

# NORTHSTAR GLOBAL INCOME FUND (CLASS A)

# NORTHSTAR

As of 8/31/2024

## OBJECTIVE

The Northstar Global Income Fund objective is to provide investment growth in line with US inflation over a rolling 3 year period by investing in a portfolio consisting of predominantly income generating instruments with an acceptable level of risk.

## WHO SHOULD INVEST

Investors looking to diversify in a low- risk offshore fund and that requires consistent above cash and inflation returns whilst generating a healthy income from a diverse portfolio of actively managed income assets, making it suitable for retirement capital.

## STRATEGY

The Fund will invest predominantly in fixed and variable rate securities including corporate bonds and debentures, with no geographic restrictions and may include emerging market instruments and non-investment grade paper, including non-investment grade paper. The Northstar Global Income Fund may also invest in a variety of income generating securities, including equities, convertible securities as well as instruments that exhibit qualities similar to both debt and equity (mezzanine debt). When they determine that such an investment policy is warranted, the Manager may invest without limitations in cash and cash equivalents. The use of derivatives within the Fund will be limited to protecting the Fund against currency and/or market risk and will not be used for speculation or to increase risk within the Fund. The Fund may not hold more than 10% of its net asset value in derivative instruments.

## FUND INFORMATION

|                             |                                      |
|-----------------------------|--------------------------------------|
| CIS Manager & Administrator | PIM Capital Fund Services            |
| Sub-Investment Manager      | Northstar Asset Management (Pty) Ltd |
| Domicile                    | Mauritius                            |
| Legal Structure             | Protected Cell Company               |
| Custodian                   | Peresec International Ltd            |
| Risk Profile                | Low-Med                              |
| Base Currency               | US Dollar                            |
| Fund Classification         | EAA Fund USD Cautious Allocation     |
| Return Objective            | US Inflation                         |
| Benchmark                   | EAA Fund USD Cautious Allocation Ave |
| Inception Date              | 25 May 2023                          |
| Fund Size                   | US\$ 21 176 692                      |
| Minimum Initial Investment  | NA                                   |
| Unit Price                  | 1.0815                               |
| Dealing                     | Daily                                |
| Trade Cut-Off               | 4 p.m. MUT (daily)                   |
| Valuation Time              | 12 p.m. MUT (daily)                  |
| ISIN                        | MU0501S00579                         |
| Regulation 28               | No                                   |
| Distribution of Income      | Roll-up Fund                         |

## ONGOING FEES

|                 |                |
|-----------------|----------------|
| Service Fee     | 0.24% p.a.     |
| Exit Fee        | Not Applicable |
| Performance Fee | Not Applicable |

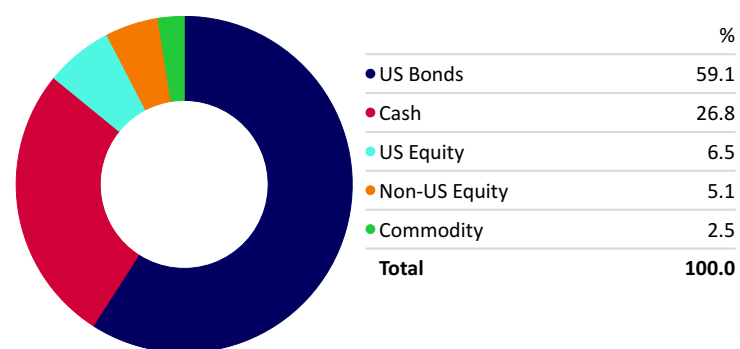
## HISTORICAL FEES

|                               |               |
|-------------------------------|---------------|
| Total Expense Ratio (TER)     | Not Available |
| Transaction Costs (TC)        | Not Available |
| Total Investment Charge (TIC) | Not Available |

## TOP 10 HOLDINGS % (as of 30/06/2024)

|                                 |     |
|---------------------------------|-----|
| SPDR Bbg Global Agg Bond ETF    | 5.0 |
| US Treasury 31/05/2025          | 3.7 |
| US T-BILL 02/28/2024            | 2.6 |
| SPDR Gold Trust                 | 2.5 |
| US T-BILL N/B 4% 15/02/2030     | 2.0 |
| US T-BILL N/B 4.625% 30/09/2026 | 2.0 |
| US T-BILL N/B 5.0 31/08/2025    | 2.0 |
| US T-BILL N/B 2.75% 30/04/2027  | 2.0 |
| US T-BILL N/B 4% 31/07/2030     | 2.0 |
| US T-BILL N/B 0.25% 30/06/2025  | 2.0 |

## ASSET ALLOCATION (as of 30/06/2024)



## ANNUALISED PERFORMANCE (%)

|                 | Fund | Benchmark |
|-----------------|------|-----------|
| 1 Year          | 6.8  | 9.3       |
| 3 Years         | —    | 0.0       |
| 5 Years         | —    | 2.2       |
| Since Inception | 6.4  | 8.6       |

## CUMULATIVE PERFORMANCE (%)

|                 | Fund | Benchmark |
|-----------------|------|-----------|
| 1 Year          | 6.8  | 9.3       |
| 3 Years         | —    | 0.1       |
| 5 Years         | —    | 11.6      |
| Since Inception | 8.2  | 11.1      |

## HIGHEST AND LOWEST ANNUAL RETURNS

### On 12-month rolling period since inception

|                  | Fund | Benchmark |
|------------------|------|-----------|
| Highest Annual % | 6.1  | 6.9       |
| Lowest Annual %  | 5.7  | 6.8       |

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

PIM Capital Ltd PCC was 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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## GLOSSARY

**Equities** represent a shareholders' 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.

**Commodities** are physical economic goods such as a resource that has full or substantial fungibility.

**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.

**Equities** represent a shareholders' 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.

**Volatility** is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is usually expressed by calculating the standard deviation of the security in question.

**Maximum Drawdown** is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained.

## CONTACT DETAILS

### 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

Business Address: F14, First Floor, Palm Square Building, La Mivoie, Tamarin, Mauritius

Email: northstar.admin@pimcapital.mu

Telephone: +230 460 8538

Fax: +230 460 9723

### SUB-INVESTMENT MANAGER: Northstar Asset Management (Pty) Ltd

Address: Suite 1A, Madison Place, Alphen Office Park, Constantia Road, Constantia, 7806

Email: admin@northstar.co.za

Telephone: +27 (0)21 810 8400

Website: [www.northstar.co.za](http://www.northstar.co.za)

### CUSTODIAN: PERSEC INTERNATIONAL LTD

Address: Suite A3, Hirzel Court, Hirzel Street, St Peter Port, Guernsey, GY12NN

Telephone: +44 (0) 1481 743412

### AUDITOR: MOORE MAURITIUS

Address: 6th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius

Telephone: +230 211 6535

## DISCLAIMER

Northstar Global Income Fund is a fund of PIM Capital Ltd PCC. PIM Capital Fund Services is duly authorised by the Financial Services Commission (FSC) 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). 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.

The distribution of this document and the offering of shares may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective applicants for shares should inform themselves of the legal requirements and consequences of applying for, holding, and disposing of shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, or domicile.

This Fact Sheet does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation would be unlawful or in which the person making such offer is not qualified to do so. This Fact Sheet is for informational purposes only and does not constitute investment, legal, tax or other advice or any recommendation to buy or sell the securities herein mentioned. Independent professional financial advice should always be sought before making an investment decision as not all investments are suitable for all investors. If you choose to appoint an adviser, advice fees are contracted directly between you and the adviser.

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 the 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 nor 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 Ltd 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. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ring-fencing withdrawal instructions and managed pay-outs may be followed. Commission and incentives may be paid and if so, will be included in 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 23h30 GMT on each business day and forward pricing is used. Instructions must reach the Manager before 16h00 (MUT) on the dealing date. You can expect to receive withdrawal pay-outs five business days after the dealing day. 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 is calculated for the fund as well as the individual investor. Income distributions are included in the performance calculations. Performance numbers and graphs are sourced from Global Investment Reporting (Pty) Ltd as at the date of this document for a lump sum investment, using NAV to NAV basis over all reporting periods with income reinvested. 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: \$12,000.00 recoverable in the first year from launch date (refer to prospectus). \$5,250.00 p.a. Audit fee. \$600.00 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 is 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. The 1-year TER is for the 12 months to end of February (updated annually). The 3-year TER is for a rolling 36-month period to the last quarter end (December, March, June and September). Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They 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 is the sum of the Total Expense Ratio (TER) and transaction costs.

This is a Minimum Disclosure Document (MDD) and any attachments to it constitute factual, 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 Ltd 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.