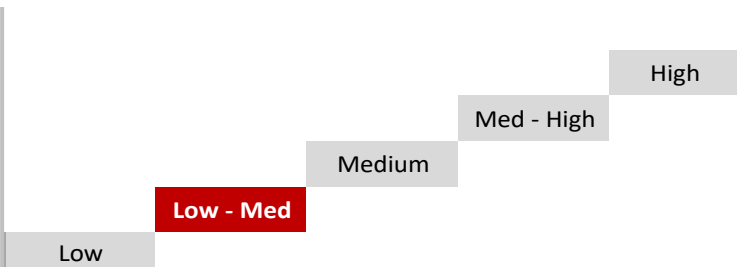


## Fund Objective

The Prime Global Flexible Income Fund has as its primary objective the generation of income, which will be achieved primarily through investment in debt and debt-related securities via listed exchange traded funds. The Fund may also invest from time to time in global currencies, equity-related securities, listed property stocks and collective investment schemes.

## Investor Risk Profile



## Fund Information

CIS Manager	PIM Capital Fund Services
Sub Investment Manager	Collective Capital Ltd (MU)
Domicile	Mauritius
Classification	Global Flexible Bond
Fund Regulator	Financial Services Commission (FSC) Financial Sector Conduct Authority (FSCA)
Benchmark	U.S Inflation + 1% p.a.
Inception Date of Fund	17 March 2021
Fund Class	D3
Class Launch Date	17 March 2021
Total Fund Size	\$ 10 210 045
Valuation Time	12 p.m. MUT (Daily)
Dealing cut-off	4 p.m. MUT (daily)
Fund Class Code	PGLFID3
ISIN	MU0501S00314
NAV Price (cpu)	87.22
Pensions Fund Act Reg. 28	No
Mandate Compliance	Compliant as at issued date
Issue Date	6 November 2023

## Market Commentary

## Fund Universe

The Fund will predominantly invest its net asset value in debt and debt-related securities issued by corporations and governments in developed as well as emerging markets. The investment universe includes debt securities such as global government bonds, corporate bonds, fixed or floating rate bonds, fixed rate, floating rate and variable rate notes, credit linked notes, convertible bonds, index linked debt securities, debentures, money market instruments, and infrastructure debt. The Fund may invest up to 10% of the Net Asset Value in equity related securities such as preferred stocks, which are listed or traded on recognised exchanges across the globe. The Fund may invest in each of the above asset classes and fixed income segments indirectly through collective investment schemes (CIS), and exchange traded funds (ETF). The Fund may only utilise derivative instruments for efficient portfolio management purposes.

## Investment Strategy

To achieve the investment objective noted above, the fund shall invest in a well diversified portfolio of income bearing instruments across geographic regions. The portfolio construction methodology is based on a core-satellite approach thereby seeking to achieve an optimal risk controlled solution while aiming at outperformance in the short to medium term. The fund has a capital preservation focus, with a flexible asset allocation strategy that seeks to minimise drawdown risk. The manager has substantial flexibility, based on the recommendation of the fund sub-advisor, to vary the asset allocation of the fund in such a manner as it deems appropriate and shall not be precluded from continually varying the exposure to income bearing financial instruments across and within geographic regions in order to achieve the stated investment objective of the Fund.

## Who should be investing ?

The Fund is predominantly invested in highly liquid income bearing financial instruments and is suitable for investors with short to medium term stable cash flow requirement. The portfolio is also suitable in a multi manager set up. This portfolio typically targets a return in the region of 2% - 3% above US inflation over the medium to longer term.

## Fund Net Asset Value (NAV) and Units in Issue

Month	October 2023	Sept 2023	August 2023
Fund Units	11 307 315	11 255 321	11 255 321
Fund NAV	\$ 10 210 045	\$ 10 253 275	\$ 10 497 984
Class NAV	\$ 6 714 951	\$ 6 777 548	\$ 6 939 116

## Total Investment Charges (TIC)

Total Expense Ratio (TER)

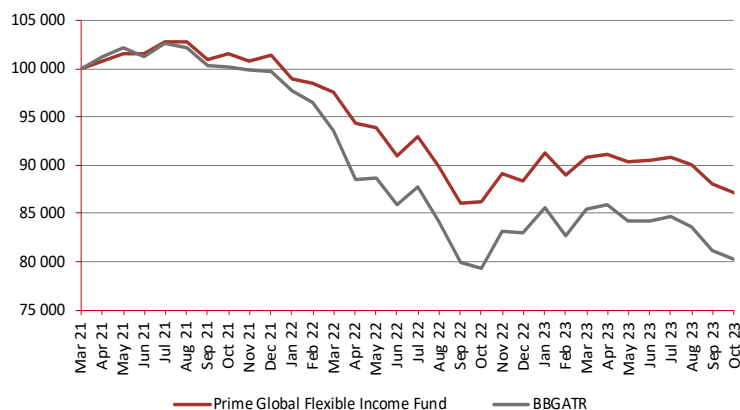
TER: 0.73 %

## Fee Structure (Excluding VAT where applicable)

Administration Fee	0.29 %
Management Fee	0.15 %
Investment Broker Fee	0.00 %
Performance Fee	Not Applicable

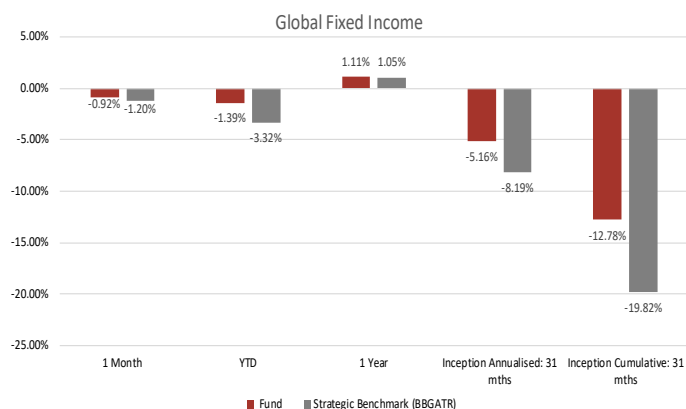
The weighted average cost of the underlying funds ranges from 0.10% to 0.18% per annum depending on fund selection and exposure.

## Growth of a USD 100 000 lump sum invested Since Inception



BBGATR: Bloomberg Barclays Global Aggregate Total Return Index

## Periodic Trailing Returns (%)



## Glossary of Terms

**Total Expense Ratio** is the total costs associated with managing and operating an investment (excluding administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.

**Volatility** is a statistical measure of the dispersion of returns for a given security, portfolio of securities, or market index.

**Tracking error** is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked.

**Information ratio**, is a measure of the risk-adjusted return of a portfolio. In this case, it measures the active return of the manager's portfolio divided by the amount of risk that the manager takes relative to the benchmark.

**Sharpe Ratio** is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

**Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

**Alpha** is a measure of the active return on an investment. It represents the excess returns of a fund relative to the return of a suitable benchmark.

**Default Risk** The Fund's fixed income and cash investments have the risk that a borrower will not honour its obligations and this will result in losses for the investor. The worse the credit quality, the greater the risk of default and therefore investment loss.

**Currency Risk / Foreign Exchange Risk** This risk is associated with investments that are denominated in foreign currencies. When the foreign currencies fluctuate against the USD, the investments face currency gains or losses.

**Concentration Risk** CIS investment vehicle pools the assets of many investors and use the proceeds to buy a portfolio of securities. There are regulations in place which limit the amount that a CIS may invest in securities, thereby spreading the risk across securities, asset classes and companies.

**Liquidity Risk** This relates to the ability of the CIS to trade out of a security held in the portfolio at or near to its fair value. This may impact on liquidity and in the case of foreign securities, the repatriation of funds.

**Inflation Risk** The risk of potential loss in the purchasing power of your investment due to a general increase of consumer prices.

**Political Risk** The risk that investment returns could suffer as a result of a country's political changes or instability in the country. Instability could come from changes in the country's government, policy makers or military.

**Tax Risk** This risk relates to any change to tax laws or to the interpretation of existing tax laws which has an impact on the manner in which unit trusts are taxed.

**Compliance Risk** This refers to the risk of not complying with the legislation, regulations, prescribed investment limits and internal policies and procedures by the manager or the portfolio manager.

**CIS Manager : PIM Capital Fund Services**


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**Disclaimer**

PIM Capital Fund Services is registered with the Financial Services Commission in terms of Section 72(6) of the Financial Services Act, managing Collective Investment Schemes in Mauritius. Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd ("Prime CIS") is a registered Collective Investment Schemes Manager in terms of Section 5 of the Collective Investment Schemes Control Act (CISCA) and 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). Peresec International Limited has been appointed as the fund's trustees/custodian. The fund is approved under Section 65 of CISCA by the Financial Sector Conduct Authority of South Africa.

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 manager does not make any 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 manager reserves the right to close the fund to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate.

Fund valuations take place at approximately 24h00 each business day and forward pricing is used. Instructions must reach the manager before 16h00 (MUT) one day prior to 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.

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 12 months to end of February (updated annually). The 3-year TER is for a rolling 36-month period to the last quarter end (December, March, June and September). 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.

The manager does not provide financial advice. Prospective investors should seek appropriate professional advice before making any investment decision. If you choose to appoint an adviser, advice fees are contracted directly between you and the adviser. This is a Minimum Disclosure Document (MMD) and intended for information purposes only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, 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, application forms and a schedule of fund fees and charges is available on request from the manager.