PIM CAPITAL LTD PCC
ABOUTIR GLOBAL FLEXIBLE FUND - CLASS A
30 SEPTEMBER 2026

Fund Objective

The primary objective of the Aboutir Global Flexible Fund is to achieve long-term capital appreciation at an appropriate level of risk. The Fund will be a Diversified CIS with exposure across multiple asset classes and jurisdictions.

Fund Universe

The Fund will consist of liquid assets, listed equities, bonds, property equity and money-market instruments as well as participatory interests in collective investment schemes, including exchange traded funds ("Collective Investment Schemes").

Risk Profile*

Low	Low-Medium	Medium	Medium - High	High

** This fund is classified as high risk from a regulatory standpoint solely due to its inclusion of alternative investments. However, the fund manager seeks to maintain the fund with investments that adhere to low-to-moderate risk strategies, underlying economics, and exposures.*

Investment Strategy

To achieve the investment objective, the Fund invests in a diversified portfolio consisting of listed equities, bonds, property equity, cash and listed derivative instruments across geographical regions. The Fund has a flexible asset allocation in order to maximise returns in different market conditions.

The Fund is a global fund with no restriction in terms of the domicile where the Fund may invest.

General Fund Information

CIS Manager	PIM Capital Fund Services
Sub-Investment Manager	Aboutir Wealth (Pty) Ltd
Benchmark	50% MSCI ACWI (Total Return) & 50% FTSE World Government Bond Index
Fund Inception Date	3 February 2025
Domicile	Mauritius
Base Currency	USD
Fund Regulator	Financial Services Commission (FSC) Mauritius
Fund Class	A
Class Launch Date	15 May 2025
Total Class Size	USD 1,244,978
ISIN	MU0501S00751
NAV Price (Month-End)	1.0236
Transaction Cut-Off	4 p.m. MUT
Minimum Investment	None
Valuation Frequency	Daily
Issue Date	21 October 2026

Who should be investing

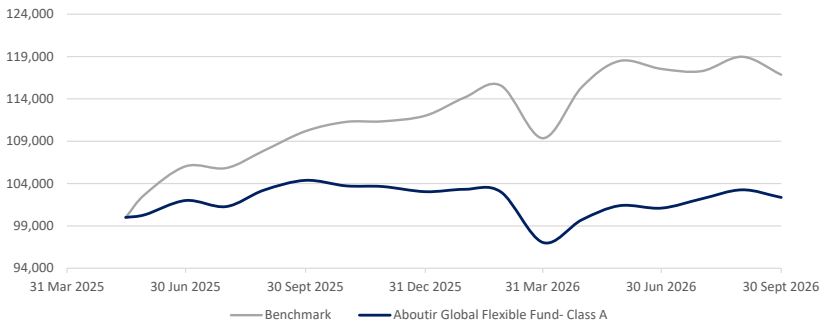
The Fund is aimed at investors with a long-term (5 years or more) investment time horizon. This Fund is best suited for investors who can accept some volatility in capital balances over the shorter term.

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)	2.34%
*Transaction Costs (TC)	0.33%
*Total Investment Charges (TIC)	2.67%

Growth of a USD 100,000 investment*

Time period: 2025/05/15 to 2026/09/30



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

NAV Values

Month	September-26	August-26	July-26
Fund NAV*	5,607,939.01	5,655,948.19	5,596,975.75

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

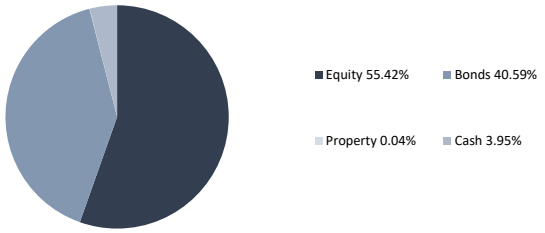
Top Portfolio Holdings

Portfolio Date: 2026/09/30

	Portfolio
JPMorgan Ultra-Short Income ETF	9.7%
iShares Ultra Short Duration Bond Active ETF	9.7%
JP Morgan Income ETF	9.6%
Vanguard Short-Term Inflation-Protected Securities	5.9%
Vanguard FTSE All-World ex-US ETF	4.6%
ALPHABET INC CAP USD CL A	4.6%
BERKSHIRE HATHAWAY INC-CL B	4.5%
NVDA US - NVIDIA CORP	4.4%
MICROSOFT CORP	4.3%

Asset allocation

Portfolio date: 2026-09-30



Return Statistics

	Portfolio	Benchmark
YTD	-0.66%	4.32%
1 Month	-0.87%	-1.78%
3 Month	1.25%	-0.58%
6 Month	5.47%	6.86%
1 Year	-1.94%	6.05%
3 Years	N/A	N/A
5 Years	N/A	N/A
Since Inception	1.66%	11.62%

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

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.

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Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.27%	-0.31%	-5.78%	2.75%	1.67%	-0.29%	1.09%	1.04%	-0.87%				-0.66%
2025	-	-	-	-	0.33%	1.66%	-0.71%	1.92%	1.12%	-0.62%	-0.08%	-0.59%	3.04%

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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CIS MANAGER AND CIS ADMINISTRATOR: PIM CAPITAL FUND SERVICES

Registered Address: Office 1, Ground Floor, Ebene House,
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SUB INVESTMENT MANAGER: ABOUTIR WEALTH (PTY) LTD

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Glossary

Equites 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 portolio 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

South Africa's economy contracted by 0.2% quarter-on-quarter in the second quarter of 2026, after growth of 0.4% in the first quarter (revised from 0.5%), with mining, trade and manufacturing the main drags. The SARB now expects growth of 1.2% for 2026 (previously 1.4%). Headline inflation edged up to 4.4% in August from 4.3% in July, above the SARB's 3% target and the upper end of its 2% to 4% tolerance band, driven by fuel and services inflation, while food inflation remains very low. With inflation expected to exceed 5% later in 2026 and early 2027 before moderating, the SARB raised the repo rate by 25 basis points to 7.25% in September, its second increase this year, taking the prime lending rate to 10.75%. The decision was unanimous.

The global economy has remained more resilient than initially feared, with the IMF projecting growth of 3.0% in 2026 and 3.4% in 2027. Technology and artificial intelligence investment is supporting economies linked to the global technology cycle, while the Middle East conflict and higher energy costs weigh on energy importers and have stalled progress in reducing inflation. Major central banks have turned more restrictive: in September the US Federal Reserve raised its target range by 25 basis points to 3.75%-4.00% and the European Central Bank increased its deposit rate by 25 basis points to 2.50%. China's economy remains uneven, with industrial production up 5.2% year-on-year in August but retail sales up only 0.4% and fixed-asset investment down 7.2% over the first eight months of 2026.

Global equities remained resilient despite higher rates and geopolitical uncertainty. The S&P 500 closed the quarter at 7,651.54, approximately 11.8% higher for the year and 2.0% higher since the end of June. Locally, the FTSE/JSE All Share Index closed the quarter at approximately 108,507, around 1.6% lower than at the end of June, after a sharp September sell-off led by a correction in gold and platinum group metal prices. Higher domestic rates support income from cash and bonds, although bond prices remain sensitive to inflation and global yields. The rand ended the quarter at around R16.42 to the US dollar, broadly unchanged from end-June and approximately 5% stronger than a year earlier, which reduces the rand-denominated return on unhedged offshore investments. Diversification across local and global asset classes remains central to portfolio construction rather than attempting to time short-term market or currency movements. Key risks include further energy-price shocks, persistent inflation, interest rates remaining higher for longer and renewed currency volatility.

Throughout the third quarter, the fund's equity exposure increased to 55%, as cash holdings were deployed into equities. The bond allocation remained consistent at 40%, continuing to provide a defensive anchor through government and high-quality instruments. The balance of the portfolio was held in cash. Despite ongoing global uncertainty, we remain prudent in our positioning, maintaining sufficient liquidity to act decisively on attractive opportunities.

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Disclaimer

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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
Peresec 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.