



PIM Capital Specialist PCC

Belmont Opportunities Fund

PIM Capital Specialist PCC

(“the Company”)

Fund Name: Belmont Opportunities Fund

This Supplement to the Private Placement Memorandum (“PPM”) is distributed on a confidential basis in connection with a private offering of shares (the “Cell Shares”) in the Belmont Opportunities Fund (the “Fund”), none of which will be issued to any person other than a person to whom a copy of this Supplement is delivered and is intended solely for the use of the person to whom it has been delivered. It shall not be deemed to be a prospectus or any other document that might be deemed to be an offer of shares to the public.

The contents of this Supplement to the PPM are not to be construed as a recommendation or any advice to any person or investor in relation to the subscription, purchase, holding or disposition of any Cell Share. Prospective Investors should consult their professional, tax, legal, financial and other advisors on the possible consequences of subscribing to, purchasing, holding or disposing of the Cell Shares under the Applicable Law of the jurisdiction to which they are subject. The contents of this Supplement are for information purpose only.

Any information given or representation made by any dealer, salesman or other person and (in each case) not contained herein should be regarded as unauthorised and, accordingly, should not be relied upon. The delivery of this Supplement shall not under any circumstances, constitute a representation that the information contained or representations made in this Supplement are correct as of any time subsequent to the date hereof.

Cell Shares are only available to Expert Investors. An Expert Investor is defined as:

- (i) an investor who makes an initial investment, for his own account, of no less than US\$100,000; or
- (ii) persons meeting the criteria of sophisticated investors as defined in the Mauritius Securities Act 2005 or any similarly defined investor in any other securities legislation. The minimum initial investment of an investor to the fund for its own account will be US\$ 100,000.

Investors in the Company 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 with regard to it.

IMPORTANT NOTICE

THIS DOCUMENT IS A SUPPLEMENT TO THE PPM ISSUED BY THE COMPANY. THIS SUPPLEMENT CONTAINS ONLY THE PARTICULARS OF THE CELL SHARES BEING OFFERED HEREIN AND MUST BE READ IN CONJUNCTION WITH THE PPM.

The offering contemplated in this Supplemental is not and shall not under any circumstances be construed as a public offering of the Cell Shares described herein.

The Company is a protected cell company incorporated in Mauritius and holds a Global Business Licence issued by the Financial Services Commission (“FSC”) of Mauritius. A protected cell company provides for the establishment of cells, each representing a portfolio of investments with its own specific strategy, investment policy and objective. Investors are issued shares in each cell, which is referred to hereafter as the Fund. This Supplement has been filed with the FSC in order to obtain an authorisation pursuant to the Mauritius Securities Act 2005 (the “**Securities Act 2005**”) and Securities (Collective investment schemes and closed-end funds) Regulations 2008 to operate as a collective investment scheme and an “Expert Fund”, but may not be filed with or approved or disapproved by any other regulatory authority of any other country or any other jurisdiction, nor has any such regulatory authority, including the FSC, passed upon or endorsed the merits of this offering.

This Supplement is confidential and intended solely for the use of the person to whom it has been delivered and solely and exclusively for the purpose of evaluating a possible investment in the Cell Shares described herein and is not to be reproduced or distributed to any other persons (other than professional advisers of the prospective investor receiving this document) or used, in whole or in part, without the consent of the Directors. By accepting delivery of this Supplement, you agree to the foregoing, and agree to return this Supplement (and any accompanying documentation) to the Fund if you do not purchase the Cell Shares in the Fund.

The value of the investments of the Fund, which may be designated in any currency, may rise or fall due to global market conditions and exchange rate fluctuations of individual currencies. Prospective investors should be aware that the price of Cell Shares and the income from them can go down as well as up and they may not realise their initial investment. Your attention is drawn to **Part IV** of the PPM titled “**RISK FACTORS**”.

Investors in the Fund are not protected by any statutory compensation arrangements in Mauritius in the event of the Fund’s failure.

An investment in the Fund is only suitable for Expert Investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to bear any loss which might result from such investment. Prospective investors should not treat the contents of this Supplement as advice relating to the investment or legal or taxation matters. It is recommended that, prospective investors consult their stockbroker, bank manager, legal advisors and other professional advisors to understand the contents of this Supplement.

No unauthorised person may issue any advertisement or give any information, or make any representations in connection with any offering, subscription or sale of Cell Shares, other than those contained in this Supplement and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the circulation and / or delivery of this document nor the allotment or issue of Cell Shares shall under any circumstances create any implication that there has been no change in the financial position or affairs of the Fund since the date hereof.

Statements made in this Supplement are based on the law and regulations of Mauritius as currently in force and are subject to changes in such law and regulations. This Supplement does not constitute an offer to sell or a solicitation of an offer to buy the Cell Shares in the Fund in any state or other jurisdiction where, or to any person or entity to whom, it is unlawful to make such offer or solicitation or where the registration or other legal requirements of that state or jurisdiction have not been complied with.

The Directors of the Company accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. Unless otherwise indicated herein, the opinions expressed in this document are those of the Directors. No unauthorised person may give any information or make any representation concerning the Fund other than the information contained in this document, and, if given or made, such information or representation must not be relied upon as having been authorised by the Fund.

The statements and information contained in this Supplement have been compiled as of **05 May 2025** unless otherwise stated herein, from sources believed to be reliable. Neither the delivery of this Supplement nor any offer, allotment or issue of any Cell Shares shall under any circumstances create any implication or constitute a representation that the information given in this Supplement is correct as of any time subsequent to the date hereof.

The information in this Supplement is qualified in its entirety by the agreements and documents referred to herein and by the Constitution. Copies of the Supplement, PPM and the Constitution of the Company together with a copy of the global business license issued by the FSC are available for inspection at the registered office of the Company.

1. DEFINITIONS

In this document, unless the context otherwise requires, the following expressions shall bear the following meanings respectively:

“Broker”	: Any person duly authorised in the territory that they operate to sell investment product to an investor
“Business Day”	: Monday to Friday, excluding public holidays, when banks are open for business in Mauritius
“Cell Shares”	: Redeemable non-voting shares issued by each Fund of the Company and carrying the rights attached to such shares pursuant to the terms of issue thereof
“Company”	: PIM Capital Specialist PCC
“Company Secretary”	: The Company Secretary appointed by the Company as defined in the PPM
“Constitution”	: The constitution of the Company dated 27 July 2017 and as may be amended from time to time
“Core Shares”	: Non-redeemable voting shares of the Company which are not classified as Cell Shares and carrying the rights attached thereto pursuant to the Constitution
“Custodian”	: Peresec International Limited
“Dealing Day”	: The Business Day or Business Days on which participating shares are issued, transferred, switched and/or redeemed and/or such other Dealings Days as the Directors shall determine and notify to Shareholders in advance provided that such Dealing Days occur at regular intervals.
“Dollar” or “US\$” or “USD”	: United States Dollar
“Fund”	: Belmont Opportunities Fund
“Manager”	: The Manager appointed from time to time as further detailed in the PPM
“Net Asset Value” or “NAV”	: The market value of a Fund
“Net Asset Value Per Cell Share”	: The Net Asset Value divided by the number of Cell Shares in issue with respect to a particular Fund (commonly referred to as the unit price or share price or share price)

“Settlement Date”	: For subscriptions, Three (3) Business Days Prior to the Relevant Dealing Day Redemptions will be settled within Five (5) business days of valuation distribution
“Shareholder”	: Holder of Core Shares or of Cell Shares, as the case may be
“Supplement”	: This supplement as the same may be amended from time to time
“Valuation Day”	: The Last Business Day of each calendar month
“Valuation Frequency”	: Monthly

2. INVESTMENT OBJECTIVE AND STRATEGY

2.1 Objective

The primary objective is to achieve long term capital growth by investing in one or more opportunities across a wide variety of asset classes and trading strategies.

2.2 Investment Strategy

The Fund will not be limited in the breadth of its investment opportunity set in pursuit of its objective and may invest in liquid and illiquid instruments, shares, bonds, collective investment schemes and derivatives.

The Fund may allocate capital to one or more opportunities utilising asset classes that present the greatest probability of meeting its objective.

The Fund is an appropriate investment for those investors who can tolerate a high degree of risk in pursuit of commensurately higher returns than those presented by traditional asset classes. The Fund will employ a commitment approach to measure exposure and the manager shall ensure that the Fund’s total exposure to the market does not exceed 500% of the net asset value of the fund.

The Fund will comply with the requirements imposed on Qualified Investor Hedge Funds as determined by the South African regulator and amended from time to time.

2.3 Base Currency

The base currency of the Fund is US Dollars. The Fund may consist of various classes in various currencies.

2.4 Borrowings

The Fund may borrow any monies other than for the payment of redemption proceeds to investors who wish to sell their Cell Shares. Such borrowings may not exceed 5% of the Fund's net asset value.

2.5 Hedging

The Fund may enter into hedging transactions.

2.6 Dividend Policy

Pursuant to the PPM, the Company will only issue accumulating share classes. Therefore, the Company will not declare dividends and distributions, and income and other profits will be accumulated and reinvested.

3. INVESTMENT MANAGEMENT

3.1 Investment Advisor

The Manager may appoint an Investment Advisor, subject to oversight and overall control being exerted by the Manager at all times.

3.2 Sub-Investment Manager

The Manager may appoint a Sub-Investment Manager, subject to oversight and overall control being exerted by the Manager at all times.

4. SUBSCRIPTION AND REDEMPTION OF SHARES

4.1 Subscription

The minimum initial investment of an investor to the Fund for its own account will be US\$ 100,000.

The application form to subscribe must be completed and received by the Administrator in accordance with the procedures set out in the PPM by no later than 16:00 (Mauritius Time) three Business Days prior to the relevant Dealing Day, with cleared funds received by the Settlement Date. However, the Directors may, at their discretion, allow investors to make payment for subscriptions after these periods.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, any allotment of participating shares made in respect of such application may, at the discretion of the Directors, be cancelled. Alternatively, the Directors may treat the application as an application for such number of participating shares as may be purchased with such payment on the next Dealing Day following receipt of payment in full or of cleared funds.

If cleared funds are not received on the Settlement Date, any interest costs and/or directly related charges will be reimbursed by the subscriber unless otherwise agreed by the Directors at their absolute discretion. In addition, the Directors will have the right to sell all or part of the investor's holding of participating shares in the cell or any other cell in order to meet those costs.

4.2 Redemptions

Written notice to redeem must be received by the Administrator by no later than 16:00 (Mauritius time) thirty-five (35) days prior to the relevant Dealing Day, subject to any liquidity constraints applicable to the cell's investments, payment of the redemption proceeds will be affected by the Settlement Date and might be subject to clearing and various other delays.

4.3 Redemption Notice Period

A redemption notice period of 35 days for a full withdrawal is required.

4.4 Redemption Price

Cell Shares will be redeemed in the currency denomination of the relevant class at the redemption price (calculated in respect of the Dealing Day at which the redemption is sought).

5. FEES, CHARGES AND EXPENSES

The fees mentioned in this section are subject to review by the Company and may be amended from time to time by agreement in writing between the parties. Fees exclude any VAT that may be applicable.

5.1 Directors' remuneration

Each Director receives a fixed annual fee for serving in such capacity. The fee will be in accordance with reasonable and customary directors' fees.

Directors' fees are not paid out of the Fund but are paid for out of the fees levied by the Manager and the Company.

5.2 Establishment Costs

The costs and expenses associated with the organisation and the initial offering of participating shares of the Fund have been paid by the Manager. An agreed amount is to be levied and recovered from the Fund over an agreed timeframe not exceeding the first 5 years of the Fund's operation.

5.3 General Administration Fees

A fee to cover the costs of the Company Secretary and other miscellaneous operating costs of the Company will be levied. This fee will be agreed from time to time and levied and accrued at each Valuation Day. It may be subject to a fixed minimum or levied as a percentage of assets,

or a combination of a fixed fee and a percentage of assets-based fee.

5.4 Management Fees

For providing investment management services to the Company, the Manager will receive a fee of up to 2% of AUM, subject to a fixed annual minimum fee or a monthly fixed fee as agreed from time to time.

This fee is an annual fee and will be paid monthly in arrears and may be reduced by agreement in writing between the Manager and the Company from time to time. The Manager may in the future establish different share classes, with each class attracting different management fees.

5.5 Administration Fees

A fee will be levied for the administration of the fund.

This fee will be agreed from time to time and levied and accrued at each Valuation Day. It may be subject to a fixed minimum or levied as a percentage of assets, or a combination of a fixed fee and a percentage of assets-based fee.

5.6 Investment Distribution Fees

For providing investment distribution services to the Company the Distributor will receive an annual fee of up to 2% of AUM. This fee will be paid monthly in arrears and may be reduced by agreement between the Manager and the Company from time to time.

5.7 Fees of the Custodian

For providing the services as a custodian to the Company, the Custodian will receive a fee in respect of Cell Shares, where applicable.

5.8 Performance Fees

The Manager may charge performance fees to the Investor based on the Net Asset Value per share.

The details regarding the performance fees shall be disclosed to investors and prospective investors.

5.9 Audit and Accounting Fees

A fee will be recovered from the Fund by the Company to cover the accounting fees as well as the fees of the auditor (to the Fund and the Company).

5.10 Other Fees and Operating Expenses

An annual fee payable to the Financial Services Commission of Mauritius will be recovered from the Fund.

Any direct Fund related costs, such as taxes, other governmental charges and duties and trading costs will be recovered from the Fund on an as and when basis.

Any regulatory fees due to the South African regulators regarding the ongoing maintenance of the Section 65 approved status will be recovered from the Fund.

The Company bears all other non-direct expenses.

6. RISK FACTORS

An investment in the Fund is speculative and involves a substantial degree of risk. Investment in the Fund should be made only after consulting with independent, qualified sources of investment, legal, taxation, accounting and other advice. Please refer to the Risk Factors set out in Part IV of the PPM.