iStocks Global Flexible Equity Fund - Class B

As of 30/09/2026

FUND FACTS

Legal Structure	Protected Cell Company
Domicile	Mauritius
Fund Regulator	Financial Services Commission (FSC)
CIS Manager	PIM Capital Fund Services
Custodian	Peresec International Limited
Administrator	PIM Capital Fund Services
Benchmark	MSCI ACWI
ISIN	MU0501S00942
Min Investment	NA
Min Additional Inv	NA
Pricing Frequency	Daily
Settlement	Subscriptions (2 days), Redemptions (5 days)
Inception Date	26 August 2026
Dealing Cut-Off Time	16:00 MUT (daily)
Unit Price	$ 0.9836
Risk Profile	Moderate
Service Fee	Not Applicable
Fund Size	$ 5 991 617
Distribution of Income	Roll-Up Fund

OBJECTIVE AND STRATEGY

The principal investment objective of the Fund is to achieve long-term capital appreciation at an appropriate level of risk. The Fund is aimed at investors with a long-term (5 years or more) investment time horizon. The fund is best suited for investors who can accept some volatility in capital balances over the shorter term.

To achieve the investment objective noted above, 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 adheres to strict investment criteria, ensuring selections include:

- Independent investment choices, unrestricted by any "buy list."
- Top-performing active fund managers with established, successful track records.
- Respected passive fund managers recognised for their reliability and performance.
- Highly liquid assets, allowing for flexible and efficient portfolio management.
- Holdings structured with competitive institutional fee arrangements, developing overall investment value.

RISK PROFILE

Typically lower rewards, lower risk

Typically higher rewards, higher risk

1	2	3	4	**5**	6	7

RETURNS

**Returns will be disclosed 1 year after launch

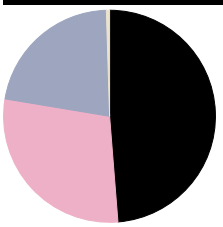
FUND PERFORMANCE ANALYSIS

** Risk Statistics will be available 1 year after launch

TOP HOLDINGS (LOOKTHROUGH)

	Weight %
Apple Inc	4.6
NVIDIA Corp	4.6
Microsoft Corp	3.1
Berkshire Hathaway Inc Class B	2.9
Alphabet Inc Class A	2.1
Amazon.com Inc	1.9
Broadcom Inc	1.6
Micron Technology Inc	1.4
Alphabet Inc Class C	1.4
Taiwan Semiconductor Manufacturing Co Ltd	1.3

ASSET ALLOCATION



	%
US Equity	48.7
Other	28.9
Non-US Equity	21.9
Cash	0.5
Total	**100.0**

TOP 10 HOLDINGS

	Weight %
Stt Strt SPDR MSCI All Country WorldETF	24.1
State Street SPDR MSCI Wld ETF	24.0
Vanguard MStar Total Stk Mkt ETF	6.6
Invesco S&P 500® Momentum ETF	6.2
iShares Core MSCI Emerging Markets ETF	5.4
iShares Global Equity Factor ETF	5.0
iShares U.S. Equity Fac Rotation Act ETF	5.0
FI Instl Global Eq Sel USDollar	5.0
MI Thornbridge Global Opps C USD Acc	5.0
Ranmore Global Equity Investor USD	4.9

** Returns prior to the 03rd of August 2026 are pro forma in nature. 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.*

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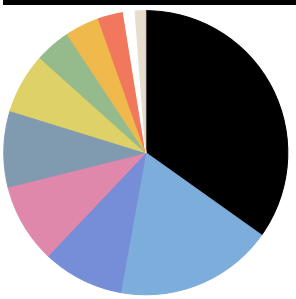
INVESTMENT GROWTH

** Investment Growth Chart will be disclosed 1 year after launch

MONTHLY RETURNS

** Monthly Returns will be disclosed 1 year after launch

SECTOR ALLOCATION



	%
Technology	34.8
Financial Services	18.0
Consumer Cyclical	9.2
Industrials	9.0
Healthcare	8.7
Communication Services	6.9
Consumer Defensive	4.0
Energy	3.9
Basic Materials	2.9
Utilities	1.3
Real Estate	1.2
Total	**100.0**

FEES

Admin Fee	0.30% p.a.
Management Fee	0.50%
Service Fee	Not Applicable

HISTORICAL FEES

Total Expense Ratio (TER)	—
Transaction Costs (TC)	—
Total Investment Charge (TIC)	—

TER will be available 1 year after launch

COMMENTARY

September was dominated by bond markets as the Federal Reserve delivered its first interest rate increase since 2023. The Fed raised the federal funds target range by 25 basis points to 3.75%–4.00%, responding to persistent inflation and signalling that further tightening may be required. Chairman Warsh stressed that inflation remains too high, while the Fed's projections indicated another potential increase before year end.

Bond markets reacted sharply. The US 10-year Treasury yield rose 54 basis points to 5.29%, its largest monthly increase in four years, while the 30-year yield reached 5.62%. Government bonds consequently struggled, with the FTSE World Government Bond Index declining 2.30% during September. Higher oil prices, government borrowing, heavy bond issuance and a more hawkish Federal Reserve contributed to the rise in yields.

Oil remained another major market driver. Brent crude-linked returns gained 13.53% during September, taking the year-to-date increase to 111.54%, as tensions between the US and Iran continued around the Strait of Hormuz. Higher energy prices also added to inflation concerns.

US equity performance was mixed and increasingly concentrated. The Nasdaq 100 gained 3.28%, supported by technology and communication services, while the S&P 500 declined 0.38% and the Dow Jones fell 4.17%. Small-cap stocks were particularly weak, with the Russell 2000 falling 5.3%.

International markets were generally weaker. Japan performed relatively well, with the Nikkei 225 gaining 1.14% in yen terms. European, Chinese, Indian and South African equities declined, pressured by higher bond yields, energy prices and currency movements. Gold also fell 6.27% as higher interest rates, rising Treasury yields and a stronger dollar increased the opportunity cost of holding the metal.

Looking ahead, markets remain focused on whether the Fed can control inflation without causing excessive weakness in the labour market. Softer employment data and inflation readings have complicated the outlook for further rate increases. Oil prices and long-term Treasury yields remain important risks, while upcoming corporate earnings will test whether US equity performance can broaden beyond technology-related sectors.

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GLOSSARY

Total Investment Charge (TIC) is the sum of the Total Expense Ratio (TER) and the Transaction Costs (TC).

Total Expense Ratio (TER) is the global standard used to measure the impact that the deduction of management and operating costs has on a fund's value. It gives you an indication of the effects that 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.

Transaction Costs (TC) is a necessary cost in administering the fund and impacts fund returns. 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 decision of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Standard Deviation (STD Dev) is a statistical measure of the dispersion of returns for a given security or market index.

Sortino Ratio measures the risk-adjusted return of an investment asset, portfolio or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally.

Max Drawdown is the maximum loss from a peak to a trough of a portfolio before a new peak is attained. Max drawdown is an indicator of downside risk over a specified time-period.

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.

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.

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.

Mandatory cost disclosure as per the regulator: USD 6,250 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.

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