

LNKD Global Multi-Asset Fund

I Class USD – February 2025



LNKD
INVESTMENT MANAGERS

Fund Objective

The LNKD Global Multi-Asset Fund is suitable for an investor with a moderate appetite for risk and a need to generate income and capital growth over the medium to long term. It aims to outperform US CPI + 4% over a rolling 5-year period.

Key Features and Investment Philosophy

The portfolio is a balanced strategy comprising exposure to equities, listed property, bonds, and money market instruments with a focus on the following key investments tenets:

1. Strategic asset allocation remains the single most important consideration in constructing a portfolio.
2. Markets are inefficient at times, allowing for active management (alpha), for all other times, passive strategies are more suitable (beta).
3. Multi-management optimally blends the best skills and styles of more than one fund manager because we believe that no single-fund manager can consistently outperform in all market and economic environments.
4. The portfolio adopts a building block approach, integrating participatory interests in collective investment schemes and exchange-traded funds, to gain exposure to best-in-class active management alongside passive strategies.

Who should be Investing?

The fund's risk profile is classified as balanced. A balanced investor values long-term inflation beating returns at moderate levels of risk. An investor may endure temporary drawdowns in capital value over the short to medium-term, in exchange for longer-term capital growth. This portfolio generally holds a higher exposure to equities (55-75%) relative to low-risk portfolios, which in turn increases the portfolio's volatility.

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	2.35	0.20	-	-	-	-	-	-	-	-	-	-	2.56
2024	-	-	-	-	-	-1.03	0.83	2.54	1.53	-1.72	0.84	-2.20	0.70

FUND DETAILS

Inception Date:	18 June 2024
Strategy Inception:	1 July 2016 (see brochure)
ISIN:	MU0501S00694
Bloomberg:	LNKDIUS MP
Currency:	USD
NAV Price:	1.0328
Classification:	Moderate
Benchmark:	EAA Fund USD Moderate Allocation
Domicile:	Mauritius
Legal Structure:	Protected Cell Company
Fund Regulators:	Financial Services Commission Financial Services Conduct Authority
Valuation Time:	7 a.m. (MUT) Daily
Dealing Cut-Off:	4 p.m. (MUT) Daily
CIS Manager:	PIM Capital Fund Services
Sub Adviser:	LNKD Investment Managers
Min. Initial Invest:	None

FEE STRUCTURE

Initial Fee:	0.00%
Annual Service Fee:	0.64%
Performance Fee:	0.00%
Estimated Total Expense Ratio (TER):	*1.24%

** Due to the limited history of the CIS, an estimated Total Expense Ratio (TER) has been calculated. A more comprehensive estimated expense schedule is available upon request.*



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Risk Statistics

	Fund	Benchmark
Sharpe Ratio	0.31	0.48
Standard Deviation	6.02	5.63
Maximum Drawdown	-3.07	-1.89

Risk Profile



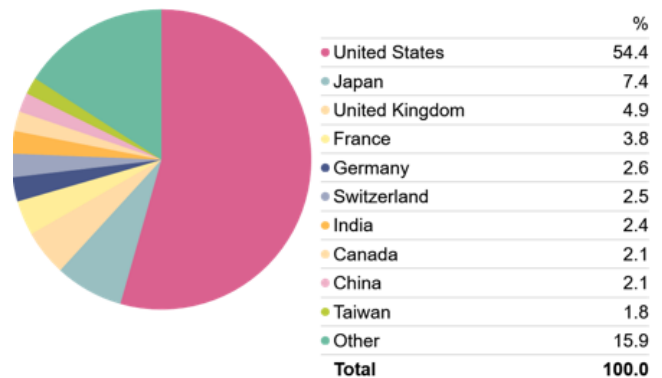
The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

We have classified this product as class 6 out of 10, which is a medium risk class. This rates the potential losses from future performance at a medium level.

Top 10 Holdings

	Fund
MWEQ LN - IVZ MSCI WEQW AC	17,55%
FLOT US - ISHARES FLOATING	12,85%
IWVL LN - ISHR EDG WLD VAL	7,40%
IWQU LN - ISH EDG WLD QLY	7,40%
EMB US - ISHARES JP MORG	7,00%
VUG US - VANGUARD GRW ETF	5,93%
DCGBDUA ID - D&C-GL BD-\$ ACC	5,32%
IDWP LN - ISHR DM PRPTY YD	4,69%
TIP5 LN - ISH \$ TIPS 0-5	4,61%
FSEFIAU LX - Fundsmith SICAV	4,00%

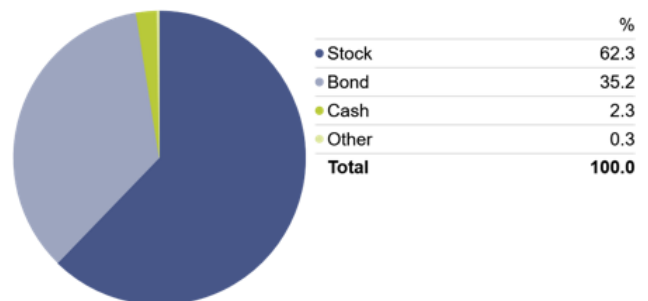
Geographic Allocation (Equity)



Style Box (Equity)

	Value	Blend	Growth	Equity Style	%
Large	19.7	30.8	18.5	Equity Style Value %	28.9
				Equity Style Core %	46.3
				Equity Style Growth %	24.9
Mid	8.1	13.8	6.1		
Small	1.1	1.7	0.3		

Asset Allocation





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 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 7-to-10-year "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 7-to-10-year 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.

Delegated 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). Persec 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 not 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. Please note the TER Calc is from 28 June 2024 to 31 Dec 2024. 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 (MDD) 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.