



# CORION GLOBAL FLEXIBLE FUND

Class B | OCTOBER 2023 | MINIMUM DISCLOSURE DOCUMENT (MDD)

## 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 portfolio may not take, or seek to take, legal or management control of the issuers of underlying investments. It may not invest in unlisted financial instruments, unregulated Collective Investment Schemes, unlisted Exchange Traded Funds, any fund that allows for gearing and any other unregulated pooled investment vehicle. It shall not invest in any instrument that compels the acceptance or physical delivery of a commodity.

## Investment Policy

The Fund 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 will, however, mean that some of the aforementioned asset classes may not exist in the portfolio at all times.

The Fund may also achieve its investment objective by investing in participatory interests of underlying portfolios of collective investment schemes, or other similar schemes, that provide exposure to asset classes across all market sectors.

Low Risk

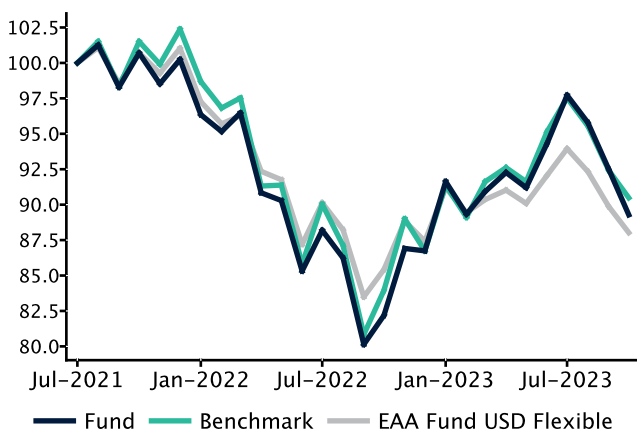


High Risk

Classification	EAA Fund USD Flexible Allocation
Benchmark	65% MSCI ACWI, 20% FTSE WGBI, 15% Cash
Domicile	Guernsey
Fund Regulator	Guernsey Financial Services Commission
Distributor	Corion Capital (Pty) Ltd
Fund Manager	PIM Capital Management
Sub Inv Manager	Graphite Asset Advisory (MU)
Custodian	Peresec International Ltd
Administrator	JTC Fund Solutions (Guernsey) Limited
Pricing Frequency	Daily
Distribution of Income	Not Applicable

ISIN	GG00BNXKZZ74
Inception Date	16 August 2021
Minimum Investment	\$ 2500
Base Currency	US Dollars
Unit Price	\$ 0.89
Valuation Time	22h00 SA Time
Dealing Cut-Off	14h00 SA Time
Settlement	Subscriptions: 2 days, Redemptions: 5 days
Fund Size	\$16.1 Million
Service Fee	0.30% p.a.
Performance Fee	None

## Performance



## Risk

	Fund	Benchmark
Annualised Volatility	11.9%	12.8%
Highest Annual Return	15.4%	14.3%
Lowest Annual Return	-18.5%	-17.8%
Max Drawdown	-20.9%	-21.0%

Returns	One Month	Three Months	Six Months	Year to Date	One Year	Three Years	Five Years	Since Inception
Fund	-3.5%	-8.6%	-3.2%	2.9%	8.6%	null	null	-4.9%
Benchmark	-2.1%	-7.2%	-2.3%	4.3%	7.8%	null	null	-4.3%
EAA Fund USD Flexible	-2.1%	-6.3%	-3.3%	0.7%	3.0%	null	null	-5.5%

Returns are annualized for periods longer than one year.

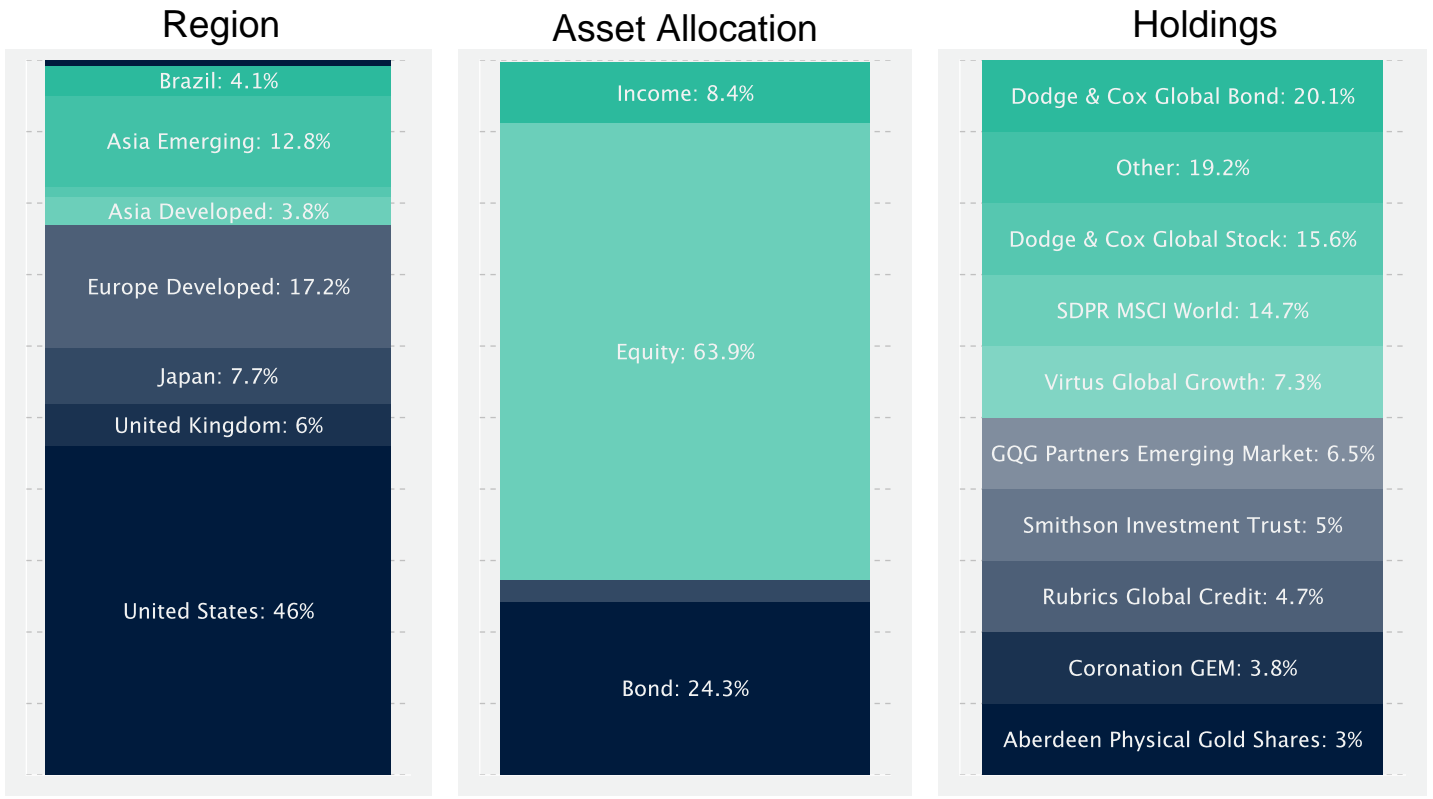




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## Allocations

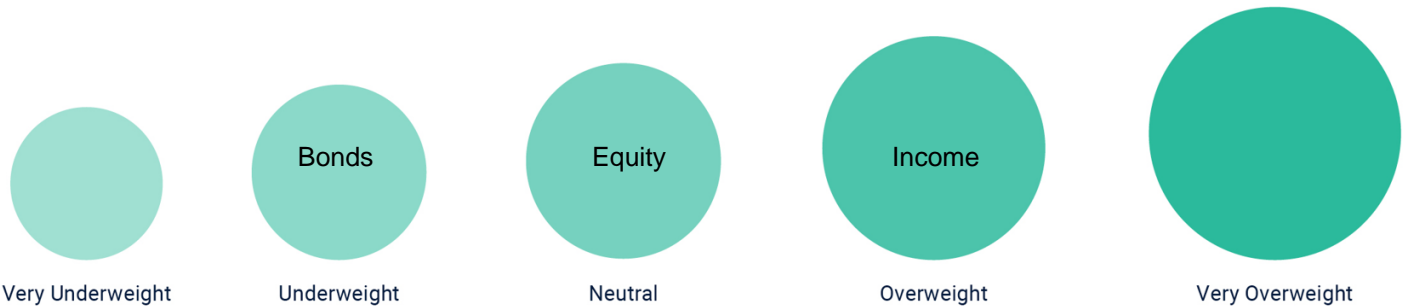


## Asset Allocation Changes

	Bond	Equity	Income	Commodities
3 Months Ago	23.2%	66.9%	6.0%	3.9%
Current	24.3%	64.2%	8.6%	3.0%
Move	1.1%	-2.7%	2.6%	-0.9%

Equity includes

## Corion's House View





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## Fee Details

Admin Fee	0.15%
+ Management Fee	0.15%
+ Performance Fee	N/A
= Total Service Fee	0.30%

## Expense Ratios

Total Service Fee	0.3%
+ Other Costs	0.65%
= Total Expense Ratio	0.91%
+ Transaction Costs	0.14%
= Total Investment Charge	1.05%

### Manager:

PIM Capital Fund Services  
 First Floor, Standard Chartered Tower, Bank Street, Cybercity, Ebene,  
 Mauritius  
 info@pimcapital.mu  
 +230 460 8538

### Distributor:

Corion Capital (Pty) Ltd  
 41 Sir Lowry Rd, Foreshore, Cape Town, 8001  
 info@corion.co.za  
 +27 21 831 5401

### Custodian:

Persec 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

## Glossary of

**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.

**Money Market Instruments:** Represent a short-term loans between banks and other financial institutions.

**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. Usually expressed by calculating the standard deviation of the security in question.

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

**Total Expense Ratio:** The global standard used to measure the impact that the deduction of management and operating costs has on a fund's value. It gives one 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

## Disclaimer

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. Annualised returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual annual figures are available to investors upon request. Investment performance calculations are available for verification upon request. The performance is calculated for the Fund. The individual investor performance may differ, as a result of various factors, including the actual investment date.

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 propriety 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

