PIM CAPITAL

PIM Capital Ltd PCC

Ironclad Fortress Fund

PIM Capital Ltd PCC

("the Company")

Fund Name: Ironclad Fortress Fund

This Supplement to the Prospectus is distributed on request in connection with a private offering of shares (the "**Cell Shares**") in the **Ironclad Fortress Fund** (the "**Fund**"), a cell of PIM Capital Ltd PCC, 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.

The contents of this Supplement to the Prospectus are not to be construed as a recommendation or 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.

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 PROSPECTUS 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 PROSPECTUS.

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 authorization to act as a Global Scheme 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 intended solely for the use of the person by whom it has been requested 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 realize their initial investment. Your attention is drawn to page 33 of the Prospectus titled "**RISK FACTORS**".

An investment in the Fund is only suitable for 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 your stockbroker, bank manager, legal advisors other professional advisors understand the contents of this Supplement.

No unauthorized 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 the **08 September 2026** 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, Prospectus 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:

"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 Ltd PCC
"Company Secretary"	:	The Company Secretary appointed by the Company as defined in the Prospectus
"Constitution"	:	The Constitution of the Company dated 14 February 2018 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"	:	Means the Business Day or Business Days on which Cell Shares are issued, transferred, switched and/or redeemed and/or such other Dealing Days as the Directors shall determine and notify to Shareholders in advance provided that such Dealing Days occur at regular intervals
"Dealing Frequency"	:	Daily
"Distributor"	:	Any person duly authorised in the territory that they operate to sell investment product to an investor
"Dollar" or "US$" or "$"	:	United States Dollar
"Fund"	:	**Ironclad Fortress Fund**
"Manager"	:	The Manager appointed from time to time as further detailed in the Prospectus
"Net Asset Value" or "AUM"	:	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)
"Redemption Day"	:	Any business day when banks are open for business in Mauritius
"Redemption Price"	:	The share price as at close of business on the Redemption Day

"Settlement Date"	:	Means two (2) Business Days after the relevant Dealing Day for subscriptions and five (5) Business Days after the relevant Dealing Day for redemptions as further detailed in section 4 below
"Shareholder"	:	Holder of Core Shares or of Cell Shares, as the case may be
"Supplement"	:	These supplemental scheme particulars as may be amended from time to time
"Valuation Day"	:	Any business day when banks are open for business in Mauritius

2. INVESTMENT OBJECTIVE AND STRATEGY

2.1. Objective

The Fund aims to outperform a broad basket of global listed equities over the long term by overlaying complementary strategies on a diversified equity portfolio.

The Fund is intended for investors with a long-term investment horizon of five years or more and is suitable for those seeking capital appreciation over time, while accepting the potential for higher short-term volatility in capital values.

The Fund intends to seek approval from the South African regulator as a Foreign Retail Investor Hedge Fund (RIHF) under the applicable law such that the Fund may be marketed in South Africa.

2.2. Investment Strategy

The Ironclad Fortress Strategy seeks to outperform ACWI over the long-term. We go about this by augmenting fully invested global equity exposure with an additional allocation to our Trend Strategy and a small percentage to our Tail Hedge Strategy. Trend has historically supported equity well during slow and significant declines, whereas tail hedging has delivered outsized returns during rapid crashes. In combination, they meaningfully increase long-term expected returns at comparable risk.

The Fund has a broad and flexible mandate designed to capture a wide range of attractive opportunities within global markets. In pursuing its objective, the Fund invests in a diversified portfolio of liquid assets, including participatory interests in collective investment schemes (such as exchange-traded funds), listed and unlisted equities, listed and unlisted notes and certificates, fixed-income instruments, cash, and listed derivative instruments across various geographic regions.

Derivative strategies may be used for efficient portfolio management and/or to gain exposure to global investment opportunities and themes including, but not limited to, equities, bonds, commodities and currency instruments. The fund may utilise derivatives to obtain leveraged exposure to underlying assets subject to the limitations described in 2.3.3.

The primary benchmark of the Fund is the MSCI All Country World Index ("ACWI"), which is used to assess the Fund's performance relative to global equity markets whilst peer groups may be examined and compared against to illustrate the Fund's intended risk profile.

2.3. Investment Limitations

The Fund shall not:

(a) purchase a security, other than a debt security issued by the Government of Mauritius or the government of any other country, if, immediately after the purchase, more than 20% of its net assets, taken at market value at the time of purchase, would be invested in securities of that issuer;

(b) purchase real estate;

(c) purchase a mortgage;

(d) purchase a security for the purpose of exercising control or management of the issuer of the security;

(e) purchase an illiquid asset if, immediately after the purchase more than 10% of the net assets of the Fund, taken at market value at the time of the purchase, would consist of illiquid assets;

(f) A private equity fund;

(g) A portfolio of an Expert Fund or Qualified Investor Hedge Fund as determined by the South African Regulator from time to time;

(h) purchase or sell a physical commodity including precious metals.

The restrictions apply as at the date of the relevant transaction or commitment to invest.

Changes in the portfolio of the Fund do not have to be effected in relation thereto merely because, as a result of appreciations or depreciations in value, redemptions or by reason of the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or of any acquisition or merger or scheme of arrangement for amalgamation, reconstruction, conversion or exchange or of any redemption, any of the restrictions would thereby be breached, but regard shall be had to these restrictions when considering changes or additions to the portfolio.

If any of the above investment restrictions are breached, the Investment Advisor shall as a priority take all steps as are necessary within a reasonable time to remedy the situation, taking into account the interests of the shareholders.

Where the Fund breaches the limits set out in this document due the appreciation or depreciation in the market value of the equity securities in the Fund, the Manager may not purchase any further equity securities issued by that concern for as long as the market value of an equity security in any particular concern exceeds the limit specified in this document.

2.3.1. Investment Practices

The Fund shall not:

(a) Borrow money or provide for the creation of any encumbrance on its assets except in the two following situations:

(i) the transaction is a temporary measure to accommodate requests for the redemption of securities of the Fund while the Fund effects an orderly liquidation of its assets, and, after giving effect to the transaction, the outstanding amount of all borrowings of the Fund does not exceed 10% of the net assets of the Fund taken at market value at the time of the borrowing;

(ii) the encumbrance secures a claim for the fees and expenses of the custodian or a sub-custodian for services rendered in that capacity;

(b) Engage in the business of underwriting or marketing securities of any other issuer;

(c) Lend money, securities or other assets;

(d) Guarantee securities or obligations of another person;

(e) Purchase or sell securities other than through market facilities where these securities are normally bought and sold unless the transaction price approximates the prevailing market price or is negotiated on an arm's length basis;

(f) Purchase a security from, or sell a security to, one of the following persons:

(i) the CIS manager or the custodian;
(ii) an officer of the CIS manager or the custodian;
(iii) an affiliate of a person referred to in subparagraphs (g) (i) and (ii), unless the purchase from or sale to the affiliate is carried out at arm's length;

(g) Lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or debt of any person.

2.3.2. Investment in Other Collective Investment Schemes and / or Listed Exchange Traded Funds

The Fund intends to invest in other foreign collective investment schemes.

The Fund has applied for and obtained exemption from Regulations 68(2) and 68(3) of the Securities (Collective Investment Schemes and Closed End Funds) Regulations 2008 made under the Securities Act 2005 by the Financial Services Commission.

The Fund shall not invest in aggregate more than 75% of its net asset value in the shares of other collective investment schemes and/or listed exchange traded funds. The Fund shall not acquire more than 10% of the shares of any single collective investment scheme or listed exchange traded fund.

As a condition of the exemptions granted under Regulations 68(2) and 68(3), the Fund shall invest solely in collective investment schemes and/or exchange traded funds that are regulated and authorised as retail schemes, offer their shares to the public through a prospectus, and are subject to legal provisions and requirements equivalent to those provided under the Mauritius Securities Act 2005 and the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008. The

risk profile of the Collective Investment Schemes in which the Fund invests must be characterised by either:

a) Being authorised and approved as a Foreign Retail Investor Hedge Fund or Foreign Collective Investment Scheme in Securities by the South African regulator under the applicable Collective Investment Schemes legislation as amended from time to time;
or

b) If not authorised or approved by the South African regulator under the applicable Collective Investment Schemes legislation as amended from time to time, it must in the opinion of the Manager meet the approval criteria as prescribed by the South African regulator.

2.3.3. Leverage & Risk Limitations

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

To that end, the use of leverage in the portfolio will be limited by means of a Value at Risk (VaR) limit of 20% of the net asset value of the Fund, measured at 99% confidence level for a monthly period.

2.4. Base Currency

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

2.5. Dividend Policy

Pursuant to the Prospectus, the Company may issue distributing and accumulating share classes. The Company will not declare dividends and distributions will not be made in respect of accumulating share classes; and income and other profits will be accumulated and reinvested. Dividends declared on distributing share classes will be paid out of the total income of the applicable share class net of any relevant expenses. Dividends will normally be declared on the shares of distributing share classes with a view to being paid either monthly, quarterly or semi-annual frequencies. The details regarding the distribution frequencies of various share classes shall be disclosed to investors and prospective investors.

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

There are no minimum initial or additional subscriptions. The Company may from time to time determine the minimum amount in value or number of any holding of Cell Shares.

The application form to subscribe must be completed and received by the Manager in accordance with the procedures set out in the Prospectus by no later than 16:00 (Mauritius time) on 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.

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. Redemption

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

Written notice to redeem must be received by the Manager by no later than 16:00 (Mauritius time) on the relevant Dealing Day, subject to any liquidity constraints applicable to the Cell's investments, payment of the redemption proceeds will usually be effected by the Settlement Date.

Further details of the share dealing policies and procedures in respect of the Participating Shares including the timeframes for the issuance of contract notes, are set out in the Prospectus of the Company.

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

For performing and supervising the performance of corporate and administrative services necessary for the operation and administration of the Company, a General Administration fee will be levied to cover the fees of the Company Secretary and other miscellaneous operating costs. This fee will be paid monthly in arrears at such rate as may be agreed between the Manager and the Fund.
The Company Secretary will also be reimbursed for all reasonable out-of-pocket expenses agreed to in advance with the Fund.

This fee will be agreed from time to time and levied and accrued at each valuation date. 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 1% of AUM, subject to a fixed annual minimum fee or a monthly fixed fee as agreed from time to time. The fund may pay the Sub-Investment Manager, if applicable, such fees out of the assets of the fund.

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. Fees of the Investment Advisor and Sub-investment Manager

For providing investment related services to the Manager and the Company, the Investment Advisor or Sub-Investment 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 investment related fees.

5.6. Administration Fees

The Manager will receive a fee for the administration of the Fund.

This fee will be agreed from time to time and levied and accrued at each valuation date. 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.

5.7. Investment Distribution Fees

For providing investment distribution services to the Company the Broker 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.

5.8. 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.

5.9. Performance Fees

The Company 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.

5.10. 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 Company).

5.11. 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.

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 page 33 of the Prospectus.