

TBI Global Multi-Asset Income Fund

Minimum Disclosure Document & General Investor Report - Class A

Investment and Return Objective

The investment objective of the Fund is to provide an attractive total return to investors, applying a conservative income focussed investment style and targeting capital preservation.

Investment Process

To achieve this objective, the fund will be investing primarily through global collective investment schemes (and / or directly) in a diversified portfolio of predominantly defensive assets, such as government fixed income securities and investment grade corporate fixed income securities. The fund will also allocate limited exposure to growth assets such as equities, high yield fixed income securities, emerging market fixed income securities as well as real assets. The Fund may use financial derivative instruments for efficient portfolio management purposes and hedging.

There is no geographic or sectoral bias intended and the Fund will have exposure to both developed and emerging markets.

Suitable Investors

The Fund is suitable for investors who have a low to medium risk profile and who wish to capture upside attractive total returns from income producing assets while minimising downside volatility over the medium to long term.



| ANNUALISED PERFORMANCE (%) | | | | CUMULATIVE PERFORMANCE | |
|--|------|---------|--------|--|-----------|
| Not available - New fund, data will be available 12 months after launch. | | | | Not available - New fund, data will be available 12 months after launch. | |
| ANNUALISED PERFORMANCE (%) | | | | RISK AND FUND STATS | |
| Not available - New fund, data will be available 12 months after launch. | | | | Not available - New fund, data will be available 12 months after launch. | |
| ASSET ALLOCATION (%) | | | | TOP 10 HOLDINGS | |
| | S.A | Foreign | Total | | % of Fund |
| Fixed Income | 0.00 | 83.90 | 83.90 | UBAM - Dynamic US Dollar Bond | 17.67% |
| Mixed Allocation | 0.00 | 9.70 | 9.70 | Allianz Global Investors Fund | 17.31% |
| Money Market | 0.00 | 3.00 | 3.00 | PIMCO US SHORT-TERM-INST USD | 15.07% |
| Settlement, Fees & Unrealised Fwd | 0.00 | 3.40 | 3.40 | BlackRock ICS US Dollar Ultra | 14.95% |
| | | | | Lord Abbett Global Funds I plc | 13.02% |
| | | | | ANAXIS SHORT DURATION - J | 5.55% |
| | | | | Ninety One Global Strategy Fund | 3.35% |
| | | | | Schroder ISF Global Multi-Asset | 3.21% |
| | | | | Ethna-Aktiv | 3.16% |
| | | | | Goldman Sachs plc - US\$ Liquid | 1.69% |
| Total | 0.00 | 100.00 | 100.00 | Total | 94.98% |

30 September 2023

About the Fund

Investment Manager:
TBI Investment Managers Proprietary Limited

Fund Classification:
UCITS

Fund Domicile:
Ireland

Base Currency:
USD

Bloomberg:
PGTGMA ID Equity

ISIN:
IE000PPY1V33

Fund Size:
\$13.6 m

No of Units:
2,487,953

Unit Price:
547.90

Fee Class:
A (ZAR Hedged, Accumulation)

Inception Date:
08 February 2023

Minimum Investment:
\$100,000 lump-sum
\$1000 per month

Annual Management Fee:
0.39% (excl. VAT)

Fee Breakdown:
Please note the Total Expense Ratio and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product and the funds TER will be available after one year.

Income Distribution:
Accumulating

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FUND MONTHLY RETURNS

Not available - New fund, data will be available 12 months after launch.

FUND COMMENTARY

The quarter delivered gloomy performance, with both developed and emerging market equities selling off after spectacular 12 month returns. Long bonds sold off and credit spreads expanded in most regions except European Corporate High Yield bonds. Commodities were supported by energy, notably crude oil. Metals and agriculture were mostly down with some exceptions such as sugar, aluminium and iron ore.

Across the globe, the macro environment has been driven by expectations of tight monetary policy for longer, and limited support from a Chinese economic recovery. The US has maintained strong economic growth in Q3 2023, supported by a tight labour market and a not often spoken of Government consumption, thus fiscal stimulus. US growth continues to surprise on the upside, but beware, the labour market is showing signs of normalisation, wage pressure is slowing among the indicators. The services side of the US is also growing at a much slower pace and will probably follow the goods sector to very slow or negative growth in 2024. The EU is flat lining, with little or no growth prospects. Global growth will be challenging over the next year.

The rolling over of the growth cycle is fuelling asset volatility, and the potential secular changes over the next decade is adding to the risk. Fund positioning is very conservative, given the macro environment expected over the next year, notably decelerating growth. Risk allocation is very low and asset allocation has a strong bias to defensive assets and a low exposure to growth assets.

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Glossary

Annualised Performance: Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest Performance: The highest and lowest performance for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Alpha: Denotes the outperformance of the fund over the benchmark.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Standard Deviation: The deviation of the return stream relative to its own average.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

Max Gain: Largest increase in any single month.

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

Total Expense Ratio (TER%): The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product.

Performance fee incl. in TER (%) PF (%): The Performance Fee is a payment made to the Fund Manager for generating positive returns and is generally calculated as percentage of investment profits, often both realized and unrealized.

Transaction Costs (TC%): The Transaction Costs (TC) is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product.

Total Investment Charges TIC (%) = TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

Fund Specific Risk

Default Risk: The risk that the issuers of fixed income instruments may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Foreign Investment Risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Interest Rate Risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

% Property Risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Currency Exchange Risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Geographic / Sector Risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

Liquidity Risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

Equity Investment Risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

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Disclaimer

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are 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, investment decisions of the investment manager and the TER.

Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest-bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 10h00 (Irish time), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. The fund's valuation point is 17h00 (New York time).

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.prescient.co.za.

Risk Indicator

The risk indicator is determined using historical data or, where historical data is not available, using simulated historical data. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not a target or a guarantee and may change over time. A category 1 fund is not risk free, the risk of loss is small but the chance of making gains may also be limited. With a category 7 fund, the risk of losing money is high but so also is the possibility of making gains. The risk indicator for the Fund is set at 3 as this reflects the market risk arising from proposed investments.

Disclosure

The portfolio has adhered to its object and there were no material changes to the composition of the Fund portfolio during the quarter.

Contact Details

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Investment Manager: TBI Investment Managers (Pty) Ltd, **Registration number:** 2010/004912/07 is an authorised Financial Services Provider (42968) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision. **Physical and postal address:** 3rd Floor, FedGroup Place, 35 Willie van Schoor Avenue, Bellville, 7530 **Telephone number:** +27 21 948 0322 **Website:** www.tbi.co.za