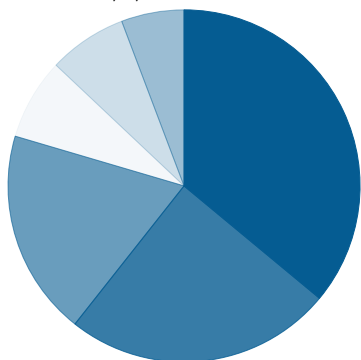
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As of 9/30/2024

wealthworks

## ASSET ALLOCATION

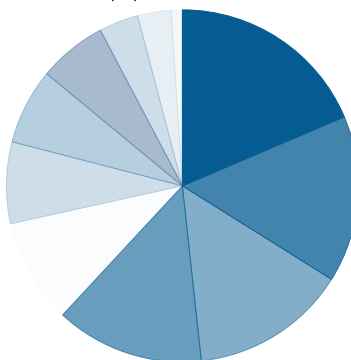
Portfolio Date: 9/30/2024



|               | %          |
|---------------|------------|
| US Equity     | 36         |
| Non-US Equity | 25         |
| US Bond       | 19         |
| Cash          | 7          |
| Other         | 7          |
| Non-US Bond   | 6          |
| <b>Total</b>  | <b>100</b> |

## SECTOR ALLOCATION

Portfolio Date: 9/30/2024



|                        | %          |
|------------------------|------------|
| Technology             | 19         |
| Financial Services     | 15         |
| Healthcare             | 14         |
| Consumer Cyclical      | 14         |
| Real Estate            | 10         |
| Industrials            | 7          |
| Communication Services | 7          |
| Consumer Defensive     | 6          |
| Energy                 | 4          |
| Basic Materials        | 3          |
| Utilities              | 1          |
| <b>Total</b>           | <b>100</b> |

## MONTHLY RETURNS

|      | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Year  |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2024 | -0.2 | 2.2  | 3.0  | -2.0 | 2.4  | 0.3  | 0.9  | 1.4  | 2.6  |      |      |      | 11.0  |
| 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 % |
|--|----------|
| Canadian Imperial Bank of Commerce             | 3.8      |
| BNP Paribas Issuance BV 0%                     | 3.3      |
| Goldman Sachs Finance Corp. International Ltd. | 3.3      |
| Citigroup Global Markets Funding Luxembourg !  | 3.3      |
| Microsoft Corp                                 | 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) | — |
|---------------------------|---|

Due to the short history of the CIS no TER has been calculated yet but an estimated expense schedule is available on request.

## 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



## 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

Wealthworks Global Flexible Fund is a fund of PIM Capital Ltd PCC. PIM Capital Fund Services is duly authorised by the Financial Services Commission (FSC) 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). 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.

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 of 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 Fact Sheet does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer is not qualified to do so. 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 expose to macroeconomic, political, foreign exchange, tax, settlement, reporting or illiquidity risk factors that may be different to similar investments in the 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 nor 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 Ltd 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. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ring-fencing withdrawal instructions and managed pay-outs may be followed. Commission and incentives may be paid and if so, will be included in 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 23h30 GMT on each business day and forward pricing is used. Instructions must reach the Manager before 16h00 (MUT) on the dealing date. You can expect to receive withdrawal pay-outs five business days after the dealing day. 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 is calculated for the fund as well as the individual investor. Income distributions are included in the performance calculations. Performance numbers and graphs are sourced from Global Investment Reporting (Pty) Ltd as at the date of this document for a lump sum investment, using NAV to NAV basis over all reporting periods with income reinvested. 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: \$3750.00 recoverable in the first year from launch date (refer to prospectus). \$5250.00 p.a. Audit fee. \$600.00 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 is 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. The 1-year TER is for the 12 months to end of February (updated annually). The 3-year TER is for a rolling 36-month period to the last quarter end (December, March, June and September). Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They 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 is the sum of the Total Expense Ratio (TER) and transaction costs.

This is a Minimum Disclosure Document (MDD) and any attachments to it constitute factual, 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 Ltd 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.