



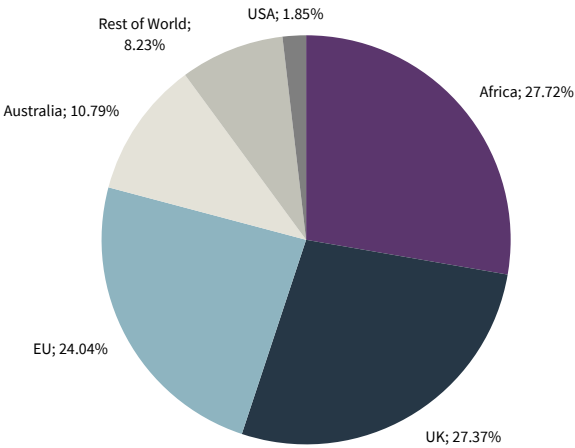
SKYBOUND CAPITAL

Skybound Capital is a globally recognised asset manager that specialises in providing comprehensive private market investment solutions, with a focus on safeguarding capital and enhancing growth. Skybound Capital holds asset management licenses in four prominent jurisdictions, namely the UK, Australia, Mauritius, and South Africa. These licenses demonstrate Skybound’s commitment to operating within the highest governance and regulatory standards.

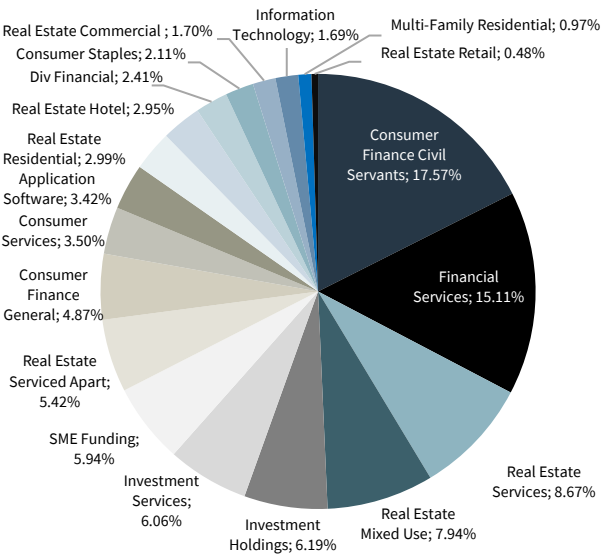
FUND OBJECTIVE

The Prism Income Fund invests in a diversified set of private capital asset opportunities across developed and emerging markets. The Fund’s return profile, which targets a yield of 1-month SOFR +4% per annum over any three-year rolling period, is typically uncorrelated to market performance and systematic market volatility.

GEOGRAPHICAL BREAKDOWN



PORTFOLIO BREAKDOWN



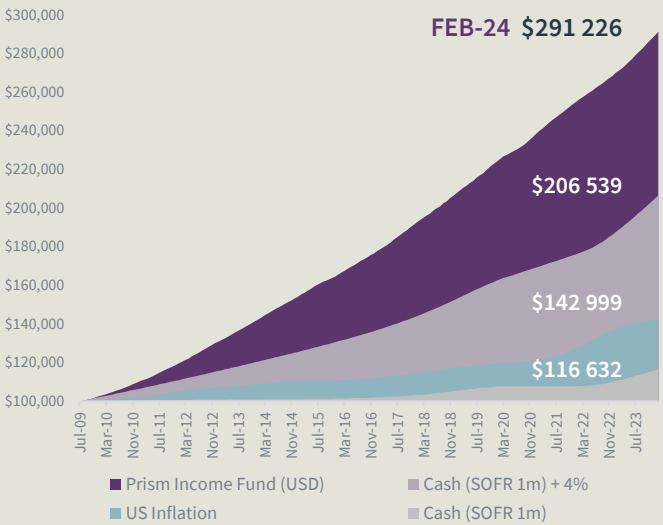
PERFORMANCE COMPARISON
(Annualised) Net Of Fees

	1 Year	3 Year	5 Year	10-Year	Inception (Aug-09)
Prism Income Fund (USD)	7.47%	6.68%	6.86%	7.34%	7.61%
Cash (SOFR 1m) + 4% *	9.42%	6.76%	6.07%	5.50%	5.10%
Prism Income Fund (GBP)	6.62%	5.86%	5.71%	6.35%	6.83%
Cash (SONIA 1m) + 4% *	9.15%	6.53%	5.67%	5.08%	4.93%
Prism Income Fund (EUR)	5.21%	4.91%	4.59%	5.42%	5.91%
Cash (Euribor 1m) + 4%	7.71%	5.26%	4.56%	4.16%	4.28%
Prism Income Fund (AUD)	6.13%	5.46%	5.70%		7.17%
Cash (ASX BBSW 1m) + 4%	8.22%	6.08%	5.49%		5.73%

* Targeted return figures for the Prism Income Fund USD and GBP Share classes include:

- As of 31 January 2019 – Libor 1m; 31 January 2019 – present SOFR 1m.
- As of 30 April 2021 – Libor 1m GBP; 30 April 2021 – present SONIA 1m.

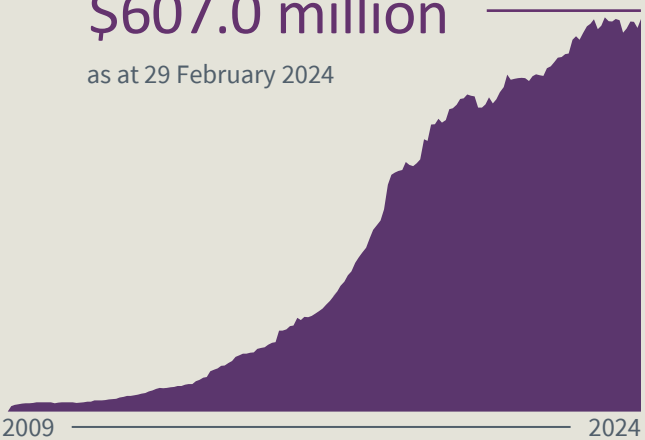
GROWTH OF \$100 000 INVESTMENT
Since Inception (1 August 2009)



GROWTH OF ASSETS UNDER MANAGEMENT

\$607.0 million

as at 29 February 2024





TRACK RECORD

AU DOLLARS (CLASS 10D) NET OF FEES

	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
2016	-	-	0.78%	0.79%	1.02%	0.81%	0.81%	0.82%	0.73%	0.76%	0.74%	0.72%	8.28%
2017	0.60%	0.65%	0.77%	0.75%	0.83%	0.73%	0.82%	0.66%	0.74%	0.65%	0.62%	0.67%	8.84%
2018	0.66%	0.63%	0.62%	0.74%	0.71%	0.75%	0.74%	0.69%	0.69%	0.71%	0.74%	0.65%	8.64%
2019	0.62%	0.31%	0.56%	0.61%	0.58%	0.64%	0.66%	0.64%	0.61%	0.61%	0.45%	0.55%	7.06%
2020	0.62%	0.70%	0.46%	0.34%	0.43%	0.41%	0.22%	0.33%	0.19%	0.26%	0.41%	0.68%	5.17%
2021	0.46%	0.40%	0.64%	0.44%	0.58%	0.50%	0.53%	0.55%	0.54%	0.61%	0.57%	0.39%	6.38%
2022	0.37%	0.45%	0.40%	0.32%	0.38%	0.49%	0.48%	0.40%	0.20%	0.26%	0.32%	0.34%	4.50%
2023	0.04%	0.23%	0.26%	0.28%	0.53%	0.37%	0.42%	0.67%	0.53%	0.61%	0.55%	0.55%	5.15%
2024	0.62%	0.58%											1.20%

The Track Record above is for the Prism Income Australian Dollar Currency Class.

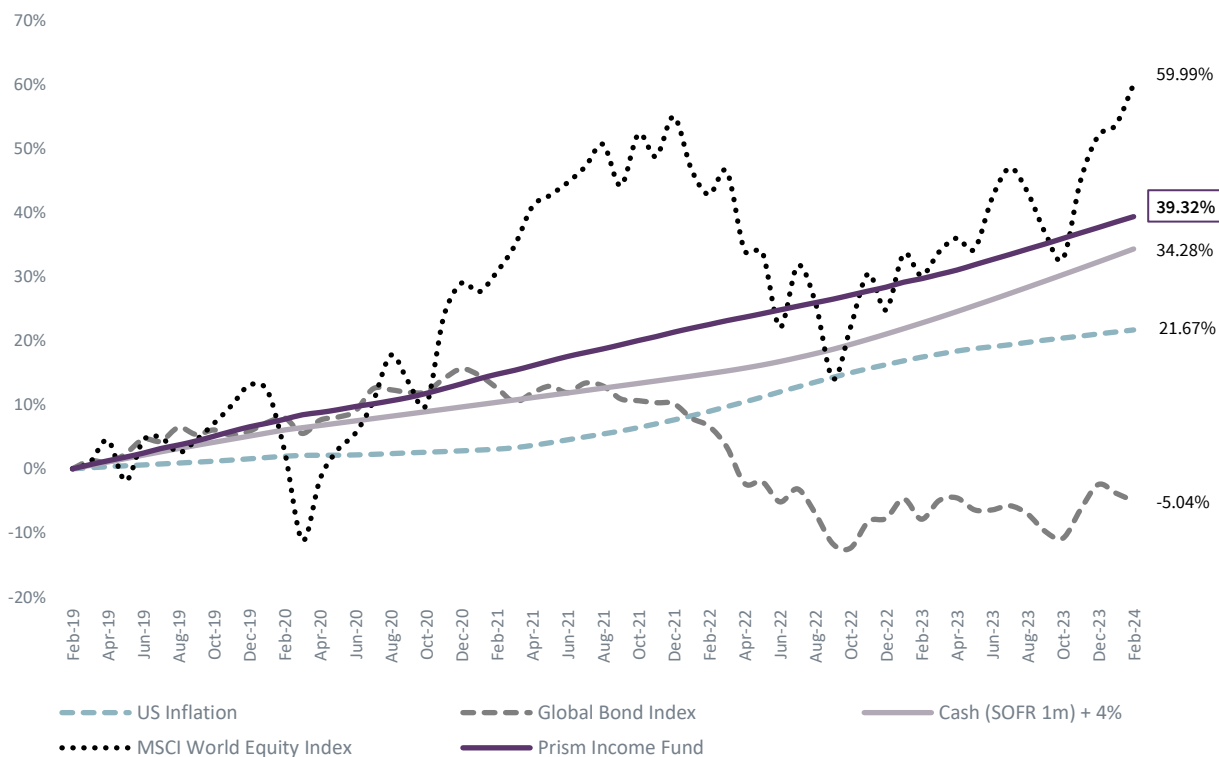
The Prism Income Australian Dollar Currency Class 10D's Inception Date is 1 January 2023.

All performance figures prior to 1 January 2023 are based on the performance of the Prism Income Australia Fund Class 21B.

FUND PERFORMANCE

5 YEAR CUMULATIVE PERFORMANCE VS MAIN INDICES

(March 2019 – February 2024)



	US Inflation	Global Bond Index	Cash (SOFR 1m) + 4%	MSCI World Index	The Prism Income Fund (USD)
Annualised Return	4.00%	-1.03%	6.07%	9.86%	6.86%
Annualised Volatility	0.72%	7.51%	0.58%	18.08%	0.31%



QUARTERLY COMMENTARY FOR THE PERIOD JANUARY – MARCH 2024

Globally, caution continues to prevail in 2024 as the central banks monitor economic indicators to guide their interest rate adjustments for containing inflation or boosting economic growth. Currently, indicators suggest continued economic growth in both the EU and the USA, while inflation remains above central bank targets. foundation for the team's future activities in the private debt landscape.

Given the sticky inflation conditions arising from labour markets, gradually increasing energy prices, sustained retail demand, and persistently high rental costs, among other factors, it is expected that interest rates will remain at their current levels in the short to medium term. The Fund continues to progressively adjust its lending rates to properly align with prevailing market conditions and credit risks.

This global perspective set the tone for discussions held at a strategy conference in February 2024, where the Fund's Investment Committee ("IC") and investment team met. Throughout the week, every facet of the Fund's strategy was discussed to position it for long-term success. A comprehensive review was conducted of all core Fund positions and key elements. Recommendations were made to the IC regarding future requirements concerning prudential limits, risk frameworks, liquidity, resources, and legal and compliance matters.

As the Fund progresses in 2024, the team has recalibrated their initiatives to prioritise driving portfolio quality and enhancing returns while bolstering support functions such as administration, legal and compliance. Additional hires to the team include an experienced private credit analyst, ESG research analyst and a compliance administrator.

Further investment is being directed towards strengthening these functions to minimise any risks they may pose to the Fund. Ongoing follow-up sessions are scheduled to fine-tune and implement the proposals approved during the strategy week, and further updates are expected throughout the year.

INVESTMENT TERMS

PRISM INCOME FUND	
TARGET RETURN	Cash + 4% per annum over any three-year rolling period, net of fees
VOLATILITY	Low
CURRENCY CLASSES	USD; GBP; EUR; AUD
MINIMUM INVESTMENT	USD 100 000 or equivalent
ADDITIONAL INVESTMENT	USD 10 000 or equivalent
PRICING	Monthly
REDEMPTION NOTICE PERIOD*	1 calendar month and 5 business days
LOCK UP	1-year soft lock with 2% redemption charge at director discretion
MANAGEMENT FEE	Class 10A: 2%
PERFORMANCE FEE	N/A
FUND MANAGER	Robin Smither
INVESTMENT MANAGER	Skybound Capital (MAU) Limited
FUND ADMINISTRATOR	Apex Fund Services
CASH CUSTODIAN	AfrAsia Bank Ltd
LEGAL ADVISOR	Eversheds (Mauritius) Ltd
AUDITOR	Deloitte
ISIN NUMBERS	USD: MU0270S00472 GBP: MU0270S01314 EUR: MU0270S01322 AUD: MU0270S00282
BLOOMBERG TICKER	USD: SKYPRUS MP Equity GBP: SKYPRGP MP Equity EUR: SKYPREU MP Equity AUD: SKYPRAD MP Equity
NAV PER SHARE CLASS	USD: 291.23 GBP: 262.21 EUR: 231.10 AUD: 170.53
CONTACT EMAIL	info@skyboundcapital.com

REDEMPTION TERMS FOR LARGER INVESTORS >\$5 million:

- Investment of \$5m to \$10m – 3 months' notice.
- For investments greater than \$10 million, a separate cell or series may be created, and terms and conditions will be subject to negotiation.

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REDEMPTION TIMELINE EXPLAINED

