

Belmont Opportunities Fund - Class B (USD)

As of 2024/05/31



PIM
CAPITAL

OBJECTIVE

The primary objective of the Belmont Opportunities Fund is to achieve long-term capital growth through investments across a diverse range of asset classes and trading strategies.

STRATEGY

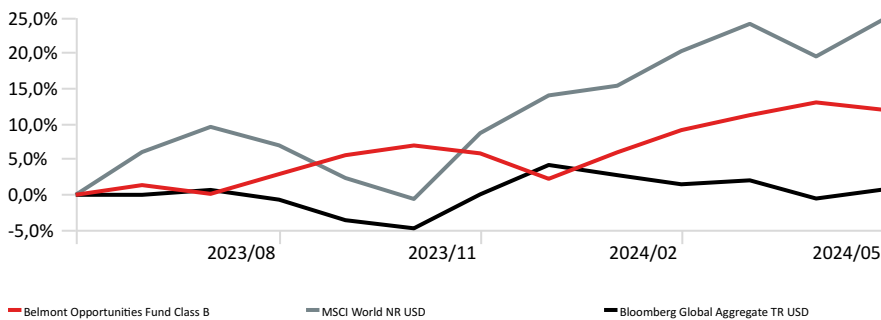
The Fund adopts a flexible investment strategy, not limited by the breadth of its investment opportunities. It may invest in liquid and illiquid instruments, including shares, bonds, collective investment schemes, and derivatives. The strategy aims to allocate capital to opportunities presenting the highest probability of meeting long-term capital growth objectives. The Fund employs a commitment approach to measure exposure, ensuring it does not exceed 500% of the net asset value.

RISK PROFILE: HIGH

The investment in the Belmont Opportunities Fund carries a substantial degree of risk. Investors should carefully consider the risk factors outlined in Part IV of the PPM and seek independent advice before making investment decisions. The Fund is speculative, and potential risks should be thoroughly evaluated, including market conditions, currency fluctuations, and the speculative nature of the investments. The Fund is suitable for Expert Investors capable of assessing risks and with sufficient resources to bear potential losses. Prospective investors are encouraged to consult their financial advisors for a comprehensive understanding of the associated risks.

Investment Growth

Time Period: 2023/05/31 to 2024/05/31



RETURNS

	Fund	MSCI World NR	Bbg Global Agg Bond
YTD	9,5	9,5	-3,3
1 Year	12,0	24,9	0,8
3 Years	—	6,7	-5,8
5 Years	—	12,8	-1,6
10 Years	—	9,1	-0,4
15 Years	—	10,9	1,2

RISK

	Fund	MSCI World NR	Bbg Global Agg Bond
Return	12,0	24,9	0,8
Std Dev	7,4	15,1	8,5
Max Drawdown	-4,4	-9,3	-5,4
Sharpe Ratio	0,8	1,2	-0,5

FEES

Admin & Custody Fee	0.15% p.a.
Management Fee	None
Performance Fee	None

HISTORICAL FEES

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

FUND FACTS

Legal Structure	Protected Cell Company
Domicile	Mauritius
Class Inception Date	2023/06/01
Min Investment	US\$ 100 000
Min Additional Inv	NA
CIS Manager	PIM Capital Fund Services
Investment Advisor	Belmont Capital
Return Objective	Long-Term Capital Growth
ISIN	MU0609S00265
Pricing Frequency	Monthly
Settlement	35 days (Redemptions)
Dealing Cut-Off Time	4 p.m. MUT 3 Business Days before dealing
NAV	US\$ 1,1205
Risk Profile	High
Management Fee	None
Performance Fee	None
Regulator	Financial Services Commission (FSC)
Custodian	Persec International Ltd

CONTACT DETAILS

CUSTODIAN: PERSEC INTERNATIONAL LTD

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

CIS MANAGER AND CIS ADMINISTRATOR: PIM CAPITAL FUND SERVICES

Registered Address:	C/o GlobalServe Management Limited, First Floor Standard Chartered Tower, Bank Street, Cybercity, Ebene, Mauritius
Business Address:	F14, First Floor, Palm Square Building, La Mivoie, Tamarin, Mauritius
Email:	PAM.Admin@pimcapital.mu
Telephone:	+230 460 8538
Fax:	+230 211 6535

AUDITOR: MOORE MAURITIUS

Address:	6th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius
Telephone:	+230 467 3001

ADVISOR: BELMONT CAPITAL

Address:	535 Fifth Avenue, 4th Floor, New York, 10017, USA
Telephone:	+ 1 212 406 3611
Fax:	+ 1 646 435 9452
Email:	Jeremy@belmontinvestments.com

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, was 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.



GLOSSARY

Equities represent a shareholder's 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

Belmont Opportunities Fund is a cell of PIM Capital Specialist PCC, herein referred to as "the Fund". 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 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) 3 Business Days prior to the relevant Dealing Date. You can expect to receive withdrawal pay-outs 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: US\$ 3,750 recoverable in the first year from launch date (refer to prospectus). US\$ 5,250 p.a. Audit fee. US\$ 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 TERs. 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.