



Xhaos Special Opportunities Fund - Class A (USD)

As of 6/30/2024

OBJECTIVE

The primary objective is to achieve sustainable capital growth consistently over time utilising trading strategies in highly liquid instruments across multiple currencies and asset classes.

STRATEGY

The Fund will be constructed by investing both in funds managed by external managers and in individual securities with the objective of investing across asset classes and investment styles. These asset classes include but are not limited to hedge funds, listed and unlisted equities, bond instruments, derivatives, both exchange-traded and over the counter or any other instrument as selected by the CIS Manager without any particular focus on industry or geographic region. The Fund will invest in any strategy or asset class capable of delivering, in the opinion of the Investment Manager, a superior risk return profile. The Fund's asset allocation model will mean that from time to time, some of the aforementioned asset classes may not exist in the portfolio. The multi-manager concept is utilised to create a simple but effective means of structuring a diversified portfolio to match the broad risk profiles of investors whilst optimising returns.

By combining asset classes and investment styles, the portfolio will be better able to reduce an investor's exposure to the risk of any one asset class or investment style. Each asset class may be diversified across various specialist managers. We will, however, restrict the number of managers in the Fund.

The CIS Manager will undertake both tactical and strategic asset allocation within the Fund. Over time, strategic long-term target allocations are the most important determinant of total return for a broadly diversified portfolio.

Tactical asset allocation is a dynamic strategy that actively adjusts a portfolio's strategic asset allocation based on short-term market forecasts. Its objective is to exploit inefficiencies or temporary imbalances in the market by making adjust in the shorter term to both take advantage of these movements and reduce the overall volatility of the Fund.

FUND FACTS

Legal Structure	Protected Cell Company
Domicile	Mauritius
Inception Date	18 April 2022
Min Investment	USD 100 000
Min Additional Inv	NA
CIS Manager	PIM Capital Fund Services
Sub-Investment Manager	Graphite Asset Advisory (MU)
Benchmark	US 3M T-Bill+5%
ISIN	MU0609S00216
Pricing Frequency	Daily
Settlement	Subscriptions (2 days), Redemptions (5 days)
Dealing Cut-Off Time	16h00 MUT (daily)
Unit Price	1.111
Risk Profile	High
Management Fee	0.00% p.a.
Performance Fee	15% above HWM
Regulator	Financial Services Commission (FSC)
Custodian	Peresec International Ltd

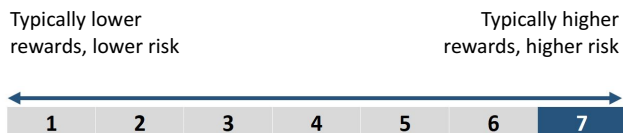
CUMULATIVE PERFORMANCE

	3 Months	YTD	1 Year	3 Years	5 Years
Fund	0.3	5.5	10.0	—	—
Benchmark	2.6	5.2	10.7	26.6	42.0
MSCI ACWI NR USD	2.9	11.3	19.4	17.2	66.7

INVESTMENT GROWTH



RISK PROFILE



HISTORICAL RISK

Std Dev	14.7
Beta	0.8
Sharpe Ratio	0.1
Max Drawdown	-13.1

TOP FUND HOLDINGS

	Weight %
iShares Core MSCI World ETF USD Acc	19.1
iShares 20+ Year Treasury Bond ETF	10.3
GinsGlobal Global Equity Index B USD Acc	7.4
iShares NASDAQ 100 ETF USD Acc	7.1
Goldman Sachs Future Tech Leaders Eq ETF	7.1
Scottish Mortgage Ord	6.9
Amplify Transformational Data Shrg ETF	6.9
iShares Russell 2000 ETF	6.7

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.

PIM Capital Specialist PCC, licence number C117017356, is duly authorised by the FSC on 11 October 2017 to operate as a Collective Investment Scheme under Section 97 of the Securities Act 2005 and also to operate as an Expert Fund under Regulation 79 of the Securities (Collective Investment Scheme and Closed-end Funds) Regulations 2008.

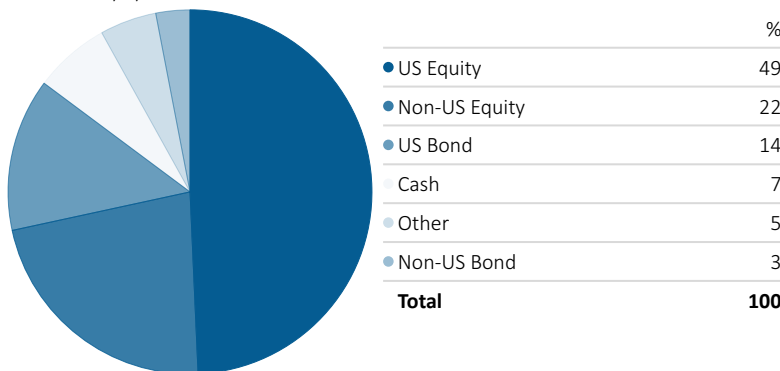


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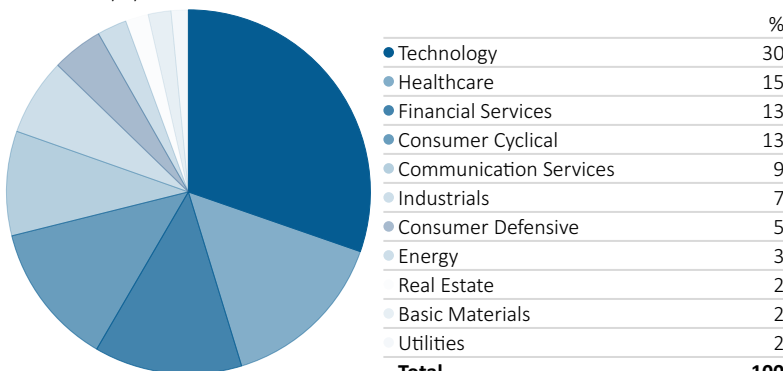
ASSET ALLOCATION

Portfolio Date: 6/30/2024



SECTOR ALLOCATION

Portfolio Date: 6/30/2024



MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-1.3	3.4	3.0	-3.5	2.6	1.3							5.5
2023	6.9	-3.4	2.4	-0.5	1.2	3.2	4.0	-4.3	-5.1	-4.4	9.1	5.8	14.7
2022	—	—	—	-1.1	-0.6	-2.9	3.3	-3.0	-7.9	1.2	6.2	-3.0	—

TOP HOLDINGS (LOOKTHROUGH)

Security	Weight %
J.P. Morgan Structured Products B.V. 0%	3.8
NVIDIA Corp	2.6
Microsoft Corp	1.9
Apple Inc	1.8
Citigroup Global Markets Funding Luxembou	1.7

FEES

Admin & Custody Fee	0.25% p.a.
Management Fee	0.00% p.a.
Performance Fee	15% above HWM

HISTORICAL FEES

Total Expense Ratio (TER)	—
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Due to the short history of the CIS no TER has been calculated yet but an estimated expense schedule is available on request.

CONTACT DETAILS

CIS MANAGER AND CIS ADMINISTRATOR: PIM CAPITAL FUND SERVICES

Registered Address: C/o GlobalServe Management Limited, Ground Floor, Ebene House, 33 Hotel Ave, Cybercity, Ebene, 72201, Mauritius
 Business Address: F14, First Floor, Palm Square Building, La Mivoie, Tamarin, Mauritius
 Email: GAA.Admin@pimcapital.mu
 Telephone: +230 460 8538
 Fax: +230 460 9723

CUSTODIAN: PERESEC INTERNATIONAL LTD

Address: Suite A3, Hirzel Court, Hirzel Street, St Peter Port, Guernsey, GY12NN
 Telephone: +44 (0) 1481 743412

SUB-INVESTMENT MANAGER: GRAPHITE ASSET ADVISORY (MU)

Address: 3rd Floor, Ebene Skies, Rue de l'Institut, Ebene, 808717, Mauritius
 Email: bhavna@graphiteadvisory.com
 Telephone: +27 (0)87 500 9219

AUDITOR: MOORE MAURITIUS

Address: 6th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius
 Telephone: +230 211 6535



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.

Collective Investments are a group of pooled investment accounts held by a bank or trust company. The financial institution groups assets from individuals and organizations to develop a single larger diversified portfolio available to smaller investors.

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.

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.

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

DISCLAIMER

Xhaos Special Opportunities Fund 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.

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 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 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.

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). \$5250.00 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 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 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 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.