



## SKYBOUND CAPITAL

Skybound Capital is a globally recognised asset manager that specialises in providing comprehensive private market investment solutions with a focus on safeguarding capital and enhancing growth. Skybound Capital holds asset management licenses in four prominent jurisdictions, namely the UK, Australia, Mauritius, and South Africa.

## FUND PROFILE

The Fund is suitable for qualified investors with long-term investment horizons and seeking exposure to private investment instruments.

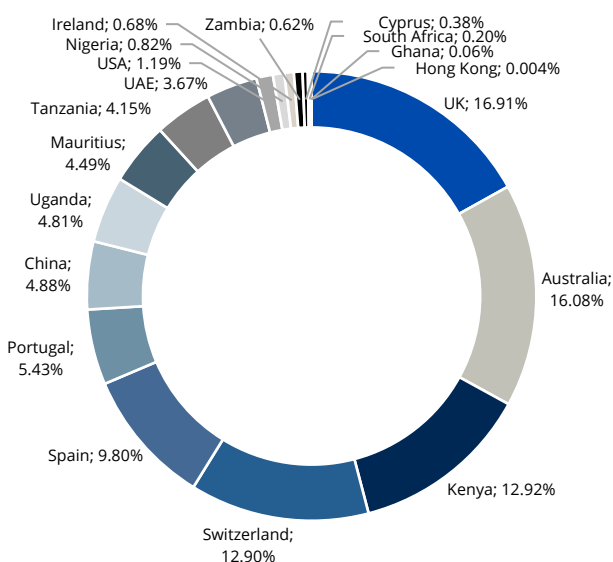
## FUND OBJECTIVE

The Skybound Vertex Fund aims to achieve long-term capital growth uncorrelated with equity markets by investing in opportunities across a wide variety of asset classes and utilising different strategies.

## FUND PERFORMANCE:

Annualised and rolling 12-month returns will be available from 12 months after the Fund's launch date.

## GEOGRAPHIC EXPOSURE\*



\*Geographic exposure is reported as at 31 December 2025.

## FUND INFORMATION

Risk Profile <sup>1</sup> :	LOW	LOW-MED	<b>MED</b>	MED-HIGH	HIGH
Portfolio Launch Date	1 March 2025				
Return Objective <sup>2</sup>	Cash +4% per annum over any three-year rolling period, net of fees				
Portfolio Size	USD 6.25 M				
Minimum Investment	USD 100,000 or equivalent				
Additional Investment	USD 10,000 or equivalent				
Base Currency	USD				
Currency Classes	USD, GBP, EUR				
Pricing & Portfolio Valuation	Monthly				
CIS Manager	PIM Capital Fund Services				
Investment Advisor	Skybound Capital (MAU) Ltd				
Domicile	Mauritius				
Legal Structure	Protected Cell Company				
Fund Regulator	Financial Services Commission				

<sup>1</sup>The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including liquidity risk, credit risk, market risk and settlement risk. Our risk indicator does not imply that the portfolio is suitable for all types of investors. You are advised to consult your financial adviser. Our risk indicator does not imply that the portfolio is suitable for all types of investors.

<sup>2</sup>The Return Objective is for comparison purposes with the fund's performance. The fund does not follow a benchmark.

## SHARE CLASS INFORMATION

Share Class	NAV Per Share	ISIN	Bloomberg Ticker	Launch Date
CI A USD (Acc)	\$1.0642	MU0609S00414	PCSSVFD	1 March 2025
CI. A GBP (Acc)	£1.0618	MU0609S00430	PCSSVFP	1 March 2025
CI. A EUR (Acc)	€1.0550	MU0609S00422	PCSSVFE	1 April 2025



**FUND RETURNS (NET OF FEES) – USD CLASS A**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2025			0.44%	0.70%	0.59%	0.58%	0.47%	0.50%	0.45%	0.49%	0.52%	0.52%	5.38%
2026	0.54%	0.44%											0.99%

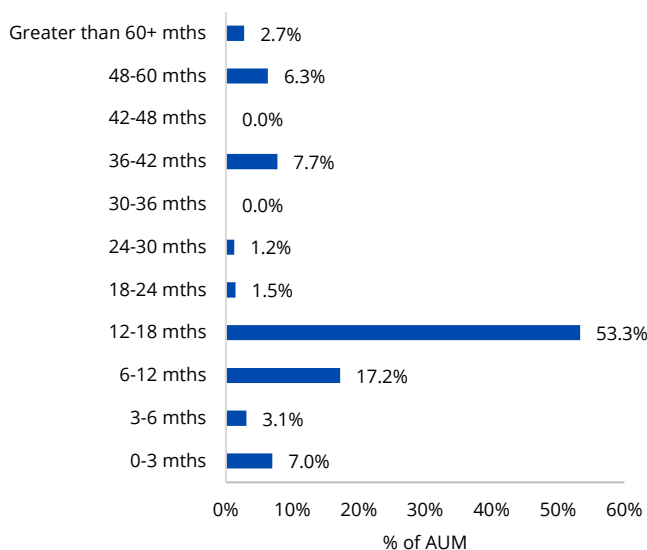
**FUND RETURNS (NET OF FEES) – HEDGED GBP CLASS A**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2025			0.42%	0.68%	0.56%	0.56%	0.44%	0.53%	0.46%	0.47%	0.56%	0.47%	5.27%
2026	0.52%	0.34%											0.86%

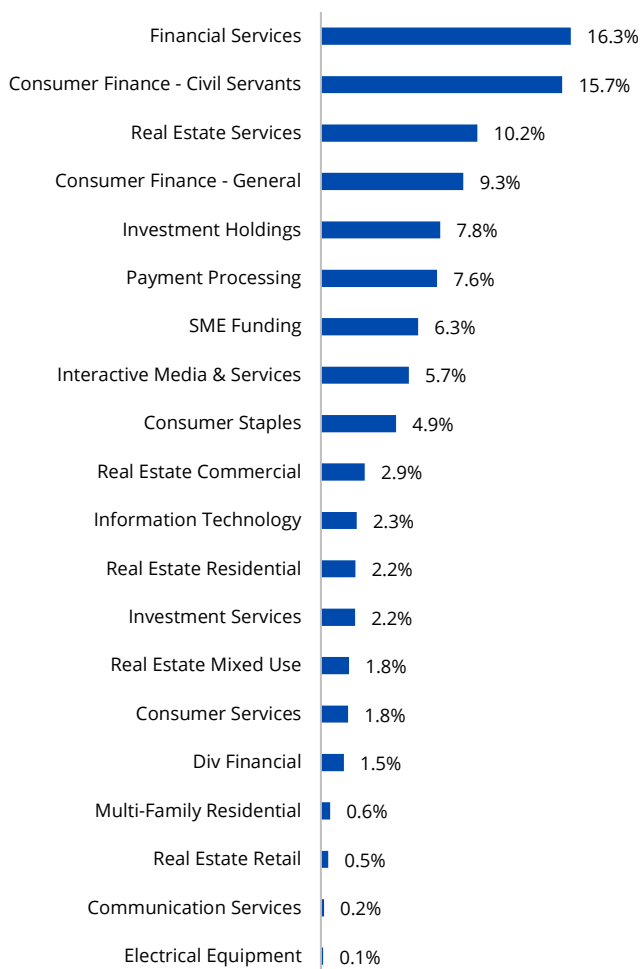
**FUND RETURNS (NET OF FEES) – HEDGED EUR CLASS A**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2025				0.50%	0.52%	0.54%	0.42%	0.47%	0.43%	0.44%	0.51%	0.51%	4.43%
2026	0.55%	0.48%											1.02%

**MATURITY PROFILE\***



**ASSET EXPOSURE\***



**UNDERLYING PORTFOLIO STATISTICS\***

Number of Counter Parties	40
Number of Loan Tranches	61
Weighted Average Duration	518 Days
Gross Interest Rate Range	8-15%

\*Maturity profile, asset exposure, and underlying portfolio statistics are reported as at 31 December 2025.



## CONTACT INFORMATION:

### CIS MANAGER AND CIS ADMINISTRATOR:

PIM Capital Fund Services  
Registered Address: Office 1, Ground Floor, Ebene House, 33 Hotel Avenue, Cybercity 72201, Ebene, Mauritius  
Email: [Skybound.admin@pimcapital.mu](mailto:Skybound.admin@pimcapital.mu)  
Telephone: (+230) 490 1402

### CUSTODIAN

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

## SUBSCRIPTION & REDEMPTION INFORMATION:

<b>Subscription Cut-off</b>	The completed subscription form must be received by the Manager by 16:00 (MAU Time), three business days before the relevant Dealing Day, as outlined in the PPM procedures.
<b>Redemption Notice Period</b>	35 calendar days prior to the relevant Dealing Day.
<b>Redemption Settlement Date</b>	Redemptions will be settled within twenty-five (25) business days of valuation distribution.

## GLOSSARY

**Annualised Return:** Annualised total return is the average return earned by an investment each year over a given period, since the date of the launch of the fund.  
**Net Asset Value (NAV):** means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees.  
**Highest & Lowest Return:** The highest and lowest rolling twelve-month performance of the portfolio since inception.  
**Total Expense Ratio (TER):** Reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.  
**Transaction Costs (TC):** The percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. 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, investment decisions of the investment manager.  
**Total Investment Charges (TIC%) = TER (%) + TC (%):** The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).  
**Standard Deviation:** The deviation of the return of the portfolio relative to its average.  
**Correlation:** A number between -1 and 1 indicating the similarity of the dispersion of returns between the portfolio and another asset or index with 1 being highly correlated, -1 highly negatively correlated and 0 uncorrelated.

## HEDGE FUND DISCLOSURE

Hedge fund strategies may include leverage, short-selling and short-term investments. Also, hedge fund portfolios often invest in unlisted instruments, low-grade debt, foreign currency and other exotic instruments. All of these expose investors to additional risk. However, not all hedge fund managers employ any or all of these strategies, and it is recommended that investors consult their advisers to determine which strategies are being used by the manager and which consequent risks arise.

### INVESTMENT ADVISOR

Skybound Capital (MAU) Limited [Reg. No. 49313]  
Registered Address: 3rd Floor, Black River Business Park, 99 Royal Road, La Mivoie, Black River, 90607  
Tel: +230 460 6649  
Skybound Capital Limited has a GBL1 License, a CIS Manager License, and an Investment Advisor (Unrestricted) License and is regulated by the Financial Services Commission (No. C103000742)  
Email: [info@skyboundcapital.com](mailto:info@skyboundcapital.com)

### AUDITOR

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

## ONGOING & HISTORICAL FEES:

Admin Fee	0.15%
Transaction Cost	0.10%
Management Fee	2.00%
Total Expense Ratio (TER)	

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

## FUND RISK

**Leverage Risk:** The Fund borrows additional funds, trades on margin or performs short sale trades to amplify investment decisions. This means that the volatility of a hedge fund portfolio can be many times that of the underlying investments due to leverage on a fund.  
**Derivative Risk:** Derivative positions are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio.  
**Counterparty Credit Risk:** Counterparty risk is a type of credit risk and is the risk of default by the counterparty associated with trading derivative contracts. An example of counterparty credit risk is margin or collateral held with a prime broker.  
**Concentration and Sector Risk:** A large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will materially impact the returns of the portfolio more so than diversified portfolios.  
**Equity Risk:** Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector.  
**Volatility Risk:** Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (VaR) which is a statistical technique used to measure and quantify the level of volatility.  
**Interest Rate Risk:** The values of bonds and other debt securities are inversely proportional to the change in interest rates. Interest rate risk is generally greater for investments with longer maturities as well as when the market does not expect a change in the interest rates.  
**Credit Default Risk:** The risk that the government entity or company that issued the bond will run into financial difficulties and won't be able to pay the interest or repay the principal at maturity. Credit risk applies to debt investments such as bonds. The higher credit rating the less likely the possibility of the issuing company defaulting.  
**Currency/Exchange Rate Risk:** Assets of a fund may be denominated in a currency other than the Base Currency of the fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency.



# THE SKYBOUND VERTEX FUND

## MINIMUM DISCLOSURE DOCUMENT (S65) – CLASS A

### 28 FEBRUARY 2026



## DISCLAIMER

The Fund is a cell of PIM Capital Specialist PCC, herein referred to as "the Fund". PIM Capital Fund Services is registered with the FSC under section 72(6) of the Financial Services Act as a Collective Investment Schemes Manager.

Skybound Capital (MAU) Limited is authorised and regulated by the Financial Securities Commission ("FSC") in Mauritius and appears on the FSC register under no. C49313. Registered Office: 3rd Floor, Black River Business Park, 99 Royal Road, La Mivoie, Black River, 90607.

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](http://www.primeinvestments.co.za). Peresec International Ltd 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 Fact Sheet 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 (CIS's) 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. CIS's 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 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, 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 21h00 (GMT) 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 Bloomberg 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 latest prices are published on Bloomberg and is available from the Manager.

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. 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 preceding 12 months to end of the quarter (updated quarterly). The 3-year TER is for a rolling 36-month period to the last quarter end. 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 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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