



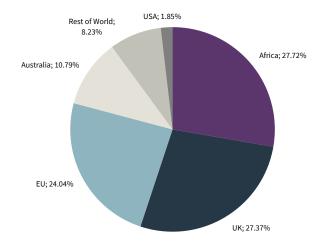
### SKYBOUND CAPITAL

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.

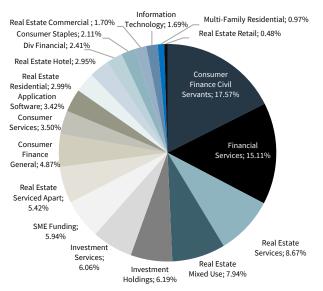
### FUND OBJECTIVE

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.





### 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:

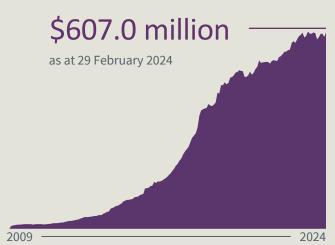
• As of 31 January 2019 – Libor 1m; 31 January 2019 – present SOFR 1m.

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**





## TRACK RECORD

### US DOLLARS (CLASS 10A) NET OF FEES

	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	ост	NOV	DEC	TOTAL
2009	-	-	-	-	-	-	-	0.36%	0.29%	0.38%	0.50%	0.52%	2.07%
2010	0.54%	0.50%	0.50%	0.55%	0.56%	0.57%	0.51%	0.65%	0.60%	0.68%	0.69%	0.70%	7.29%
2011	0.69%	0.52%	0.57%	0.53%	0.81%	0.74%	0.82%	0.74%	0.66%	0.70%	0.67%	0.71%	8.47%
2012	0.73%	0.69%	0.73%	0.72%	0.86%	0.76%	0.75%	0.80%	0.80%	0.79%	0.77%	0.73%	9.51%
2013	0.68%	0.65%	0.57%	0.81%	0.73%	0.68%	0.71%	0.69%	0.66%	0.75%	0.68%	0.73%	8.68%
2014	0.72%	0.73%	0.73%	0.71%	0.68%	0.67%	0.65%	0.58%	0.66%	0.65%	0.63%	0.68%	8.38%
2015	0.60%	0.71%	0.60%	0.75%	0.62%	0.71%	0.56%	0.55%	0.51%	0.47%	0.49%	0.43%	7.23%
2016	0.67%	0.60%	0.65%	0.60%	0.60%	0.52%	0.69%	0.63%	0.57%	0.54%	0.64%	0.51%	7.45%
2017	0.69%	0.56%	0.56%	0.67%	0.69%	0.74%	0.75%	0.66%	0.69%	0.62%	0.75%	0.66%	8.34%
2018	0.75%	0.63%	0.57%	0.64%	0.50%	0.69%	0.72%	0.44%	0.76%	0.55%	0.76%	0.61%	7.88%
2019	0.73%	0.58%	0.65%	0.60%	0.57%	0.60%	0.71%	0.53%	0.61%	0.71%	0.72%	0.66%	7.94%
2020	0.53%	0.59%	0.64%	0.33%	0.39%	0.46%	0.38%	0.43%	0.46%	0.58%	0.66%	0.67%	6.29%
2021	0.71%	0.62%	0.53%	0.62%	0.63%	0.61%	0.51%	0.49%	0.53%	0.56%	0.51%	0.57%	7.12%
2022	0.51%	0.47%	0.49%	0.43%	0.45%	0.47%	0.46%	0.44%	0.44%	0.50%	0.50%	0.47%	5.78%
2023	0.60%	0.42%	0.52%	0.51%	0.63%	0.62%	0.60%	0.62%	0.61%	0.63%	0.63%	0.61%	7.24%
2024	0.63%	0.60%											1.24%

## GBP STERLING (CLASS 10B) NET OF FEES

	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	ост	NOV	DEC	TOTAL
2009	-	-	-	-	-	-	-	0.15%	0.25%	0.38%	0.48%	0.46%	1.72%
2010	0.49%	0.52%	0.66%	0.62%	0.65%	0.63%	0.56%	0.74%	0.71%	0.73%	0.69%	0.71%	7.98%
2011	0.72%	0.65%	0.69%	0.62%	0.75%	0.61%	0.56%	0.56%	0.56%	0.62%	0.58%	0.62%	7.80%
2012	0.65%	0.60%	0.67%	0.67%	0.75%	0.67%	0.75%	0.79%	0.78%	0.77%	0.75%	0.77%	8.95%
2013	0.76%	0.71%	0.62%	1.13%	0.40%	0.88%	0.74%	0.72%	0.34%	0.74%	0.62%	0.48%	8.46%
2014	0.66%	0.54%	0.65%	0.62%	0.73%	0.52%	0.61%	0.56%	0.56%	0.45%	0.49%	0.59%	7.21%
2015	0.41%	0.71%	0.48%	0.85%	0.60%	0.61%	0.53%	0.48%	0.47%	0.39%	0.42%	0.39%	6.54%
2016	0.65%	0.53%	0.60%	0.58%	0.56%	0.19%	0.70%	0.66%	0.63%	0.68%	0.67%	0.55%	7.23%
2017	0.56%	0.49%	0.51%	0.62%	0.63%	0.71%	0.73%	0.68%	0.59%	0.49%	0.59%	1.01%	7.88%
2018	0.34%	0.56%	0.52%	0.59%	0.67%	0.53%	0.56%	0.26%	0.65%	0.38%	0.60%	0.43%	6.27%
2019	0.53%	0.58%	0.63%	0.43%	0.19%	0.43%	0.51%	0.30%	0.42%	0.61%	0.38%	0.58%	5.72%
2020	0.43%	0.52%	0.51%	0.06%	0.36%	0.42%	0.27%	0.40%	0.41%	0.47%	0.59%	0.54%	5.10%
2021	0.64%	0.59%	0.52%	0.41%	0.41%	0.61%	0.48%	0.48%	0.55%	0.36%	0.53%	0.35%	6.10%
2022	0.52%	0.50%	0.49%	0.40%	0.42%	0.51%	0.43%	0.42%	0.55%	0.43%	0.34%	0.32%	5.45%
2023	0.32%	0.36%	0.37%	0.27%	0.55%	0.39%	0.60%	0.73%	0.57%	0.59%	0.61%	0.56%	6.09%
2024	0.60%	0.59%											1.19%

### EURO (CLASS 10C) NET OF FEES

	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	ост	NOV	DEC	TOTAL
2009	-	-	-	-	-	-	-	0.00%	0.00%	0.59%	0.18%	0.47%	1.24%
2010	0.68%	0.64%	0.59%	0.52%	0.53%	0.55%	0.49%	0.50%	0.59%	0.67%	0.62%	0.66%	7.27%
2011	0.68%	0.60%	0.56%	0.53%	0.65%	0.60%	0.46%	0.50%	0.47%	0.60%	0.53%	0.49%	6.87%
2012	0.60%	0.62%	0.49%	0.55%	0.65%	0.55%	0.58%	0.73%	0.74%	0.65%	0.62%	0.51%	7.54%
2013	0.50%	0.56%	0.62%	0.81%	0.38%	1.11%	0.63%	0.71%	0.36%	0.70%	0.70%	0.52%	7.86%
2014	0.68%	0.58%	0.62%	0.66%	0.75%	0.50%	0.61%	0.52%	0.42%	0.44%	0.52%	0.47%	6.97%
2015	0.38%	0.52%	0.27%	0.29%	0.55%	0.58%	0.48%	0.41%	0.40%	0.42%	0.48%	0.33%	5.24%
2016	0.60%	0.57%	0.41%	0.51%	0.52%	0.42%	0.76%	0.46%	0.41%	0.71%	0.72%	0.35%	6.63%
2017	0.51%	0.43%	0.37%	0.59%	0.59%	0.61%	0.72%	0.65%	0.62%	0.54%	0.59%	0.85%	7.32%
2018	0.31%	0.51%	0.47%	0.58%	0.74%	0.48%	0.38%	0.14%	0.54%	0.30%	0.55%	0.31%	5.45%
2019	0.45%	0.53%	0.63%	0.25%	0.10%	0.35%	0.33%	0.24%	0.29%	0.43%	0.19%	0.49%	4.36%
2020	0.41%	0.42%	0.33%	0.07%	0.05%	0.18%	0.21%	0.38%	0.19%	0.40%	0.50%	0.43%	3.63%
2021	0.63%	0.58%	0.47%	0.45%	0.48%	0.56%	0.45%	0.43%	0.55%	0.51%	0.48%	0.40%	6.16%
2022	0.44%	0.42%	0.41%	0.40%	0.34%	0.33%	0.42%	0.31%	0.29%	0.33%	0.32%	0.04%	4.12%
2023	0.25%	0.24%	0.23%	0.32%	0.41%	0.34%	0.36%	0.37%	0.35%	0.54%	0.57%	0.54%	4.62%
2024	0.52%	0.52%											1.05%



# TRACK RECORD

### AU DOLLARS (CLASS 10D) NET OF FEES

	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	ОСТ	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)

70% 59.99% 60% 50% 39.32% 40% 34 28% 30% 21.67% 20% 10% 0% -5.04% -10% -20% Feb-19 Apr-19 Aug-19 Aug-20 19 Oct-19 Dec-19 Feb-20 Apr-20 Jun-20 Oct-20 Dec-20 Feb-21 Apr-21 Jun-21 Aug-21 Apr-22 Feb-23 Apr-23 Jun-23 Aug-23 Feb-24 Oct-21 Dec-21 Feb-22 Jun-22 Aug-22 Oct-22 Dec-22 Oct-23 Dec-23 Jun-- Cash (SOFR 1m) + 4% ••••• MSCI World Equity Index Prism Income Fund

	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.

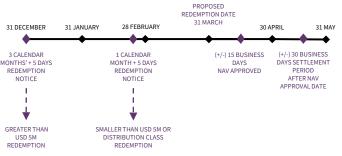
Given the sticky inflation conditions arising from labour markets, gradually increasing energy prices, sustained retail demand, and persistently high rental costs, among other factors, it is expected that interest rates will remain at their current levels in the short to medium term. The Fund continues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

#### **REDEMPTION TIMELINE EXPLAINED**



### 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.

#### DISCLAIMER

The information provided in our documents and on our platforms is exclusively intended for informational purpos By accessing and utilising this material, users explicitly acknowledge and agree to be bound by the terms of this comprehensive disclaimer. All information contained in this document is confidential and proprietary to Skybound Capital Ltd ("Skybound"). Unauthorised reproduction, distribution, or sharing of this information is strictly prohibited without the express consent of Skybound. The disclosure of this document to legal, tax, or investment advisers is permissible for the sole purpose of obtaining advice, provided confidentiality is rigorously maintained. This docume is categorically not a solicitation, invitation, or recommendation to engage in any investment activities. Users are strongly advised to seek specialised financial, legal, and tax advice before making any financial decisions. All investments inherently involve risks not explicitly outlined in this document. Prospective investors are strongly urged to meticulously consider all risks before making any investment decisions. Past performance serves as no guarantee of future results, and the value of investments may experience fluctuations. Statements made in this document may be forward-looking and are inherently subject to risks and uncertainties. Actual events or results may materially differ from the projections, and users are explicitly advised not to place undue reliance on such statements. Skybound operates globally, and its services are subject to diverse rules and regulations across different jurisdictions. Users are solely responsible for understanding and diligently complying with the legal and regulatory requirements applicable in their respective locations. By accessing our documents and platforms, users acknowledge that they have read, comprehended, and unconditionally agree to be bound by the terms of this comprehensive disclaimer. The Company explicitly reserves the right to amend or update this disclaimer without prior notice. Any continued use of our documents and platforms after such modifications constitutes an acknowledgment and acceptance of the revised terms. PLEASE NOTE: This document is for marketing purposes only and may not be exhaustive. For additional details or clarifications, please email info@skyboundcapital.com or speak directly with our team members