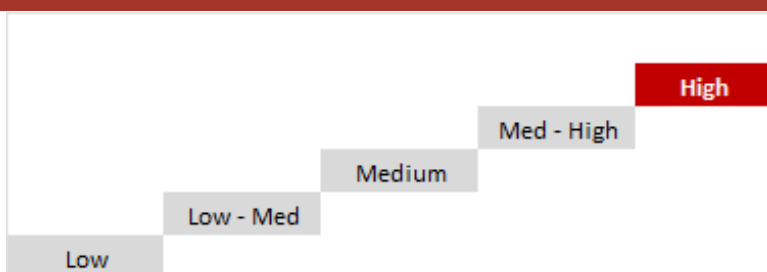


**Fund Objective**

The Prime Global ESG Equity Fund is a global equity fund that aims to achieve long-term capital growth by gaining exposure to companies based upon traditional economic principles of valuation that are designed for planetary stewardship, style neutrality, broad diversification, lower tracking error and sustainable alpha generation.

**Investor Risk Profile**

**Fund Information**

CIS Manager	PIM Capital Fund Services
Sub Investment Manager	Collective Capital Ltd (MU)
Domicile	Mauritius
Classification	USD Global Equity Allocation
Fund Regulator	Financial Services Commission (FSC) Mauritius
Benchmark	MSC ACWI Net TR
Inception Date of Fund	21 August 2021
Fund Class	D
Class Launch Date	21 August 2021
Total Fund Size	\$ 15 828 227
Valuation Time	12 p.m. MUT (Daily)
Dealing cut-off	4 p.m. MUT (daily)
Fund Code	PIMNGD
ISIN	MU0501S00512
NAV Price (cpu)	101.87
Pensions Fund Act Reg. 28	No
Mandate Compliance	Compliant as at issued date
Issue Date	12 September 2023

**Market Commentary**

In August, global stock markets experienced a decline against a backdrop of deteriorating risk sentiment. Much of this was related to concerns that strength in the US economy will keep interest rates higher for longer but ongoing weakness in the Chinese economy and concerns about the property sector also contributed. Developed equity markets (MSCI World Index USD) outperformed the emerging markets (MSCI EM Index USD) during the month recording -ve 2.39% and -ve 6.16% respectively. The US dollar strengthened against all other major currencies, benefitting from resilient domestic growth against a weak global backdrop. The yield on the US 10-year rose from 3.95% to 4.10% which translated into a negative return for the month.

**Fund Universe**

The fund is actively managed and invests at least 80% of its assets in equities worldwide. The fund typically holds fewer than 200 companies across the globe.

**Investment Constraints**

The Fund may not invest in aggregate more than 75% of its net asset value in a single collective investment scheme and/or listed exchange traded fund. The Fund may not invest in:

- o Unlisted financial instruments
- o Unregulated Collective Investment Schemes;
- o Unlisted Exchange Traded Funds;
- o Hedge Funds;
- o Any fund that allows for gearing; and
- o Any other unregulated pooled investment vehicle.

**ESG Philosophy**

- ESG is an Intangible Capital Asset – Ideally, a company’s expenditures on Environment, Social and Governance activities should be capitalized as Equity Equivalents in its Total Capital.
- ESG Scores are linked to the Cost of Capital - Firms achieve a high score by initiating programs and managing activities to effect compliance with ESG guidelines. These expenditures impact a company’s Return on Capital and Cost of Capital.
- Integrating ESG Scores with Valuation - Adjust a firm’s valuation to properly reflect the capital investment characteristics of these activities.

**Who should be investing ?**

The Fund is aimed at investors with a long term investment time horizon. This Fund is best suited for investors who can accept some volatile capital movements within a year but seek returns in excess of U.S long term inflation plus 4% (in \$ terms) over a rolling 3 year period.

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

Month	August 2023	July 2023	June 2023
Fund Units	15 456 793	15 349 979	15 326 304
Fund NAV	\$ 15 828 227	\$ 16 150 323	\$ 15 618 062
Class NAV	\$ 11 565 226	\$ 11 882 932	\$ 11 508 916

**Total Investment Charges (TIC)**

Total Expense Ratio (TER)

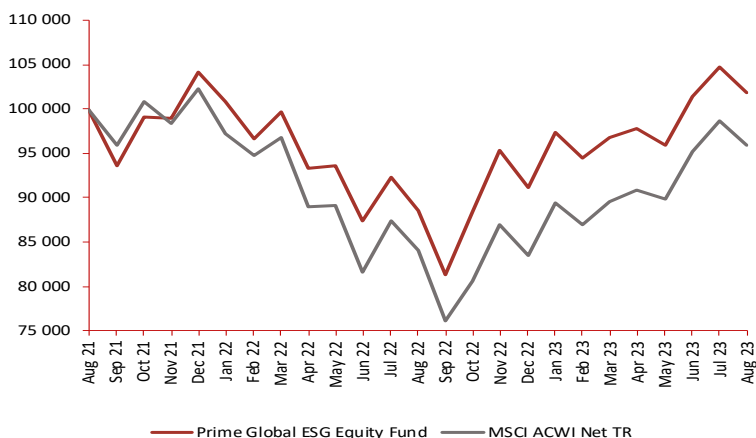
The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available.

**Fee Structure (Excluding VAT where applicable)**

Administration Fee	0.25% (excl. VAT)
Management Fee	Up to 0.20% (excl. VAT)
Investment Broker Fee	Up to 1.00% (Negotiable)
Performance Fee	Not Applicable

The weighted average cost of the underlying funds ranges from 0.12% to 0.18% per annum depending on fund selection and exposure.

### Growth of a USD 100 000 lump sum invested since inception

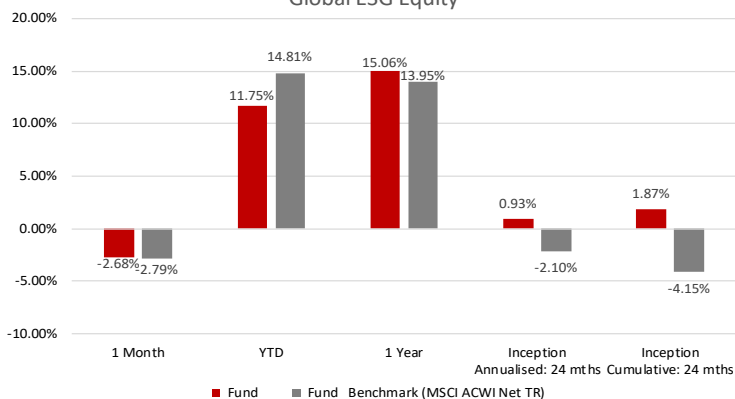


### Top Holdings as at 31 August 2023

Apple Inc
Abbvie Inc
Alphabet Inc
Asml Holding
Inditex
Lvmh Moet Hennessy
Meta Platforms Inc
Microsoft Corp
Texas Instruments Inc
Visa Inc

### Periodic Trailing Returns (%)

Global ESG Equity



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.

**An equity** or share represents an institution/individual's ownership in a listed company and is the vehicle through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase and this translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling. Shares/equities are usually considered to have the potential for the highest return of all the investment classes, but with a higher level of risk i.e. share investments have the most volatile returns over the short term. An investment in this type of asset should be viewed with a 7 to 10 year horizon.

**Volatility** is a statistical measure of the dispersion of returns for a given security 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.

**Market Risk** Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment which will also affect the value of the securities held in the unit trust, thereby affecting the overall value of the CIS.

**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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**Sub Investment Manager: Collective Capital Ltd (MU)**



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Mandatory cost disclosure as per the regulator : \$ 3 750.00 recoverable in the first year from launch date (refer to prospectus). \$5 000.00 p.a Audit Fee. \$500.00 p.a Annual FSC fee.