

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 |
|-----|--------------|--------|---------------|------|

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 | \$ 23,214,424 |
| Fund Size Date | 3/7/2025 |
| ISIN Number | MU0501S00348 |
| Bloomberg Ticker | BSTGGRB |
| NAV (Mo-End) | \$ 0.85 |
| Distribution Status | Acc |
| Valuation Time | EOD |
| Transaction Cut Off | 16:00 (GMT + 4) |
| Issue Date | 3/7/2025 |
| 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 | 1.49 |
| Transaction Cost | 0.03 |
| Performance Fee | — |
| TIC | 1.51 |

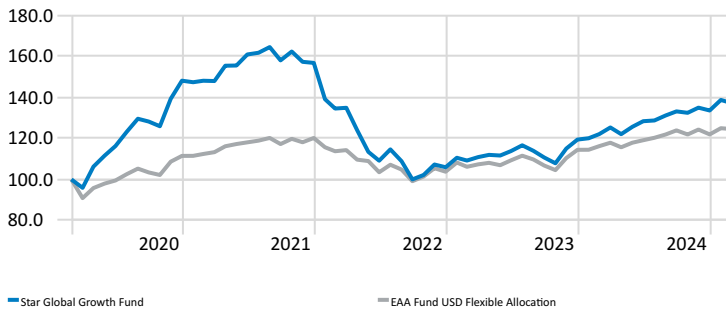
*Period (annualized), fees are excluding VAT

NAV Values

| | 2024-12 | 2025-01 | 2025-02 |
|--------------------|---------------|---------------|---------------|
| Star Global Growth | 23,045,830.00 | 23,945,766.00 | 23,724,288.00 |

Growth of a \$100 Investment*

Time Period: 3/1/2020 to 2/28/2025



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

Return Statistics*

| | Fund | Benchmark |
|----------|-------|-----------|
| YTD | 2.76 | 2.11 |
| 1 Month | -1.04 | -0.34 |
| 3 Months | 1.70 | 0.23 |
| 6 Months | 4.66 | 2.14 |
| 1 Year | 12.46 | 7.19 |
| 2 Years | 12.11 | 8.30 |
| 3 Years | 0.67 | 3.10 |
| 5 Years | 6.54 | 4.59 |

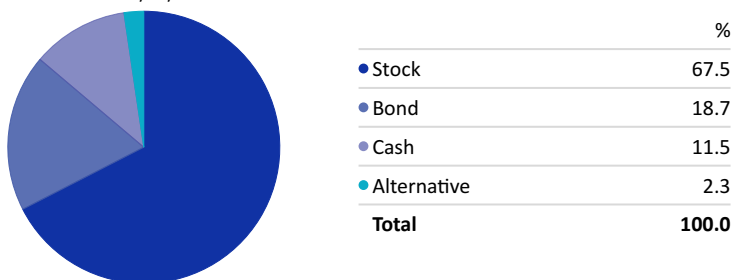
Monthly Performance*

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|--------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|
| 2025 | 3.84 | -1.04 | | | | | | | | | | | 2.76 |
| 2024 | 0.54 | 1.66 | 2.66 | -2.59 | 2.93 | 2.18 | 0.28 | 1.89 | 1.52 | -0.52 | 1.89 | -1.03 | 11.86 |
| 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 |

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: 2/28/2025



Top Portfolio Holdings

Portfolio Date: 2/28/2025

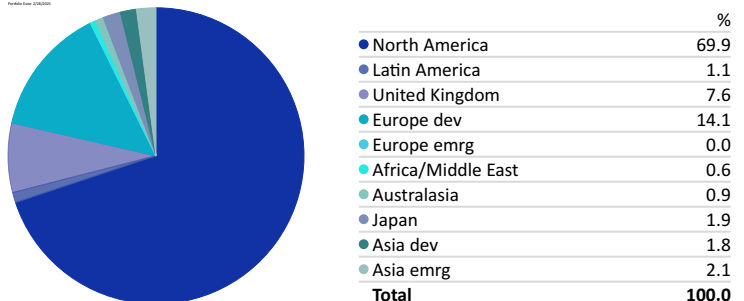
| | Portfolio Weighting % |
|---|-----------------------|
| iShares Russell Top 200 Growth ETF | 13.03 |
| iShares MSCI ACWI ETF | 12.27 |
| iShares Edge MSCI Wld Qual Fctr ETF \$Acc | 11.66 |
| Fundsmith Equity I USD Acc | 11.57 |
| Scottish Mortgage Ord | 11.35 |
| BlackRock ICS USD Liquidity Core Acc | 10.97 |
| Smithson Investment Trust Ord | 6.38 |
| Lindsell Train Ord | 4.05 |
| Canadian Imperial Bank of Commerce 0% | 2.86 |
| UBS AG, London Branch | 2.35 |

Risk Statistics

| | Fund | Benchmark |
|----------------------|--------|-----------|
| Standard Deviation | 14.63 | 9.71 |
| Sortino Ratio | 0.49 | 0.34 |
| Sharpe Ratio (arith) | 0.27 | 0.20 |
| Max Drawdown | -39.17 | -17.39 |
| Up Period Percent | 58.33 | 63.33 |
| Down Period Percent | 41.67 | 36.67 |
| Best Month | 10.75 | 6.31 |
| Worst Month | -11.27 | -9.21 |

Geographic Exposure

Portfolio Date: 2/28/2025



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

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. This Fact Sheet does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. This Fact Sheet is provided 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. Prospective investors should seek appropriate professional advice before making any investment decision. 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 with regard to it. In certain circumstances a participant's right to redeem his shares may be suspended. The price of shares, and the income from them (if the collective investment scheme pays a dividend), may decrease or increase. Collective Investment Schemes (CIS's) are generally medium to long term investments. Past performance is not necessarily an indication of future performance. 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. 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 that the individual investor. Income distributions are included in the performance calculations. Performance numbers and graphs are sourced from Morningstar. NAV to NAV figures have been used. Performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. 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 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 reinvestment date. The manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. Foreign securities may be included in the fund from time to time and as such may result in the following: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. Please contact your financial services provider for the Information Document, Portfolio Annexure (s) or any further information and disclosures.

Mandatory cost disclosure as per the regulator : \$10,000 recoverable in the first year from launch date (refer to prospectus). \$6,750 p.a Audit Fee. \$600 p.a Annual FSC fee.

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