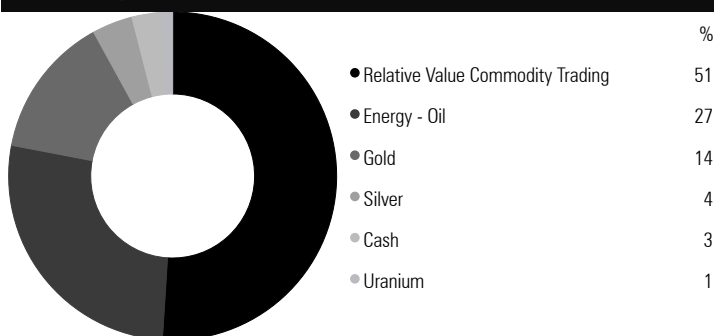


Investment Objective

The Diversified Trading Fund is a multi-manager trading fund. Its investment objective is to produce diversified returns that exhibit low-positive or negative correlation to financial markets through the use of real and financial commodities and shorter-term trading strategies. The Fund aims to produce returns that approximate those of global developed-market equities. Volatility (as measured by standard deviation) of the fund will be commensurate with global developed market equity products but draw-downs (capital losses) should be significantly lower. Diversified returns will be created on a strategy level by combining trend and non-trend strategies, mechanised-passive and active strategies and long and short execution of these strategies. On a commodity level they will derive from real commodities and financial assets that, because of the way they are traded, effectively become financial commodities. The Fund is benchmarked against 50% Mount Lucas Management Index (MLM), 50% Goldman Sachs Commodity Index (GSCI)

Asset Allocation



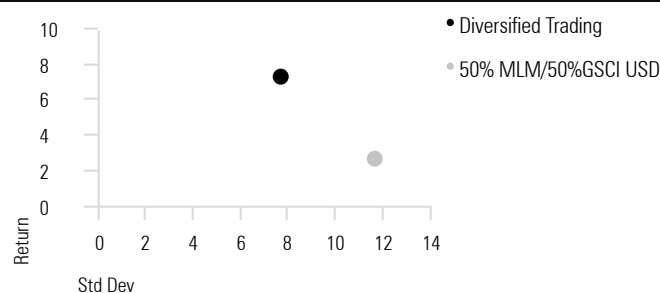
Performance

RISK/RETURN STATISTICS	Diversified Trading	50% MLM/50%GSCI USD
Annualised Return	7,26	2,62
Best Month	13,78	9,75
Worst Month	-6,50	-14,34
Max Drawdown	-17,21	-58,12
Max Drawdown # of Periods	42,00	141,00
Std Dev	7,71	11,69
Up Period Percent	63,61	54,08

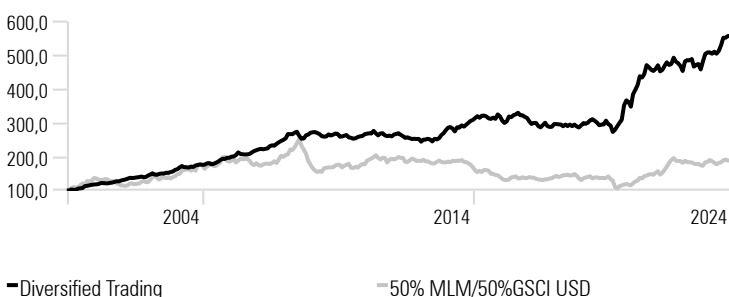
Fund Information

Fund Domicile	Mauritius
CIS Manager	PIM Capital Fund Services
Sub Investment Manager	Graphite Asset Advisory
ISIN	MU0609S00117
Minimum Initial Investment	USD 100,000
Fund Contact	Bhavna Ramdoss
Email	bhavna@graphiteadvisory.com
Collective Investment Scheme (CIS)	PIM Capital Specialist PCC
Currency	US Dollars
Subscription Frequency	Daily
Redemption Notice	60 days notice
Redemption Frequency	Daily
Entry Fee	None
Inception Date of Fund	31 July 2020
Management Fee	1%
Performance Fee	10% above a High Water Mark

Risk- Reward



Investment Growth



Monthly Performance*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1,72%	3,12%	4,20%	0,05%	0,88%	0,11%							10,44%
2023	0,85%	-4,57%	1,12%	0,52%	-3,38%	5,16%	4,60%	0,87%	0,05%	-0,77%	1,18%	-1,16%	4,12%
2022	2,69%	2,01%	-1,60%	0,60%	3,92%	-2,33%	-1,02%	-1,77%	-3,09%	6,29%	0,72%	-0,17%	5,99%
2021	3,61%	6,15%	-0,88%	2,45%	5,89%	-1,25%	-1,66%	-0,79%	1,32%	2,35%	-3,86%	1,11%	14,86%
2020	-1,40%	-6,50%	2,36%	3,74%	3,47%	3,12%	13,78%	4,07%	-1,38%	-3,74%	10,67%	3,38%	34,34%
2019	2,14%	-0,78%	1,26%	2,23%	1,09%	-1,46%	-1,72%	-2,65%	0,62%	0,25%	3,71%	-3,33%	1,11%
2018	-0,12%	-0,23%	-0,19%	-1,69%	1,64%	-1,48%	1,51%	-1,54%	1,55%	-1,80%	-1,11%	2,35%	-1,22%
2017	-3,34%	-2,33%	1,00%	0,01%	-3,06%	-1,38%	2,37%	2,39%	-3,30%	-0,87%	0,15%	2,87%	-5,63%
2016	-4,00%	-2,17%	1,60%	4,72%	-0,62%	1,84%	0,78%	1,47%	-2,26%	-0,10%	-1,44%	-1,01%	-1,47%

The S&P GSCI Index experienced a modest gain for June and the second quarter, driven primarily by strong performances in industrial and precious metals (although lagged slightly in June) , while agriculture lagged behind in June and for the Quarter. Zinc prices surged sharply within industrial metals, highlighting robust demand and supply constraints. In precious metals, silver achieved significant gains due to increased industrial demand and investor interest, though gold's price rise was more muted having surged a lot in Q1 already. The energy component of the index saw a modest gain, bolstered by a robust increase in natural gas prices, fueled by supply disruptions and heightened demand. However, agriculture was the weakest component, with a notable price rise in coffee failing to offset declines in cotton, corn, cocoa, and sugar, which faced pressures from favorable weather and improved supply outlooks. The Diversified Trading Fund ended the month slightly positive, outperforming its benchmark for the month, quarter, and year-to-date. This outperformance was driven by significant contributions from soft commodity managers, particularly Polar Star. Although overweights in gold and silver detracted in June, they have been net positive year-to-date. The fund also benefited from accessing the oil market via listed producers, which led to outperformance in June. Given the uncertainties ahead, including the US elections, ongoing conflicts, and key material shortages for sustainable initiatives, alongside a gradually improving Chinese economy, we remain confident in the fund's potential for upside and diversification benefits



Disclaimer and Disclosures

Diversified Trading is a fund of PIM Capital Specialist PCC. 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). 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 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 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 Private Placement Memorandum and accept the risk of an investment in PIM Capital Specialist 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, 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.

Disclaimer and Disclosures (Continued)

Fund valuations take place at approximately 23h30 GMT each business day and forward pricing is used. Instructions must reach the CIS 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 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: \$3750.00 recoverable in the first year from launch date (refer to prospectus). \$5000.00 p.a. Audit fee. \$500.00 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 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. The 1-year TER is for the 12 months till the 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 necessary for managing a fund and these impact 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 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 Specialist 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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The performance information is based on the back-tested performance of hypothetical investments net of 1% fees. "Back-testing" is a process of objectively simulating historical investment returns by applying a set of rules for buying and selling securities, and other assets, backward in time, testing those rules, and hypothetically investing in the securities and other assets that are chosen. Back-testing is designed to allow investors to understand and evaluate certain strategies by seeing how they would have performed hypothetically during certain time periods. While back-testing results reflect rigorous application of the investment strategy selected, back-tested results have certain limitations and should not be considered indicative of future results. The results achieved in our simulations do not guarantee future investment results.

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