

NORTHSTAR GLOBAL INCOME FUND
(CLASS C)



As of 30/06/2026

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.

RISK PROFILE



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
Fund Inception Date	25 May 2023
Class Inception Date	6 March 2024
Fund Size	\$ 36 420 229
Minimum Initial Investment	NA
Unit Price	\$ 1.1118
Dealing	Daily
Trade Cut-Off	4 p.m. MUT (daily)
Valuation Time	12 p.m. MUT (daily)
ISIN	MU0501S00595
Regulation 28	6 March 2024
Distribution of Income	Roll-Up Fund

ONGOING FEES

Service Fee	0.70% p.a
Exit Fee	Not Applicable
Performance Fee	Not Applicable

HISTORICAL FEES

Total Expense Ratio (TER)	0.9	Calculated for the 12 month period ending 30 June 2026 and updated quarterly
Transaction Costs (TC)	0.0	
Total Investment Charge (TIC)	0.9	

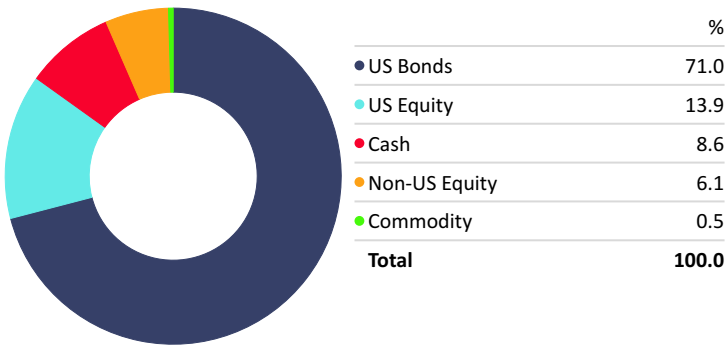
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures 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

TOP 10 HOLDINGS % (as of 30/06/2026)

	Portfolio Weighting %
United States Treasury Notes	6.6
United States Treasury Notes 0%	2.9
United States Treasury Notes 3.75%	2.7
United States Treasury Bonds 4.625%	2.5
United States Treasury Notes 3.5%	2.2
United States Treasury Notes 3.375%	2.2
United States Treasury Bonds 4.75%	2.0
United States Treasury Notes 4.25%	1.9
United States Treasury Notes 4.125%	1.8
United States Treasury Notes 4.25%	1.8

ASSET ALLOCATION (as of 30/06/2026)



ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
YTD	-1.0	2.9
1 Year	1.8	7.5
3 Years	—	7.1
5 Years	—	2.5
Since Inception	4.5	6.9

CUMULATIVE PERFORMANCE (%)

	Fund	Benchmark
YTD	-1.0	2.9
1 Year	1.8	7.5
3 Years	—	23.0
5 Years	—	13.4
Since Inception	10.8	16.8

HIGHEST AND LOWEST ANNUAL RETURNS

On 12-month rolling period since inception

	Fund	Benchmark
Highest Annual %	9.4	12.7
Lowest Annual %	1.8	-12.6

NORTHSTAR GLOBAL INCOME FUND (CLASS C)



As of 30/06/2026

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 Mauritius Address: Office 1, Ground Floor, Ebene House, 33 Hotel Avenue, Cybercity 72201, Ebene, Mauritius
Email: northstar.admin@pimcapital.mu
Telephone: +(230) 490 1402

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

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

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.

Northstar Asset Management (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 601.

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.

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 as to 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 document does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer is not qualified to do so to anyone to whom it is unlawful to make such offer or consolidation. 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 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 23h00 (GMT) 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.