

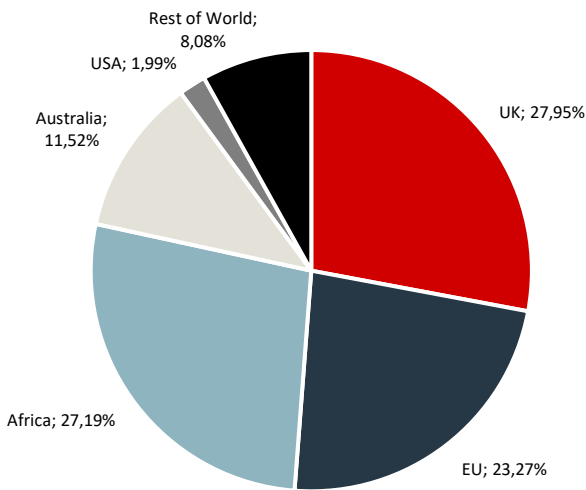
### SKYBOUND CAPITAL

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.

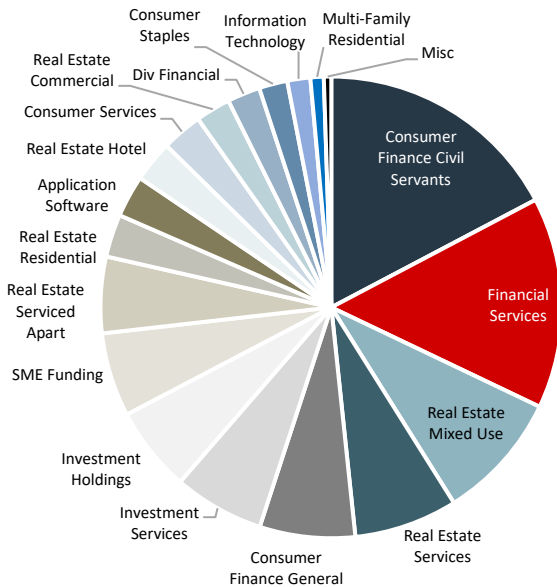
### FUND OBJECTIVE

The Prism Income Fund invests in a number of global financing and direct lending opportunities across developed and emerging markets (such as micro, trade, factoring, and bridging finance). The Fund's return profile, which targets a yield of Cash +4% per annum over any three to five-year rolling period, is uncorrelated to market performance and independent of systematic market volatility.

### GEOGRAPHICAL BREAKDOWN



### PORTFOLIO BREAKDOWN

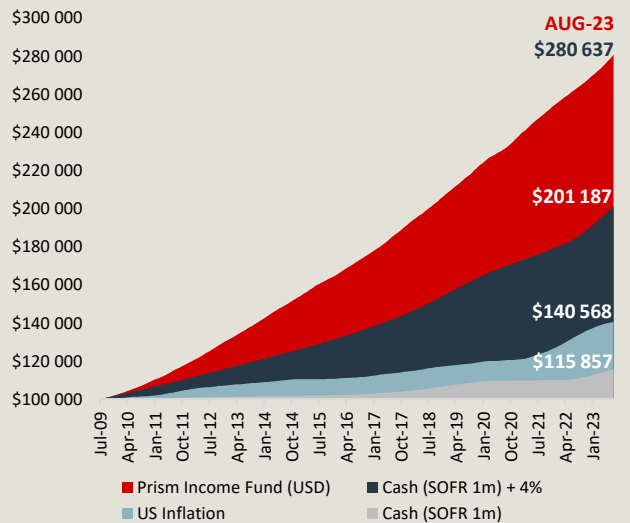


### PERFORMANCE COMPARISON (ANNUALISED) NET OF FEES

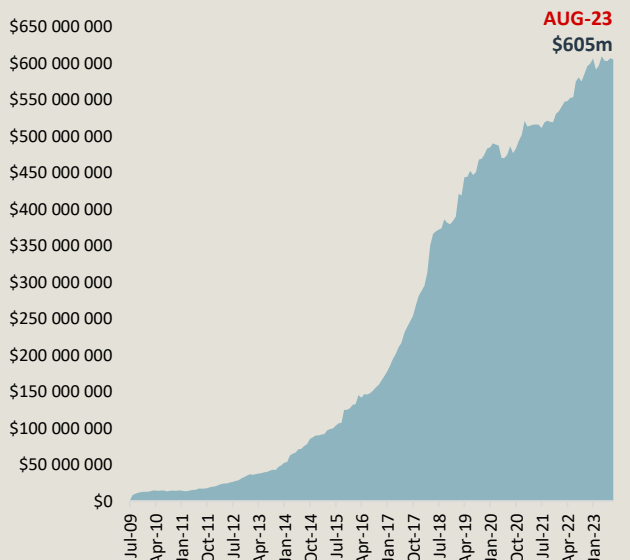
	1 Year	3 Year	5 Year	10-Year	Inception (Aug-09)
<b>Prism Income Fund (USD)</b>	<b>6.6%</b>	<b>6.7%</b>	<b>6.9%</b>	<b>7.4%</b>	<b>7.6%</b>
Cash (SOFR 1m) + 4%*	8.8%	5.9%	5.9%	5.4%	5.1%
<b>Prism Income Fund (GBP)</b>	<b>5.3%</b>	<b>5.8%</b>	<b>5.6%</b>	<b>6.3%</b>	<b>6.8%</b>
Cash (SONIA 1m) + 4%*	8.1%	5.7%	5.3%	4.9%	4.9%
<b>Prism Income Fund (EUR)</b>	<b>3.6%</b>	<b>4.8%</b>	<b>4.5%</b>	<b>5.5%</b>	<b>5.9%</b>
Cash (Euribor 1m) + 4%	6.6%	4.5%	4.2%	4.0%	4.2%
<b>Prism Income Fund (AUD)</b>	<b>4.0%</b>	<b>5.1%</b>	<b>5.8%</b>	-	<b>7.2%</b>
Cash (ASX BBSW 1m) + 4%	7.6%	5.4%	5.3%	-	5.5%

\*Benchmark results for the Prism Income Fund USD and GBP Share classes combine two indices:  
 • 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	OCT	NOV	DEC	TOTAL
2009	-	-	-	-	-	-	-	0.36%	0.29%	0.38%	0.50%	0.52%	2.1%
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%	7.3%
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%	8.5%
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%	9.5%
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%	8.7%
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%	8.4%
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%	7.2%
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%	7.4%
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%	8.3%
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%	7.9%
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%	7.9%
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%	6.3%
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%	7.1%
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%	5.8%
2023	0.60%	0.42%	0.52%	0.51%	0.63%	0.62%	0.60%	0.62%					4.6%

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

	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
2009	-	-	-	-	-	-	-	0.15%	0.25%	0.38%	0.48%	0.46%	1.7%
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%	8.0%
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%	7.8%
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%	9.0%
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%	8.5%
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%	7.2%
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%	6.5%
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%	7.2%
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%	7.9%
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%	6.3%
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%	5.7%
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%	5.1%
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%	6.1%
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%	5.5%
2023	0.32%	0.36%	0.37%	0.27%	0.55%	0.39%	0.60%	0.73%					3.6%

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

	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
2009	-	-	-	-	-	-	-	0.00%	0.00%	0.59%	0.18%	0.47%	1.2%
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%	7.3%
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%	6.9%
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%	7.5%
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%	7.9%
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%	7.0%
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%	5.2%
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%	6.6%
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%	7.3%
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%	5.4%
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%	4.4%
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%	3.6%
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%	6.2%
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%	4.1%
2023	0.25%	0.24%	0.23%	0.32%	0.41%	0.34%	0.36%	0.37%					2.6%

## TRACK RECORD

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

	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>2016</b>	-	-	0.78%	0.79%	1.02%	0.81%	0.81%	0.82%	0.73%	0.76%	0.74%	0.72%	<b>8.3%</b>
<b>2017</b>	0.60%	0.65%	0.77%	0.75%	0.83%	0.73%	0.82%	0.66%	0.74%	0.65%	0.62%	0.67%	<b>8.8%</b>
<b>2018</b>	0.66%	0.63%	0.62%	0.74%	0.71%	0.75%	0.74%	0.69%	0.69%	0.71%	0.74%	0.65%	<b>8.6%</b>
<b>2019</b>	0.62%	0.31%	0.56%	0.61%	0.58%	0.64%	0.66%	0.64%	0.61%	0.61%	0.45%	0.55%	<b>7.1%</b>
<b>2020</b>	0.62%	0.70%	0.46%	0.34%	0.43%	0.41%	0.22%	0.33%	0.19%	0.26%	0.41%	0.68%	<b>5.2%</b>
<b>2021</b>	0.46%	0.40%	0.64%	0.44%	0.58%	0.50%	0.53%	0.55%	0.54%	0.61%	0.57%	0.39%	<b>6.4%</b>
<b>2022</b>	0.37%	0.45%	0.40%	0.32%	0.38%	0.49%	0.48%	0.40%	0.20%	0.26%	0.32%	0.34%	<b>4.5%</b>
<b>2023</b>	0.04%	0.23%	0.26%	0.28%	0.53%	0.37%	0.42%	0.67%					<b>2.8%</b>

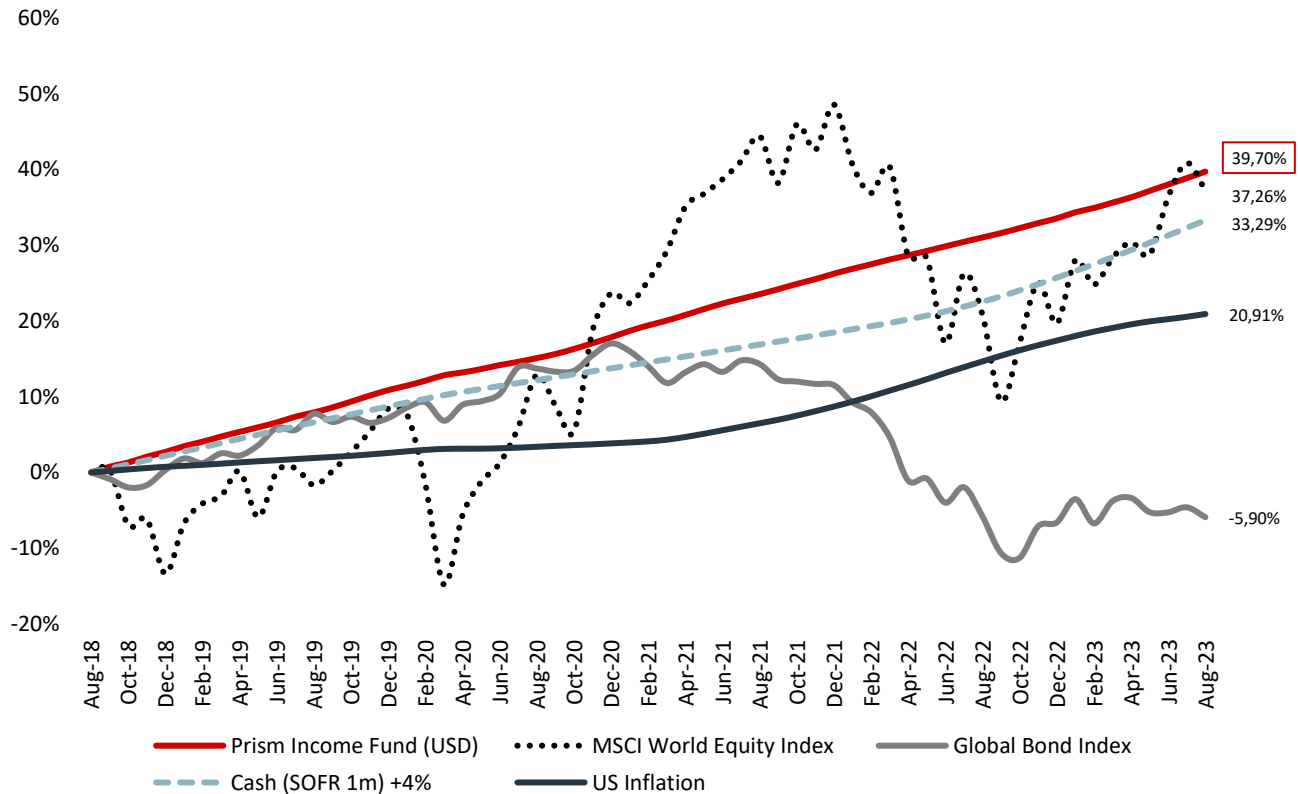
The Track Record above is for the Prism Income Australian Dollar Currency Class.

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 (SEPTEMBER 2018 – AUGUST 2023)



	US Inflation	Global Bond Index	Cash (SOFR 1m) + 4%*	MSCI World Index	The Prism Income Fund (USD)
<b>Annualised Return</b>	3.87%	-1.21%	5.92%	6.54%	6.91%
<b>Annualised Volatility</b>	0.74%	6.83%	0.48%	18.37%	0.34%

\*Cash Benchmark for the Prism Income Fund USD combine two indices:

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

## COMMENTARY

In August, the Prism Income Fund ("Fund") achieved a gain of 0.62% for the 10A USD share class, resulting in a year-to-date return of 4.6%. This represents a marked improvement in return performance, consistently exceeding 0.6% for four consecutive months. The trailing 12-month return now stands at 6.6%, compared to the 12-month return of 5.8% return recorded until December 2022. Barring unforeseen challenges, we anticipate an annualised return of 7.2% in 2023, indicating a 140-bps improvement over the 2022 performance.

As of August 2023, the strategy's Assets Under Management (AUM) totalled USD 605 million. Considering the challenging macroeconomic environment, the Fund has continued its provisioning policy, leading to a cumulative provisioning of 3.9% of AUM across the Fund Suite.

After two years of interest rate hikes, central banks have paused further tightening as they assess economic data for future inflation trends. In both Europe and the United Kingdom, central bankers have shifted their focus towards prioritising economic activity over inflation concerns.

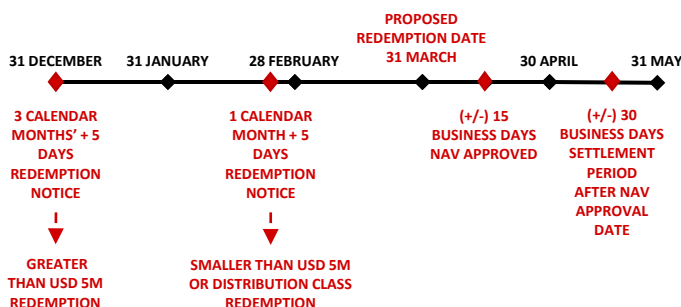
Within the portfolio, the investment team is identifying emerging opportunities for additional funding as certain counterparties diversify their product portfolios and find further avenues for growth. The Fund's primary focus remains on the small to medium-sized corporates, where the Fund's capital can exert a significant impact due to the agility of these companies in executing strategies.

The Fund currently has a live pipeline of approximately \$70 million to existing counterparties whom we know well, and as many are outperforming initial expectations. Beyond our existing counterparties, we are consistently evaluating new prospective counterparties representing an additional pipeline of \$160 million.

In Africa, the Fund's exposure is to Consumer Finance and SME Funding within the microfinance sector. Despite the perceived risk associated with African countries, these companies have consistently maintained a stable loan loss rate. Moreover, there is a growing demand for credit in the Central and Eastern African regions, and with adequate funding secured until 2024, the management teams of these companies are confident they can increase the size of their loan book, which bodes well for future performance. The in-house credit rating of these counterparties remains stable, and there is adequate 'headroom' in the underlying companies to more than adequately cover the Fund's capital exposure to them. It is worth noting that some of these counterparties have been anchor positions of the Fund since its inception, and the Fund continues to have a strong working relationship with them.

The investment manager has positioned the Fund for further growth and the team's ability to deliver attractive risk-adjusted returns going forward, whilst keeping adequate provision within the Fund for events of default. The expectation is for returns to improve as loans mature and are rolled into higher-yielding facilities.

### REDEMPTION TIMELINE EXPLAINED



## INVESTMENT TERMS

PRISM INCOME FUND	
TARGET RETURN	Cash + 4% per annum over any three to five 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 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 GBP: SKYPRGP EUR: SKYPREU AUD: SKYPRAD
NAV PER SHARE CLASS	USD: 280.64 GBP: 253.17 EUR: 224.18 AUD: 164.78

#### 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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