

Fund Objective

The primary objective of the Aboutir Global Equity Fund is to provide a platform for investment in diverse opportunities globally. The objective is to deliver an above average risk adjusted US dollar return, taking into account current and future market, macro-economic and political conditions, by investing predominantly in, but not limited to, global listed equities.

Risk Profile*



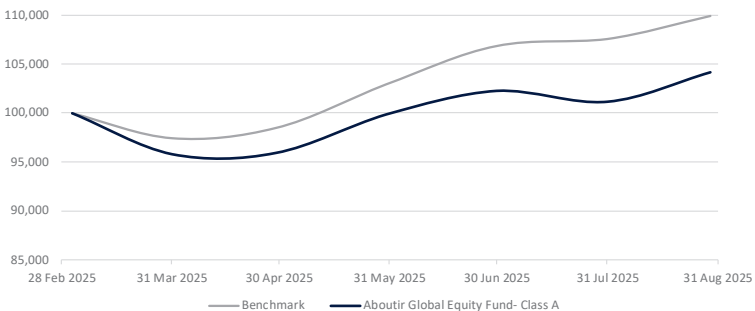
Portfolios in this category are tilted towards a higher equity exposure (both local and international) which could be tantamount to greater fluctuations (volatility) in short-term performances. While statistical analyses of markets’ returns indicate that investments in equities (company shares) offer the highest expected returns in the longer-term, it also comes with the highest risk of short-term capital losses. Most investment returns from these portfolios are of a capital (rather than income) nature.

General Fund Information

CIS Manager	PIM Capital Fund Services
Sub-Investment Manager	Aboutir Wealth (Pty) Ltd
Benchmark	80% MSCI ACWI & 20% FTSE WGBI
Fund Inception Date	3 March 2025
Domicile	Mauritius
Base Currency	USD
Fund Regulator	Financial Services Commission (FSC) Mauritius
Fund Class	A
Class Launch Date	3 March 2025
Total Class Size	USD 4,005,462
ISIN	MU0501S00736
NAV Price (Month-End)	1.0417
Transaction Cut-Off	4 p.m. MUT
Minimum Investment	None
Valuation Frequency	Daily
Issue Date	9 September 2025

Growth of a USD 100,000 investment*

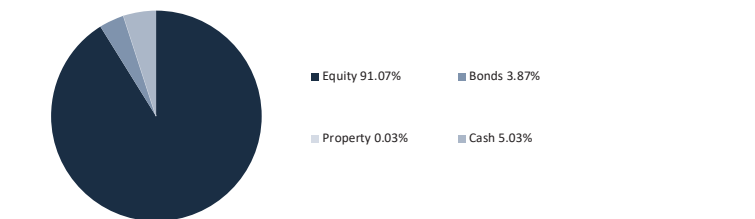
Time period: 2025/03/03 to 2025/08/31



*Performance History: Based on an initial investment of USD 100 000.

Asset allocation

Portfolio date: 2025/08/29



Fund Universe

The Fund is a diversified collective investment scheme which will be diversified across various equity instruments.

Investment Strategy

The Fund has a broad mandate in order to effectively capture the full range of attractive investment opportunities. The Fund is an actively managed long-only fund that will invest primarily in publicly listed global equities. The Fund may however utilise other instruments such as exchange-traded funds, exchange-traded notes, structured notes, currencies, commodities, futures etc. in order to obtain effective international exposure and take advantage of related investment opportunities. The Fund shall not be required to be fully invested in equities at all times and may hold cash and fixed income instruments from time to time. The Fund shall however not be permitted to reduce equity exposure to less than 80% of the Net Asset Value.

Who should be investing

The Fund is suitable for retail and institutional investors who seek exposure to global investments to provide long-term capital growth but can accept a high level of volatility and short-term market fluctuations. Investors should have an investment horizon of more than three years.

Fee Structure

Administration Fee	0.20% p.a.
Management Fee	1.50% p.a.
Investment Broker Fee	Up to 1.00% (Negotiable)
Performance Fee	20% of outperformance of benchmark, capped at 1.25%
*Total Expense Ratio (TER)	N/A
*Transaction Costs (TC)	N/A
*Total Investment Charges (TIC)	N/A

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

NAV Values

Month	August-25	July-25	June-25
Fund NAV*	29,020,901.43	29,169,066.10	29,454,324.99

*Fund size/NAV as at relevant month-end date.

Top Portfolio Holdings

Portfolio Date: 2025/08/29

	Portfolio
Alphabet Inc.	5.4%
Berkshire Hathaway Inc.	4.6%
Meta Platforms Inc.	4.5%
Microsoft Corporation	4.5%
Cash	3.9%
Nvidia Corp	2.7%
Shopify Inc.	2.5%
Hermes International	2.4%
Ferrari NV	2.4%
Constellation Software Inc.	2.4%

Return Statistics

	Portfolio	Benchmark
YTD	4.17%	9.91%
1 Month	2.98%	2.16%
3 Month	4.35%	6.81%
6 Month	4.17%	9.91%
1 Year	N/A	N/A
3 Years	N/A	N/A
5 Years	N/A	N/A
Since Inception	4.17%	9.91%

*Return are net of fees reflecting the total monthly return.

Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	-	-	-4.18%	0.09%	4.09%	2.41%	-1.06%	2.98%					4.17%

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.

Contact Details

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AUDITOR: MOORE MAURITIUS

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

CIS MANAGER AND CIS ADMINISTRATOR: PIM CAPITAL FUND SERVICES

Registered Address: C/o GlobalServe Management Limited, Ground Floor, Ebene House, 33 Hotel Avenue, Cybercity, Ebene, 72201, Mauritius
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SUB INVESTMENT MANAGER: ABOUTIR WEALTH (PTY) LTD

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Glossary

- Equities** represent a shareholder's 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 organisations 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.
- Hedge Funds** are investment pools employing diverse strategies for accredited investors, aiming to achieve returns regardless of market conditions.
- Private Equities** represent ownership or interest in entities that are not publicly listed or traded.
- Private Debt** are non-bank lending to private companies, offering diverse financing structures beyond traditional bank loans.
- Structured Products** are custom investment vehicles combining securities or derivatives to provide specific risk-return profiles.
- 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.

Quarterly commentary

The highlight of the second quarter of this year was the Reserve Bank's Monetary Policy Committee (MPC) unanimously deciding to cut interest rates by 0.25% at its May meeting. The repo rate (the interest rate at which the Reserve Bank lends to commercial banks) now stands at 7.25%, while the prime lending rate is at 10.75%. The Reserve Bank also lowered its GDP growth projections to 1.2% for 2025 and 1.8% for 2026, citing persistent high unemployment, uncertainty, and the potential global inflationary impact. Meanwhile, inflation has been tracking below the Reserve Bank's target range, primarily driven by lower fuel costs. As a result, average inflation expectations for the year have been revised downward. This revision also reflects the removal of a possible VAT hike, previously included as a risk factor in the Bank's earlier calculations. The Governor confirmed that, in future meetings, the MPC will manage inflation around a 3% target, even though this has not yet been formally agreed with Treasury. He noted that both internal and external analyses suggest South Africa's current inflation target is too high and too broad for the South African economy expanded by a marginal 0.1% in Q1 2025. In June, the Budget was formally approved with support from the political parties in the Government of National Unity (GNU), thereby reducing uncertainty around government spending and revenue collection. While the proposed VAT hike was dropped, a hike in the fuel levy was approved.

The outlook for global growth remains closely tied to the tariff negotiations between the United States and its trading partners. The US President extended the tariff deadline to July 8, 2025. However, by the end of June, no agreements had been reached, and little detail was available on any trade terms that were concluded. This raises the likelihood of either another deadline extension or the imposition of further punitive tariffs to pressure countries into negotiations. What is clear is that US tariffs will be higher than in the recent past. This uncertainty continues to cloud forecasts for global growth, inflation, and the broader trading system. Growth in the UK has slowed, economic growth in the EU and China is expected to remain at levels similar to those seen in Q1 2025. In the United States, the Federal Reserve—and particularly its Governor—has come under personal pressure from the President to lower interest rates. So far, the Fed has resisted this political interference, keeping rates unchanged at its last meeting. The central bank has expressed concern that inflation could rise, and economic growth may weaken in coming months. The Fed also highlighted rising stagflationary pressures, forecasting GDP growth of 1.4% and inflation of 3% for 2025.

Throughout the quarter, the fund's equity exposure decreased to 87%, reflecting a tactical reduction in risk amid continued market volatility and an uncertain economic outlook. Interest-bearing investments increased to 12%, primarily allocated to high-quality fixed income instruments to enhance portfolio resilience. While the fund remains predominantly equity-focused, this shift reflects our cautious positioning in response to global headwinds. Despite persistent uncertainty, we continue to follow a disciplined investment approach, maintaining sufficient liquidity to act decisively when attractive opportunities present themselves.



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.

Aboutir Wealth (Pty) Ltd (FSP No: 49280) is the appointed investment manager of the co-named CIS fund situated at D2, Polo Village Offices, Val de Vie Estate, Paarl and is authorised as a Financial Services Provider.

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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 21h00 (GMT) each business day and forward pricing is used. Instructions must reach the CIS Manager before 16h00 (MUT) on the relevant 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 latest prices are published on Bloomberg and is available from the Manager. 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 3,750 recoverable in the first year from launch date (refer to prospectus). 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.