

# PCM GLOBAL CORE FUND (USD)

Minimum Disclosure Document & General Investor Report

As of 2024/08/31



## WHAT DOES THE FUND DO?

The PCM Global Core Fund is a USD denominated offshore balanced fund. It gives investors access to the best international fund managers, a wide range of investment sectors and broad asset classes. In addition, each of the managers is carefully selected through a rigorous qualitative and quantitative research process to provide investors with the best possible blend of strategies and asset classes.

The Fund is USD denominated, but invests in other developed market currencies thereby providing stability and diversification to investor returns. The Fund is a UCITS fund domiciled in Ireland and regulated in the European Union to the highest regulatory standards.

*The PCM Global Core Fund leverages off Morningstar's global asset allocation view providing diversified exposure to both world class investment managers and investment opportunities. Being a UCITS fund regulated under European law, this too provides peace of mind.*

## WHO SHOULD INVEST IN THIS FUND

Investors who are looking for Global asset class exposure and:

- Want access to top-performing international managers
- Require an offshore building block that is well priced holding a broad range of investment opportunities
- Require diversification into a broad range of hard currency asset classes
- Are concerned with capital security but willing to take some risk in order to achieve capital growth
- Have a medium-to long-term investment horizon
- Are not reliant on this fund to provide day-to-day income

*The Fund has adhered to its investment objectives as stated in the supplement.*

## RISK STATISTICS

Time Period: Since Inception to 2024/08/31

	Fund	Benchmark
<b>Return</b>	16,98	18,31
<b>Std Dev</b>	9,38	10,69
<b>Max Drawdown</b>	-8,44	-9,05
<b># of Periods</b>	87,00	88,00
<b>Recovery # of Periods</b>	49,00	47,00
<b>Valley Date</b>	2023/10/26	2023/10/27

## ANNUALISED PERFORMANCE

	1 Year	1 Month	6 Months	Since Inception
Fund	15,02	2,02	7,36	16,98
Benchmark	16,97	2,34	8,33	18,31

## HIGHEST AND LOWEST 1-YEAR RETURN

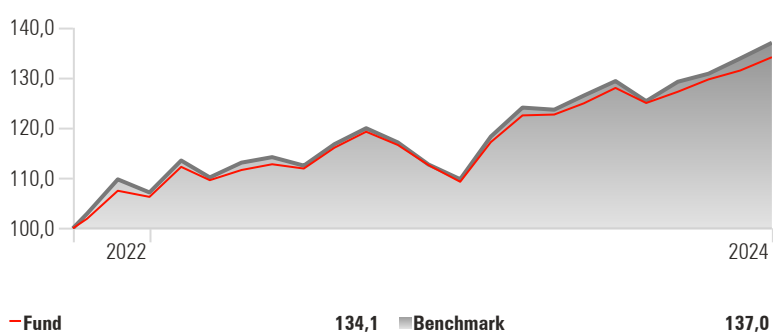
Highest Rolling 1-Year Return	15.30
Lowest Rolling 1-Year Return	9.03

## PORTFOLIO DETAILS

Fund Classification	UCITS
Benchmark	MSCI World (65%) & Bloomberg GlobalAgg TR (35%)
Inception Date	2022/10/17
Base Currency	US Dollar
NAV (Mo-End)	\$ 134,14
NAV (Number of Units)	718 024,87
Fund Size In USD	\$ 95 884 686,00
ISIN	IE000GY04L97
Risk Profile	Moderate

## INVESTMENT GROWTH (Illustrative Performance)

Time Period: Since Common Inception (2022/10/18) to 2024/08/31



## MORNINGSTAR EQUITY STYLE BOX

Portfolio Date: 2024/08/31

	Value	Blend	Growth	Market Cap	%
Large	26,9	33,2	21,5	Market Cap Giant %	44,6
	6,0	8,2	3,4	Market Cap Large %	36,9
	0,3	0,6	0,1	Market Cap Mid %	17,6
Mid				Market Cap Small %	0,9
Small				Market Cap Micro %	0,0

ISSUE DATE: 2024/09/16



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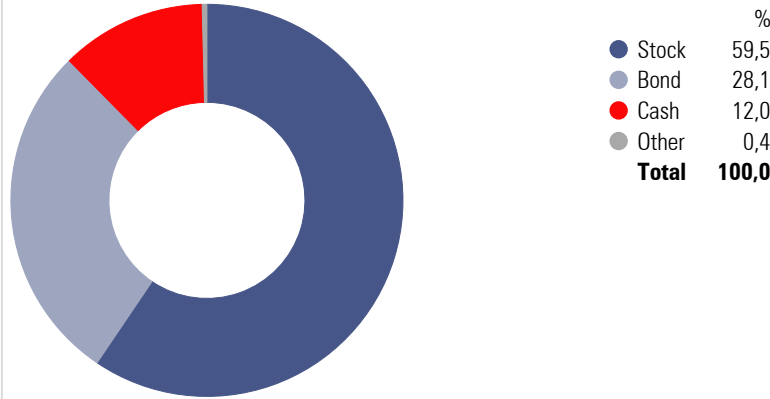
As of 2024/08/31

# Point

— Capital Management —

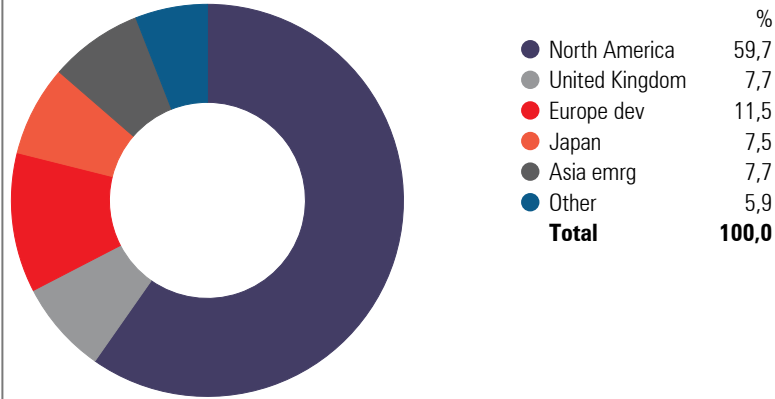
## ASSET ALLOCATION

Portfolio Date: 2024/08/31



## GEOGRAPHICAL ALLOCATION

Portfolio Date: 2024/08/31



## UNDERLYING FUND MANAGERS

### EQUITY

Baillie Gifford  
Dodge & Cox  
Fidelity Investments  
iShares  
Lazard Asset Management  
Loomis Sayles (Natixis Inv Mgmt)  
Schroders  
SPDR  
Xtrackers  
Franklin FTSE Brazil UCITS ETF

### FIXED INCOME

Colchester  
iShares  
Robeco Asset Management  
SPDR  
Stt Strt Global  
Vanguard  
UBS ETF - Bloomberg Barclays Japan Treasury  
HSBC Global Investment Funds

Examples of underlying managers used in the Fund. These allocations will change as the asset allocation changes

## ABOUT POINT CAPITAL

- Point Capital Management was established in order to meet the very real need amongst South African investors: the ability to access well-priced and well-structured global products
- The company focuses on providing medium to long term investment solutions that diversify and enhance South African portfolios. These solutions are primarily in USD and utilise a range of investment managers, many not available to South African investors
- In order to deliver top quality investment products, Point Capital Management partners with global specialist product providers
- Point Capital Management is 100% independent and owned by its management and staff

## ABOUT MORNINGSTAR

- Headquartered in Chicago, US, Morningstar is a global investment research company that provides credit ratings, market research and investment advisory services across 27 countries
- The firm has more than 9,560 employees and covers in excess of 621,000 distinct investments ranging across asset classes such as structured credit, bonds, equities and funds
- Morningstar provides advisory services as the Investment Adviser. In this capacity, Morningstar serves as a completely independent consultant
- Morningstar is able to draw on its global resources, including analysts, to identify and measure the best international managers to fit within the PCM Global Core fund
- Morningstar Investment Management manages in excess of \$247bn globally

## FEES & CHARGES

TER: 1.24%

Fees as of 30/06/2024

## 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 return:** The highest and lowest returns 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:** Denoted 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.

**Average Duration:** The weighted average duration of all the underlying interest bearing instruments in the Fund.

**Average Credit quality:** The weighted average credit quality of all the underlying interest bearing instruments in the Fund (internally calculated).

**Dividend Yield:** The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

**PE Ratio:** The weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

**High Water Mark:** The highest level of performance achieved over a specified period.

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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 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 Fund Services (Ireland) by or before 10:00 (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 is priced at 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. \*The investment performance is for illustrative purposes only.

The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

This fund is a Section 65 Approved Fund. For any additional information such as fund prices, brochures and application forms please go to [www.prescient.ie](http://www.prescient.ie)

## ADDITIONAL INFORMATION

**Investment Manager:** Methodical Investment Management (Pty) Ltd, Registration number: 2010/011976/07 is an authorised Financial Services Provider (FSP44480) 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 address: Unit 3 Cardiff Castle, 58 Main Street, Newlands, 7700 Telephone number: +27212005920 Website: [www.methodical.co.za](http://www.methodical.co.za)

**Management Company:** Prescient Global Funds ICAV, Physical address: 35 Merrion Square East, Dublin 2, D02 KH30, Ireland Postal address: 33 Sir John Rogerson's Quay, Dublin 2, Ireland Telephone number: 00 353 1 676 6959 E-mail: [info@prescient.ie](mailto:info@prescient.ie) Website: [www.prescient.ie](http://www.prescient.ie)

**Administrator:** Prescient Fund Services (Ireland) Ltd. 35 Merrion Square East, Dublin 2, D02 KH30, Ireland Postal address: 33 Sir John Rogerson's Quay, Dublin 2, Ireland Telephone number: 00 353 1 676 6959 E-mail: [info@prescient.ie](mailto:info@prescient.ie) Website: [www.prescient.ie](http://www.prescient.ie)

**Investment Consultant:** Morningstar Investment Management SA

**Auditors:** KPMG, Ireland

**Legal Advisers:** Dillon Eustace, Ireland

### Representative Office:

Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: [info@prescient.co.za](mailto:info@prescient.co.za) Website: [www.prescient.co.za](http://www.prescient.co.za)

### Trustee/ Depository:

Northern Trust Fiduciary Services (Ireland) Limited. Physical address: Georges Court, 54-62 Townsend Street, Dublin 2, Ireland Telephone number: +353 1542 2000 Website: [www.northerntrust.com](http://www.northerntrust.com)

## DISCLAIMERS FOR FUND SPECIFIC RISKS

**Default risk:** The risk that the issuers of fixed income instruments (e.g. bonds) 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.

**Derivatives risk:** The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.

**Developing Market (excluding SA) risk:** Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

**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.

**Derivative counterparty risk:** A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

**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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