Star Global Growth B USD Acc

10/31/2026

PIM Capital Ltd PCC

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.

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.

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).

Investment Strategy

The investment strategy is to manage a flexible asset allocation in a pragmatic and structured 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.

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	$ 30,215,294
Fund Size Date	11/11/2026
ISIN Number	MU0501S00348
Bloomberg Ticker	BSTGGRB
NAV (Mo-End)	$ 1.00
Distribution Status	Acc
Valuation Time	EOD
Transaction Cut Off	16:00 (GMT + 4)
Issue Date	11/12/2026
CIS Manager	PIM Capital Fund Services

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	1.56
Transaction Cost	0.10
Performance Fee	—
TIC	1.66

**Period (annualized), fees are excluding VAT*
TIC Calculated over a 12 month period ending September 2026

NAV Values

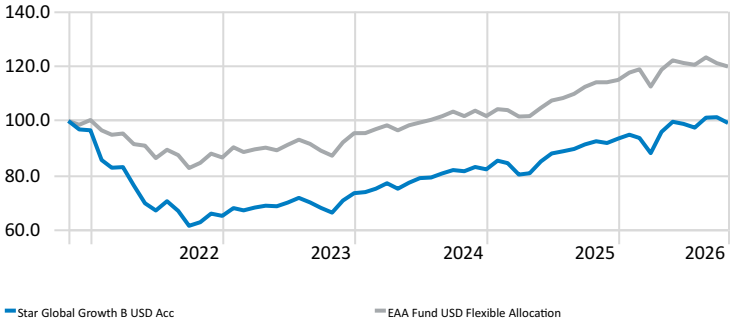
	2026-08	2026-09	2026-10
Star Global Growth	30,622,207.00	30,693,479.00	30,065,805.00

Mandate Compliance: The porfolio remains within the reporting framework as at the date of this report.

Source: Morningstar Direct

Growth of a $100 Investment*

Time Period: 11/1/2021 to 10/31/2026



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

Top Portfolio Holdings

Portfolio Date: 10/31/2026

	Portfolio Weighting %
iShares Edge MSCI Wld Qual Fctr ETF $Acc	14.97
iShares Russell Top 200 Growth ETF	14.81
Scottish Mortgage Ord	13.52
iShares MSCI ACWI ETF	9.84
Vanguard Total World Stock ETF	9.71
Vanguard FTSE All-World ETF USD Acc	6.78
BlackRock ICS USD Liquidity Core Acc	3.95
Canadian Imperial Bank of Commerce	2.24
Goldman Sachs International	2.06
Premier Miton Irl Glb Dyn Crdt F USD Acc	2.03

Return Statistics*

	Fund	Benchmark
YTD	6.11	4.16
1 Month	-2.08	-0.99
3 Months	1.75	-0.48
6 Months	3.40	0.93
1 Year	7.23	5.05
2 Years	10.29	8.50
3 Years	14.31	11.15
Since Inception	-0.35	20.88

Risk Statistics

	Fund	Benchmark
Standard Deviation	12.98	8.56
Sortino Ratio	-0.29	0.05
Sharpe Ratio (arith)	-0.30	-0.01
Max Drawdown	-39.17	-17.39
Up Period Percent	57.14	60.32
Down Period Percent	42.86	39.68
Best Month	8.82	5.61
Worst Month	-11.27	-5.36

* Returns are net of fees reflecting the total monthly return. Returns more than 1 year are annualized.

The fund is approved under Section 65 of CISCA by the Financial Sector Conduct Authority of South Africa.

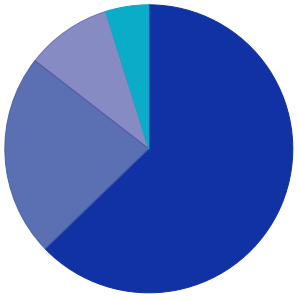
Monthly Performance*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.53	-1.27	-5.91	8.82	3.85	-0.79	-1.37	3.73	0.18	-2.08			6.11
2025	3.84	-1.04	-4.96	0.60	5.34	3.43	0.89	0.97	1.86	1.27	-0.70	1.76	13.67
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	—	—	—	—	—	—	—	1.71	-3.93	2.73	-3.09	-0.33	—

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.

Asset Allocation

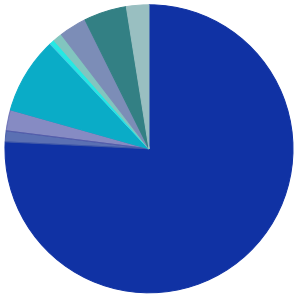
Portfolio Date: 10/31/2026



	%
Stock	62.8
Bond	22.7
Cash	9.7
Alternative	4.8
Total	**100.0**

Geographic Exposure

Portfolio Date: 10/31/2026



	%
North America	75.8
Latin America	1.2
United Kingdom	2.4
Europe dev	8.6
Europe emrg	0.1
Africa/Middle East	0.5
Australasia	1.0
Japan	3.1
Asia dev	4.8
Asia emrg	2.5
Total	**100.0**

Source: Morningstar Direct

Disclaimer

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Star Investment Partners (Pty) Ltd is an authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act (No. 37 of 2002) with FSP number 19906. 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.

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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 12h00 (MUT) each business day and forward pricing is used. Instructions must reach the manager before 16h00 (MUT) one day prior to the 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 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.

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.

Mandatory cost disclosure as per the regulator: 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.

Source: Morningstar Direct

CIS Manager & Administrator - PIM Capital Fund Services		Investment Advisor - Star Investment Partners	
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License Number: C114013529		**FSP Number**: 19906	

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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.

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.

Source: Morningstar Direct