



# CORION GLOBAL FLEXIBLE FUND

MINIMUM DISCLOSURE DOCUMENT (MDD)

SEPTEMBER 2024 | CLASS A

## Objective

The investment objective of the fund is long-term capital growth with an acceptable level of risk through a multi-asset, globally diversified portfolio investing in predominantly but not limited to equities, bonds, property, derivatives and money market instruments. The benchmark is a composite of 65% global equity, 20% global bond and 15% global cash.

## Investment Policy

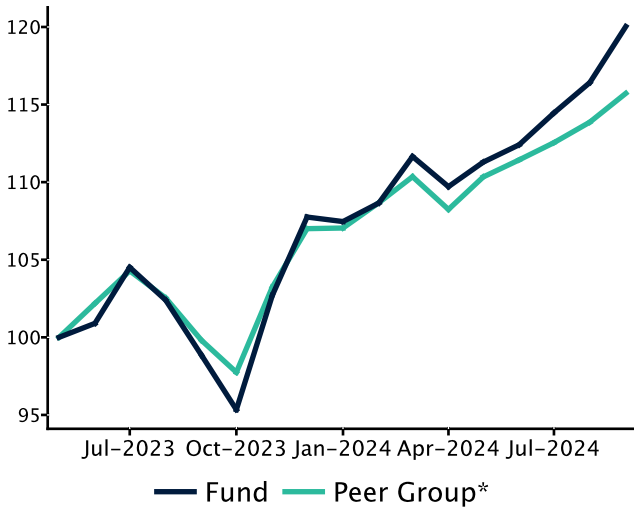
May invest in a broad range of asset classes, including global equities, exchange traded funds, alternatives, property, commodities, corporate and government bonds, money market instruments, cash and near cash. The flexible asset allocation model means that some of the aforementioned asset classes may not exist in the portfolio at all times.



## Details

Classification	EAA Fund USD Flexible Allocation	Unit Price	1.2003
ISIN Code (Domicile)	GG00BNXKZY67 (Guernsey)	Portfolio Size	\$ 21.1 Million
Class Inception Date	08 June 2023	Portfolio Inception Date	16 August 2021

## Performance



## Risk

	Fund	Benchmark
Annualised Volatility	10.4%	9.6%
Highest Annual Return	21.4%	23.3%
Lowest Annual Return	9.5%	12.2%
Max Drawdown	-8.8%	-7.2%

Returns	One Month	Three Months	Six Months	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	3.1%	6.8%	7.5%	11.4%	21.4%	null	null	14.7%
Benchmark	1.9%	5.9%	7.7%	13.1%	23.3%	null	null	17.8%
Peer Group*	1.6%	3.8%	4.9%	8.1%	16.0%	null	null	11.6%

Returns are annualised for periods longer than one year. \*Peer Group is the EAA Fund USD Flexible Allocation





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## Asset Allocation

Asset Class	Allocation
Equity	66.6%
Bond	18.6%
Income	13.3%
Commodities	1.5%

## Top Holdings

Investment	% of portfolio
Dodge & Cox Worldwide Fund	19.2%
Dodge & Cox Global Bond Fund	19.0%
SPDR MSCI World	14.5%
Virtus Global Funds ICAV-VIR	9.1%
Fidelity USD Fund	5.7%
Smithson Investment Trust	4.6%
Rubrics Global Credit	4.3%
iShares Core MSCI Japan	4.1%
Coronation Global Emerging Markets	3.8%
iShares China Large Cap	3.5%

## Asset Allocation Changes

	Income	Bond	Equity	Commodities
3 Months Ago	21.4%	11.5%	65.7%	1.4%
Current	13.3%	18.6%	66.6%	1.5%
Move	-8.1%	7.1%	0.9%	0.1%

## Service Fee Breakdown

Annual Admin Charge	Annual Manager Charge	Total Service Fee
0.15%	0.65%	0.8%

## Total Investment Charge

Total Service Fee	Other Costs	Total Expense Ratio	Transaction Cost	Total Investment Charge
0.8%	0.60%	1.40%	0.14%	1.54%



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## Glossary of Terms

**Equities:** Represents a shareholders' stake in the company, identified on a company's balance sheet. It is the residual value to the owner after deducting the liabilities of a company from the total assets.

**Bonds:** Fixed-income instrument that represents a loan made by an investor to a borrower (typically corporate or governmental).

**Collective Investments:** 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.

**Volatility:** 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.

**Maximum Drawdown:** The maximum loss from a peak to a trough of a portfolio, before a new peak is attained.

**Total Expense Ratio:** Expense related to the administration of the Financial Product. A Higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may be necessarily be an accurate indication of future TER's.

Issue Date: 2024-10-07

**Manager:**

C/o GlobalServe Management Limited  
Ground Floor, Ebene House, 33 Hotel Ave, Cybercity,  
Ebene, 72201, Mauritius  
info@pimcapital.mu  
+230 460 8538

**Distributor:**

Corion Capital (Pty) Ltd  
7 Bree Street, Cape Town, 8001  
info@corion.co.za  
+27 21 831 5401

**Custodian:**

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

**Auditor:**

Grant Thornton Channel Islands  
Lefebvre House, Lefebvre Street, St Peter Port,  
Guernsey, GY1 3TF  
+44 (0) 1481 753400

**Administrator:**

JTC Fund Solutions (Guernsey) Limited  
Ground Floor, Dorey Court, Admiral Park, St Peter Port,  
Guernsey, GY1 2HT  
primeicc.dealing@jtcgroup.com  
+44 (0) 1481 702 400

**Sub Investment Manager:**

Graphite Asset Advisory (Pty) Ltd  
7th Floor, Tower 1, NeXTeracom, Cybercity Ebene,  
Mauritius  
info@graphiteadvisory.com  
+2787 500 9219

Collective investments are generally medium to long term investments. The value of shares may go down as well as up, and past performance is not necessarily a guide to the future. Investment in the Fund entails risks which are detailed in The Supplement.

Fund share prices per class are calculated on a net asset value basis, which is the total value of all assets in the portfolio attributable to a share class including any income accruals and less any permissible deductions (such as brokerage, taxation, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of Fund shares of the class in issue. Portfolio performance is calculated on a NAV to NAV basis. No dividends will be paid. All income received will be reinvested. Collective investments are traded at ruling prices. Commission and incentives may be paid and, if so, would be included in the overall costs. All performance is calculated Total Return, Net of all fees and commissions and in US dollar terms. Forward pricing is used. Up to date Fund prices per share are available on [www.morningstar.co.za](http://www.morningstar.co.za) or upon request from the Manager or Administrator. Investment performance calculations are available for verification upon request. Individual investor performance may differ, as a result of various factors, including the actual investment date. Dealing cut off time is 14:00 SA Time for trades and Valuation Time is 22:00 SA Time. Settlement for subscriptions is 2 days and redemptions is 5 days. Minimum Investment is \$ 2 500.

The Fund may invest in other collective investments, which levy their own charges. This could result in a higher fee structure for the Fund. Fluctuations in the value of the underlying assets and the income from them and changes in interest rates mean that the value of the Fund and any income arising from it may fall, as well as rise, and is not guaranteed. Deductions of charges and expenses mean that you may not get back the amount you invested. The fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future.

Notwithstanding ongoing monitoring of the underlying assets within the Fund, there can be no assurance that the performance of the Fund will achieve its stated objectives. The Fund may contain shares or units in underlying funds that do not permit dealing every day. Investments in such funds will only be realisable on their dealing days. It is not possible to assess the proper market price of these investments other than on the fund's dealing days. No borrowing will be undertaken by the Fund save for the purpose of short term liquidity requirements. Borrowings will not exceed 10% of the NAV of the Fund. For such purpose the securities of the Fund may be pledged. No scrip borrowing will be allowed. The Manager has the right to close the Fund to new investors, in order to manage it more efficiently, in accordance with its mandate. Investment in the Fund may not be suitable for all investors. Investors should obtain advice from their financial adviser before proceeding with an investment. Investors are reminded that any forecasts and/or commentary included in this MDD are not guaranteed to occur, and merely reflect the interpretation of the public information and proprietary research available to the Investment Manager at a particular point in time.

This Report should be read in conjunction with the Prospectus of Prime Investments ICC Limited and the Fund Supplement, in which all fees and fund facts are disclosed. Copies of these Scheme Particulars, including the Prospectus, Fund Supplement, and the annual accounts of the Scheme, which provide additional information, are available, free of charge, upon request from Prime Investments ICC Ltd, Ground Floor Dorey Court Admiral Park St Peter Port Guernsey GY1 2HT, Telephone +44 1481 702 400, Email [primeicc.dealing@jtcgroup.com](mailto:primeicc.dealing@jtcgroup.com), or from our website [www.pimcapital.mu](http://www.pimcapital.mu). This Report should not be construed as an investment advertisement, or investment advice or guidance or a proposal or recommendation in any form whatsoever, whether relating to the Fund or its underlying investments. It is for information purposes only and has been prepared and is made available for the benefit of the investors in the Fund. Whilst all care has been taken by the Investment Manager in the preparation of the information contained in this Report, neither the Manager nor Investment Manager make any representations or give any warranties as to the correctness, accuracy or completeness of the information, nor does either the Manager or Investment Manager assume liability or responsibility for any losses arising from errors or omissions in the information.

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A schedule of fees and charges, maximum commissions and a schedule of similarities and differences is available on request from the manager. PIM Capital Management does not provide any guarantee, either with respect to the capital or the return of the Fund. This Report may not be circulated or copied where it may constitute an infringement of any local laws or regulations. This Report is for the sole use of the intended

