

Sierra Global Fund (GBP) P1



As of 6/30/2024

FUND FACTS

Legal Structure	Protected Cell Company
Domicile	Mauritius
Fund Regulator	Financial Services Commission (FSC)
CIS Manager	PIM Capital Fund Services
Custodian	Peresec International Ltd
Administrator	PIM Capital Fund Services
Benchmark	ASISA Glb MA Flex Ave
ISIN	MU0501S00660
Min Investment	NA
Min Additional Inv	NA
Pricing Frequency	Daily
Settlement	Subscriptions (2 days), Redemptions (5 days)
Inception Date	12/06/2023
Valuation Time	12 p.m. MUT (daily)
Dealing Cut-Off Time	4 p.m. MUT (daily)
Price	1,0672
Risk Profile	Moderate
Service Fee	0.95% p.a.

RISK PROFILE

Typically lower rewards, lower risk

Typically higher rewards, higher risk



FUND PERFORMANCE ANALYSIS

	Fund	Benchmark
Average Gain	2.1	2.2
Best Month	6.0	4.9
Worst Month	-5.0	-9.2
Best Year	15.9	9.5
Std Dev	8.5	8.8
Sharpe Ratio	0.3	0.2

TOP HOLDINGS (LOOKTHROUGH)

	Weight %
Microsoft Corp	2.6
Apple Inc	1.6
Novo Nordisk A/S Class B	1.6
Amazon.com Inc	1.5
NVIDIA Corp	1.4
Meta Platforms Inc Class A	1.2
Alphabet Inc Class A	1.2
United States Treasury Notes 3.375%	1.1
United States Treasury Notes 3.5%	1.1
United States Treasury Notes 3.625%	0.9

OBJECTIVE AND STRATEGY

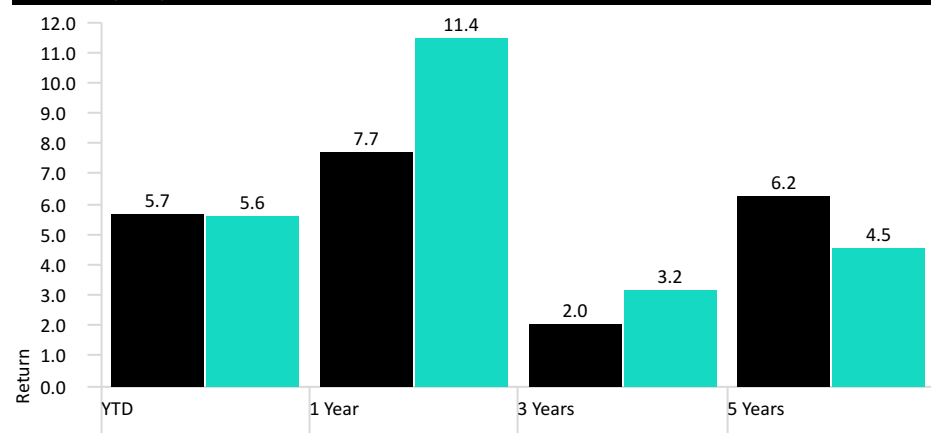
The principal investment objective of the Fund is to achieve the highest potential risk adjusted returns in the chosen investment universe over a medium to long term. The Fund will strategically invest in diverse global asset classes to maximise potential risk-adjusted returns and safeguard investor capital. The Fund adopts a long-term investment philosophy primarily allocating its capital to best in class active and passive investment managers.

To achieve the investment objective, the fund invests in a diversified portfolio consisting of listed equities, bonds, properties, and cash across geographical regions and market sectors.

The Fund adheres to strict investment criteria, ensuring selections include:

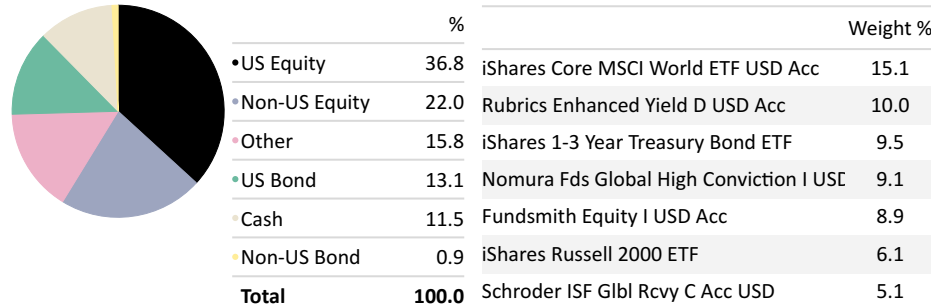
- Independent investment choices, unrestricted by any "buy list."
- Top-performing active fund managers with established, successful track records.
- Respected passive fund managers recognised for their reliability and performance.
- Highly liquid assets, allowing for flexible and efficient portfolio management.
- Holdings structured with competitive institutional fee arrangements, developing overall investment value.

RETURNS (GBP)



	YTD	2023	2022	2021	2020	2019
*Fund	5.7	4.9	-7.9	11.2	15.9	17.1
Benchmark	5.6	6.8	-5.3	9.5	4.4	14.5

ASSET ALLOCATION



TOP 10 HOLDINGS

	Weight %
iShares Core MSCI World ETF USD Acc	15.1
Rubrics Enhanced Yield D USD Acc	10.0
iShares 1-3 Year Treasury Bond ETF	9.5
Nomura Fds Global High Conviction I USD	9.1
Fundsmith Equity I USD Acc	8.9
iShares Russell 2000 ETF	6.1
Schroder ISF Glbl Rcvy C Acc USD	5.1
Scottish Mortgage Ord	5.0
T. Rowe Price Glb Foc Gr Eq A USD	5.0
Dodge & Cox Global Stock I	4.9

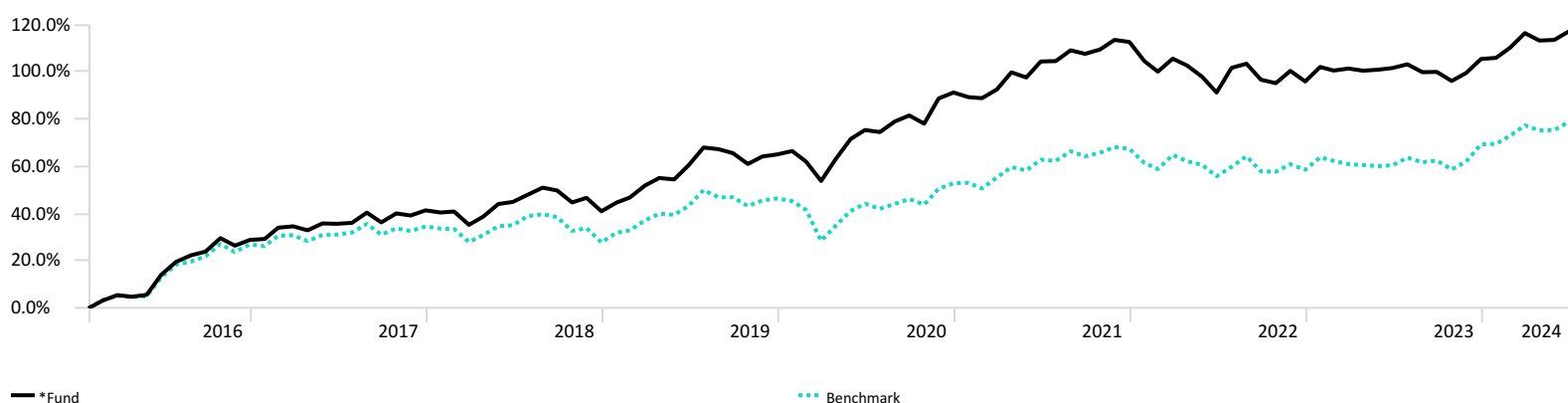
* Returns prior to the 12th of June 2023 are pro forma in nature. Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures for important information regarding this Minimum Disclosure Document.

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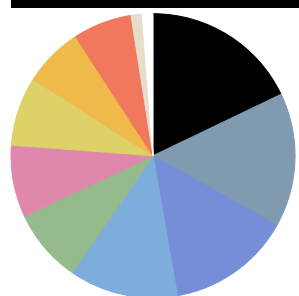
INVESTMENT GROWTH (GBP)



MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.2	2.1	3.0	-1.5	0.1	1.7							5.7
2023	3.1	-0.8	0.4	-0.5	0.2	0.4	0.8	-1.6	0.1	-1.9	1.7	3.0	4.9
2022	-3.8	-2.2	2.7	-1.4	-2.3	-3.4	5.4	0.9	-3.3	-0.7	2.7	-2.2	-7.9
2021	-1.0	-0.2	2.0	3.8	-1.1	3.4	0.1	2.2	-0.7	0.9	1.9	-0.4	11.2
2020	0.9	-2.7	-5.0	5.9	5.2	2.3	-0.5	2.6	1.4	-1.9	6.0	1.3	15.9
2019	2.6	1.5	3.4	2.1	-0.4	3.9	4.7	-0.4	-1.0	-2.8	2.0	0.5	17.1
2018	-0.7	0.3	-4.0	2.6	3.8	0.6	2.1	2.0	-0.8	-3.4	1.3	-3.9	-0.3
2017	0.3	3.7	0.4	-1.2	2.2	-0.1	0.3	3.2	-2.9	2.8	-0.6	1.6	9.7
2016	—	3.2	2.3	-0.7	0.8	8.0	4.8	2.3	1.3	4.6	-2.5	1.9	—

SECTOR ALLOCATION



	%
• Technology	17.9
• Healthcare	15.3
• Consumer Cyclical	14.1
• Financial Services	12.4
• Consumer Defensive	8.4
• Industrials	8.2
• Communication Services	7.8
• Energy	6.8
• Basic Materials	6.7
• Real Estate	1.3
• Utilities	1.2
Total	100.0

FEES

Admin Fee	0.20% p.a.
Management Fee	0.75% p.a.
Service Fee	0.95% p.a.

HISTORICAL FEES

Total Expense Ratio (TER)	1.22%
Transaction Costs (TC)	—
Total Investment Charge (TIC)	1.22%

* Historical fee info is based on the pro forma portfolio and will be updated to the actual fees once the figures are available.

GLOSSARY

Total Investment Charge (TIC) is the sum of the Total Expense Ratio (TER) and the Transaction Costs (TC).

Total Expense Ratio (TER) is the global standard used to measure the impact that the deduction of management and operating costs has on a fund's value. It gives you an indication of the effects that 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 accurate indication of future TERs.

Transaction Costs (TC) is a necessary cost in administering the fund and impacts fund returns. It 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 decision of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Standard Deviation (STD Dev) is a statistical measure of the dispersion of returns for a given security or market index.

Sortino Ratio measures the risk-adjusted return of an investment asset, portfolio or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally.

Max Drawdown is the maximum loss from a peak to a trough of a portfolio before a new peak is attained. Max drawdown is an indicator of downside risk over a specified time-period.

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.

As of 6/30/2024

DISCLAIMER

This Fund is a cell of PIM Capital Ltd PCC. 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 Ltd has been appointed as the Fund's trustees/custodian. The fund is approved under Section 65 of the 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 prices 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 or 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.

Investors in the Fund are not protected by any statutory compensation arrangements in Mauritius in the event of the fund's failure. The Mauritius Financial Services Commission does not vouch for the financial soundness of the fund or for the correctness of any statements made or opinions expressed with regard to it. In certain circumstances a participant's right to redeem his shares may be suspended. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ring-fencing withdrawal instructions and managed pay-outs may be followed. Commission and incentives may be paid and if so, will be included in overall costs. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Fund valuations take place at approximately 12h00 (MUT) 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. A schedule of fees and charges, maximum commissions and a schedule of similarities and differences is available on request from the manager.

Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the fund as well as for the individual investor. Income distributions are included in the performance calculations. Performance numbers and graphs are sourced from Morningstar. NAV to NAV figures have been used. Performance may differ as a result of initial fees, the actual investment date, the date of reinvestment. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Mandatory cost disclosure as per the regulator: \$3,750.00 recoverable in the first year from launch date (refer to prospectus). \$5,250.00 p.a. Audit Fee. \$600.00 p.a. Annual FSC fee.

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 excluded. 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 (MDD) and intended for information purposes only and does not constitute investment, legal, tax or other advice or any recommendation to buy or sell the securities herein mentioned. 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.

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