

PIM Capital Ltd PPC

Fund Objective

The principal investment objectives of the Star Global Growth Fund is to achieve long term capital growth and to protect investors capital against the effects of inflation. The portfolio aims to outperform its benchmark peer performance over any full investment cycle with lower volatility than the MSCI ACWI global equity index.

Risk Profile

Low	Low - Medium	Medium	Medium - High	High
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The risk rating above speaks largely to unit price volatility over periods shorter than 5-years and especially over periods shorter than 1-year. The Fund has a flexible 'asset allocation' mandate, however the manager will consistently allocate a high proportion of the NAV to global equities. As equity prices can be very volatile over short periods of time a 'High' risk rating is appropriate for volatility sensitive investors.

Portfolios in this category are tilted towards a high level of capital growth assets (equities) with reduced allocation to income generating assets (bonds). Due to the higher allocation to equities within these portfolios, the investment returns generated will be mostly of a capital nature. Statistical analyses of markets' returns indicate that investments in these portfolios have a high probability of producing inflation-beating returns over a medium to long-term investment horizon (5-10 years plus).

General Fund Information

Global Category	Flexible Allocation
Benchmark	EAA Fund USD Flexible Allocation
Fund Inception Date	7/1/2021
Domicile	Mauritius
Base Currency	US Dollar
Fund Size	\$ 23,076,029
Fund Size Date	9/30/2024
ISIN Number	MU0501S00348
Bloomberg Ticker	BSTGGRB
NAV (Daily)	\$ 0.82
Distribution Status	Acc
Valuation Time	EOD
Transaction Cut Off	16:00 (GMT + 4)
Issue Date	10/4/2024
CIS Manager	PIM Capital Fund Services

Fund Universe

The Star Global Growth Fund is a multi-asset flexible fund that can use all and any asset classes or types of instruments. Primarily the fund will hold global equities as well as flexible allocations to global cash, fixed income instruments and inflation linked assets, property and exposure to alternative assets such as structured products, private lending and infrastructure assets.

Investment Strategy

The investment strategy is to manage a flexible asset allocation in a pragmatic and structure manner to achieve the fund objectives. To this end the manager will invest in both direct equities across multiple jurisdictions and indirect global equities through participatory interests in collective investment schemes including ETF's and ETN's. This creates a multi-manager portfolio strategy. The fund will have at all times exposure to at least 4 underlying equity management houses but not more than 8. The diversification strategy is further implemented by ensuring the underlying managers are complementary to each other even where style bias may look similar. As the mandate is one of growth over long periods of time the strategy of the manager is to hold combinations of reputable large cap quality growth companies; small, medium and large cap innovation driven companies and where appropriate indirect exposure to unlisted growth companies. The manager's strategy is to add additional sources of growth through exposure to alternative assets that offer a combination of more predictable but above inflation returns and or enhanced capital protection.

Who should be investing

The ideal investor has a time horizon greater than 5 years. Investors must be able to tolerate potentially high levels of volatility over shorter periods of time. They should be seeking returns better than those offered by the average traditional global flexible fund and finally, in absolute terms, at the very least they must require a return in excess of inflation, cash and bonds through a complete economic cycle.

Fee Structure*

Management Fee	1.00
TER	1.32
Transaction Cost	0.03
Performance Fee	—
TIC	1.35

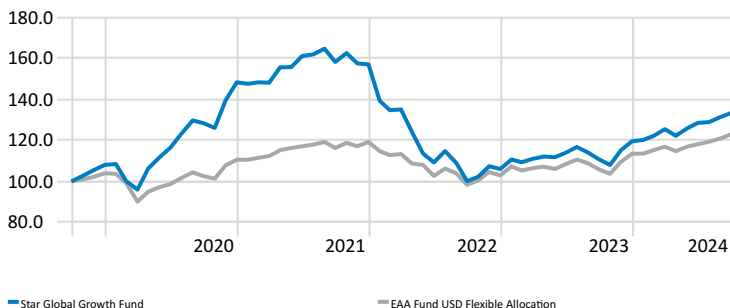
*Period (annualized), fees are excluding VAT

NAV Values

	2024-07	2024-08	2024-09
Star Global Growth	26,698,180.00	22,718,628.00	23,076,029.00

Growth of a \$100 Investment*

Time Period: 10/1/2019 to 9/30/2024



*Performance History: Based on an initial investment of \$100.

Return Statistics*

	Fund	Benchmark
YTD	11.49	8.30
1 Month	1.52	1.61
3 Months	3.72	4.00
6 Months	6.25	5.02
1 Year	20.29	16.12
2 Years	15.37	11.79
3 Years	-5.54	1.92
5 Years	5.92	4.36

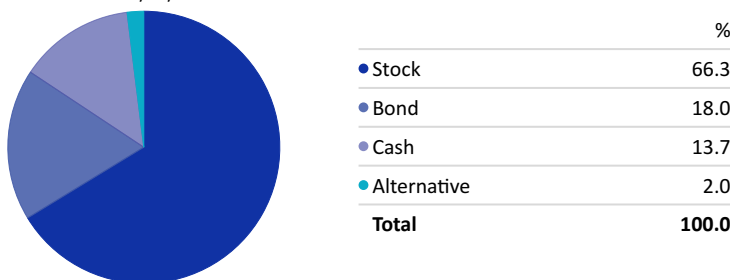
Monthly Performance*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.54	1.66	2.66	-2.59	2.93	2.18	0.28	1.89	1.52				11.49
2023	4.36	-1.22	1.53	0.99	-0.29	1.95	2.46	-2.30	-2.85	-2.54	6.64	3.82	12.73
2022	-11.27	-3.28	0.28	-8.06	-8.54	-3.80	5.06	-5.02	-8.13	2.14	4.99	-1.24	-32.42
2021	-0.50	0.49	-0.09	5.04	0.07	3.46	0.51	1.71	-3.93	2.73	-3.09	-0.33	5.86
2020	0.40	-7.70	-4.09	10.75	5.05	4.19	5.93	5.19	-1.05	-1.78	10.61	6.33	37.22
2019	6.81	3.69	1.49	4.16	-3.27	4.01	-1.61	-1.74	-0.39	2.69	2.66	2.49	22.56

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. The performance information is based on the back-tested performance of hypothetical investments. The performance information is based on the back-tested performance of hypothetical investments for period prior to 2 July 2021 and net of 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.

Asset Allocation

Portfolio Date: 9/30/2024



Top Portfolio Holdings

Portfolio Date: 9/30/2024

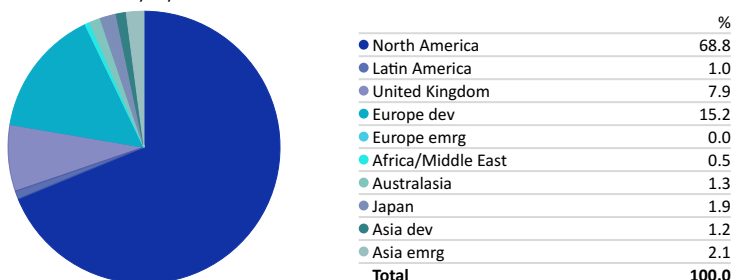
	Portfolio Weighting %
BlackRock ICS USD Liquidity Core Acc	12.68
iShares Russell Top 200 Growth ETF	12.67
iShares MSCI ACWI ETF	12.37
iShares Edge MSCI Wld Qual Fctr ETF \$Acc	11.95
Fundsmith Equity I USD Acc	11.91
Scottish Mortgage Ord	9.88
Smithson Investment Trust Ord	6.44
Lindsell Train Ord	3.92
Canadian Imperial Bank of Commerce 0%	2.72
BBVA Global Markets B.V. 0%	2.28

Risk Statistics

	Fund	Benchmark
Standard Deviation	15.06	9.79
Sortino Ratio	0.40	0.29
Sharpe Ratio (arith)	0.21	0.17
Max Drawdown	-39.17	-17.39
Up Period Percent	61.67	65.00
Down Period Percent	38.33	35.00
Best Month	10.75	6.31
Worst Month	-11.27	-9.21

Geographic Exposure

Portfolio Date: 9/30/2024



PIM Capital Ltd PCC, 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.

Source: Morningstar Direct

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Glossary of Terms

Standard Deviation is a measure of the dispersion of a set of data from its mean. When applied to an annual rate of return it sheds light on the historical volatility of the investment.

Sharpe Ratio is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk.

Downside Deviation is the measure of downside risk that focuses on return that falls below a minimum threshold, the risk free rate.

Sortino ratio is a measure for calculating the performance of an investment relative to its downside deviation. It is the average return earned in excess of the risk-free rate divided by the investments' downside risk.

Alpha is a measure of the active return on an investment. It represents the excess returns of a fund relative to the return of a suitable benchmark.

Disclaimer

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Mandatory cost disclosure as per the regulator : \$10,000 recoverable in the first year from launch date (refer to prospectus). \$5,250 p.a Audit Fee. \$600 p.a Annual FSC fee.

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