



Sierra Global Fund (USD) - Class E1

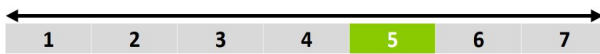
As of 31/05/2026

FUND FACTS

Legal Structure	Protected Cell Company
Domicile	Mauritius
Fund Regulator	Financial Services Commission (FSC)
CIS Manager	PIM Capital Fund Services
Custodian	Peresec International Ltd
Administrator	PIM Capital Fund Services
Benchmark	EAA Fund Glb Flexible (USD)
ISIN	MU0501S00645
Min Investment	NA
Min Additional Inv	NA
Pricing Frequency	Daily
Settlement	Subscriptions (2 days), Redemptions (5 days)
Inception Date	12/07/2023
Valuation Time	12 p.m. MUT (daily)
Dealing Cut-Off Time	4 p.m. MUT (daily)
Price	1.3464
Risk Profile	Moderate
Service Fee	0.85% p.a.
Fund Size	\$ 52 210 846
Distribution of Income	Roll-Up Fund

RISK PROFILE

Typically lower rewards, lower risk Typically higher rewards, higher risk



FUND PERFORMANCE ANALYSIS

	Fund	Benchmark
Average Gain	2.5	1.9
Best Month	7.0	5.6
Worst Month	-7.3	-5.4
Best Year	14.3	13.4
Std Dev	10.9	8.6
Sharpe Ratio	0.1	0.1

TOP HOLDINGS (LOOKTHROUGH)

	Weight %
NVIDIA Corp	2.3
Morgan Stanley & Co. International plc	2.0
J.P. Morgan Structured Products B.V.	1.8
Taiwan Semiconductor Manufacturing Co Ltd	1.7
Alphabet Inc Class A	1.6
Microsoft Corp	1.4
Societe Generale S.A.	1.3
Canadian Imperial Bank of Commerce	1.2
Broadcom Inc	1.1
Amazon.com Inc	1.0

OBJECTIVE AND STRATEGY

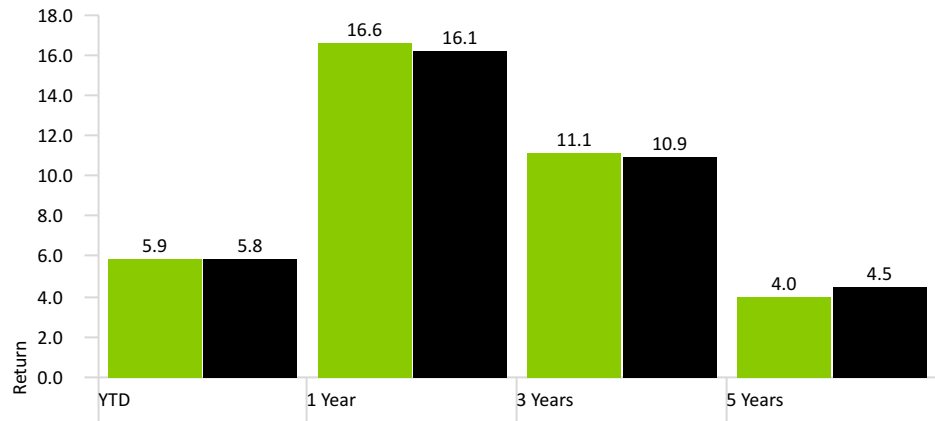
The principal investment objective of the Fund is to achieve the highest potential risk adjusted returns in the chosen investment universe over a medium to long term. The Fund will strategically invest in diverse global asset classes to maximise potential risk-adjusted returns and safeguard investor capital. The Fund adopts a long-term investment philosophy primarily allocating its capital to best in class active and passive investment managers.

To achieve the investment objective, the fund invests in a diversified portfolio consisting of listed equities, bonds, properties, and cash across geographical regions and market sectors.

The Fund adheres to strict investment criteria, ensuring selections include:

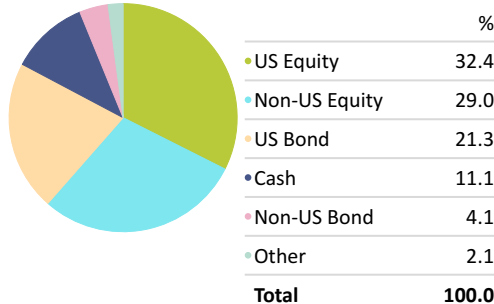
- Independent investment choices, unrestricted by any "buy list."
- Top-performing active fund managers with established, successful track records.
- Respected passive fund managers recognised for their reliability and performance.
- Highly liquid assets, allowing for flexible and efficient portfolio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

RETURNS (USD)



	YTD	2025	2024	2023	2022	2021
*Fund	5.9	14.3	7.7	11.3	-18.2	10.2
Benchmark	5.8	13.0	6.6	10.2	-13.5	7.8

ASSET ALLOCATION



TOP 10 HOLDINGS

	Weight %
iShares 1-3 Year Treasury Bond ETF	13.8
iShares Core MSCI World ETF USD Acc	10.6
T. Rowe Price Gbl Foc Gr Eq E	7.2
PineBridge Global Focus Equity Y	7.0
Dodge & Cox Worldwide Global Stk US	6.1
Janus Henderson Global Select I2 USD	6.0
MI Thornbridge Global Opps C USD Ac	6.0
Scottish Mortgage Ord	5.2
Coronation Global Emerging Markets /	5.1
Prescient China Balanced S USD	5.0

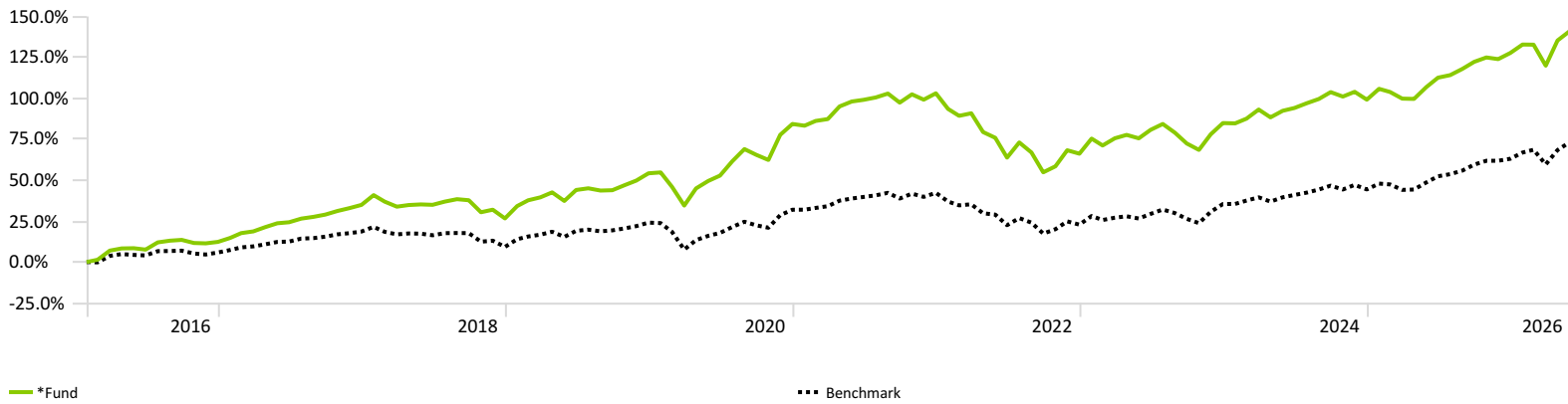
* Returns prior to the 12th of June 2023 are pro forma in nature. Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures for important information regarding this Minimum Disclosure Document.



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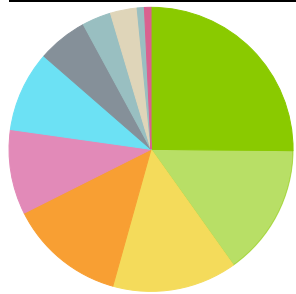
INVESTMENT GROWTH (USD)



MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2.3	0.0	-5.5	7.0	2.4								5.9
2025	3.3	-0.9	-2.0	-0.1	3.6	2.8	0.7	1.8	2.0	1.2	-0.5	1.7	14.3
2024	-0.1	1.6	3.0	-2.5	2.1	0.9	1.5	1.3	2.1	-1.3	1.4	-2.4	7.7
2023	5.5	-2.4	2.6	1.2	-1.2	2.9	2.0	-2.9	-3.7	-2.3	5.7	3.9	11.3
2022	-4.7	-2.2	0.8	-6.0	-2.0	-6.9	5.7	-3.5	-7.3	2.4	6.2	-1.2	-18.2
2021	-0.6	1.6	0.6	4.1	1.5	0.5	0.7	1.2	-2.7	2.6	-1.6	2.0	10.2
2020	0.4	-5.7	-7.8	7.8	3.1	2.2	5.7	4.6	-2.1	-1.9	9.4	3.7	19.6
2019	6.0	2.6	1.3	2.2	-3.7	4.9	0.7	-1.0	0.2	2.1	1.9	3.0	21.8
2018	4.4	-2.8	-2.3	0.8	0.3	-0.2	1.5	1.1	-0.5	-5.3	1.2	-4.0	-6.1
2017	2.1	2.6	0.9	2.2	2.0	0.5	1.8	0.8	1.1	1.7	1.3	1.5	20.1
2016	—	—	5.5	1.2	0.1	-0.8	4.1	0.9	0.4	-1.7	-0.2	0.8	—

SECTOR ALLOCATION



Sector	%
Technology	25.1
Consumer Cyclical	15.0
Financial Services	14.2
Industrials	13.2
Healthcare	9.6
Communication Services	9.2
Consumer Defensive	5.7
Energy	3.3
Basic Materials	3.0
Utilities	0.8
Real Estate	0.7
Total	100.0

FEES

Fee Type	Rate
Admin Fee	0.19% p.a.
Management Fee	0.65% p.a.
Service Fee	0.85% p.a.

HISTORICAL FEES

Total Expense Ratio (TER)	1.3
Transaction Costs (TC)	0.1
Total Investment Charge (TIC)	1.4

Calculated for the 12m period ending 31 March 2026 and updated quarterly

MARKET COMMENTARY

Global markets delivered a strong performance in May 2026, with risk assets rebounding despite persistent concerns surrounding inflation, monetary policy and geopolitical developments. US equities led global markets higher, supported by robust corporate earnings, resilient economic data and continued investor enthusiasm surrounding artificial intelligence and technology-related investments. The Nasdaq 100 was the standout performer, advancing 10.55% during the month, significantly outperforming the broader S&P 500, which returned 5.23%. Smaller companies also performed well, with the Russell 2000 returning 4.37%, indicating a widening of market leadership beyond the mega-cap technology names.

The MSCI ACWI returned 5.16%, while the MSCI World Index gained 4.55%. Emerging markets participated in the rally, supported by strong performance from technology-focused markets such as Taiwan and South Korea, alongside continued economic resilience in India. Japan remained a notable contributor as corporate governance reforms, earnings growth and a weaker yen continued to attract international investors. Within global equity manager peer groups, growth-oriented and technology-focused strategies generally outperformed. Value-oriented strategies also participated in the gains but generally lagged growth-focused peers.

In contrast, commodity markets experienced weakness during May. The S&P GSCI Total Return Index declined by 7.61%, reflecting softer energy prices and profit-taking across several commodity sectors. Energy markets remained volatile as investors weighed geopolitical risks against expectations for global economic growth. Industrial metals remained relatively supported by ongoing infrastructure spending and demand linked to electrification and artificial intelligence-related investment, although gains were more muted. Despite the short-term weakness, precious metals continued to benefit from structural support factors including central bank purchases.

Fixed income markets delivered more modest returns as investors continued to reassess the outlook for interest rates. Persistent inflationary pressures and resilient labour markets led central banks to maintain a cautious stance regarding monetary policy easing. Government bond yields remained volatile throughout the month, limiting returns from traditional fixed income assets. Nevertheless, the asset class continued to provide diversification benefits within balanced portfolios.

Looking ahead, investors remain focused on the trajectory of inflation, the timing of future interest rate cuts and the sustainability of global economic growth. At the same time, geopolitical risks, commodity price volatility and evolving global trade dynamics are likely to remain key drivers of market performance over the coming months.



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 6,750 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.

CONTACT DETAILS

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