

PKF PCC 20% Fixed Income Bond - July Quarterly Report

Market Commentary

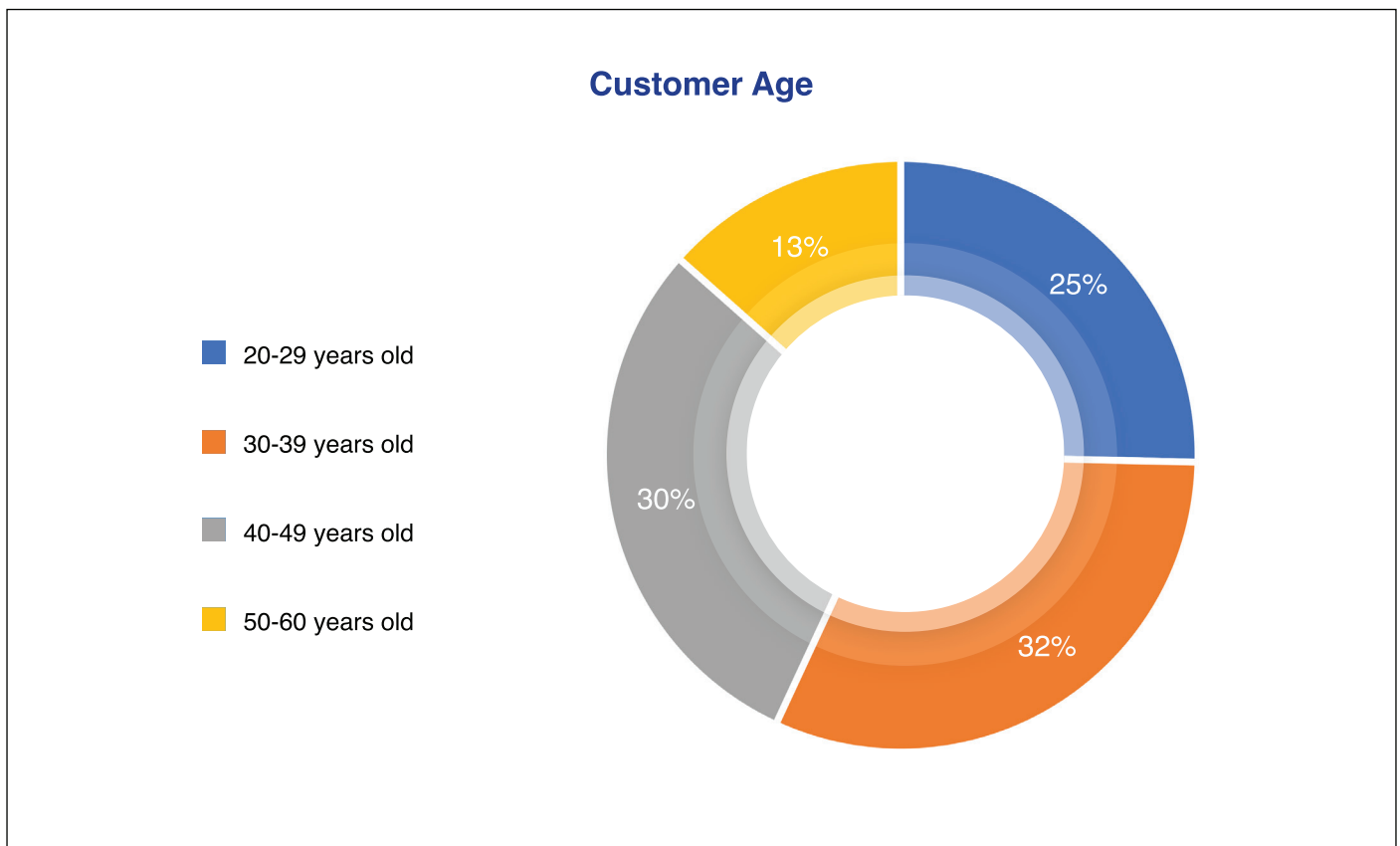
The crazy time in markets continues over the last quarter. Investment banks suggest equities are the best bet, retail investors continue to pile into the “Meme Stocks” at alarming rates, Bitcoin saw a huge downturn of roughly 40%, gold was somewhat flat and the Nasdaq and S & P grew at over 8% to once again reach all time highs. At these times of uncertainty where a mere Tweet can send an asset class up or down by 10% it becomes very difficult to protect and grow funds. We provide clients with fixed returns as not to worry about watching their portfolios on a monthly, or even daily basis. After the first quarter of our 20% fixed income bond we are increasing our stake in the bond and building on client positions as it continues to show promising returns.

Underlying Loans

The bond directly invests in IEC’s credit book, issuing consumer loans in Spain. The last quarter saw loans of EUR 482,000 being approved for clients. We continue to support IEC and believe in their business model – which is unique to the Spanish market. IEC Credit relies on technical data analysis for onboarding which has been refined from doing business for 10 years in the USA.

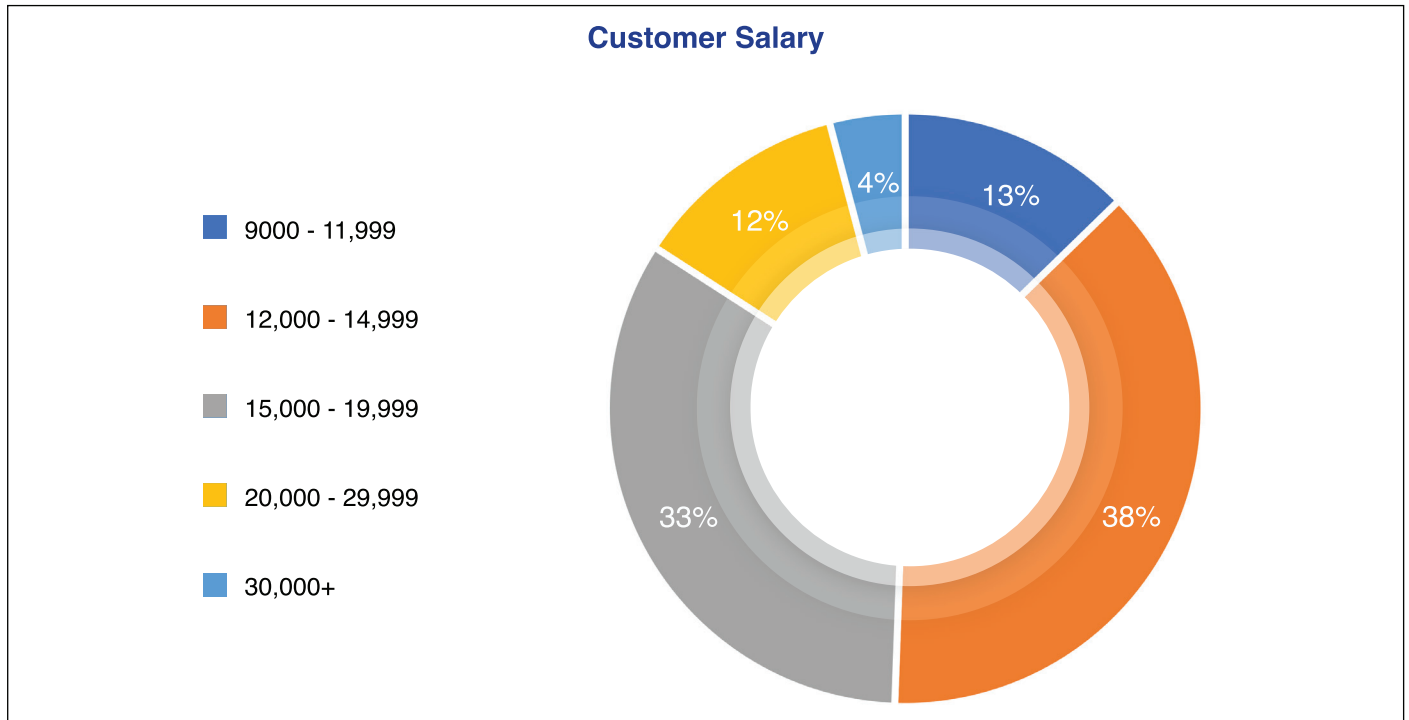
Throughout the 10 years in the USA IEC has continued to provide investors with stable returns and no capital loss due to the stringent application process which has been even further refined in Spain.

Customer Age Breakdown



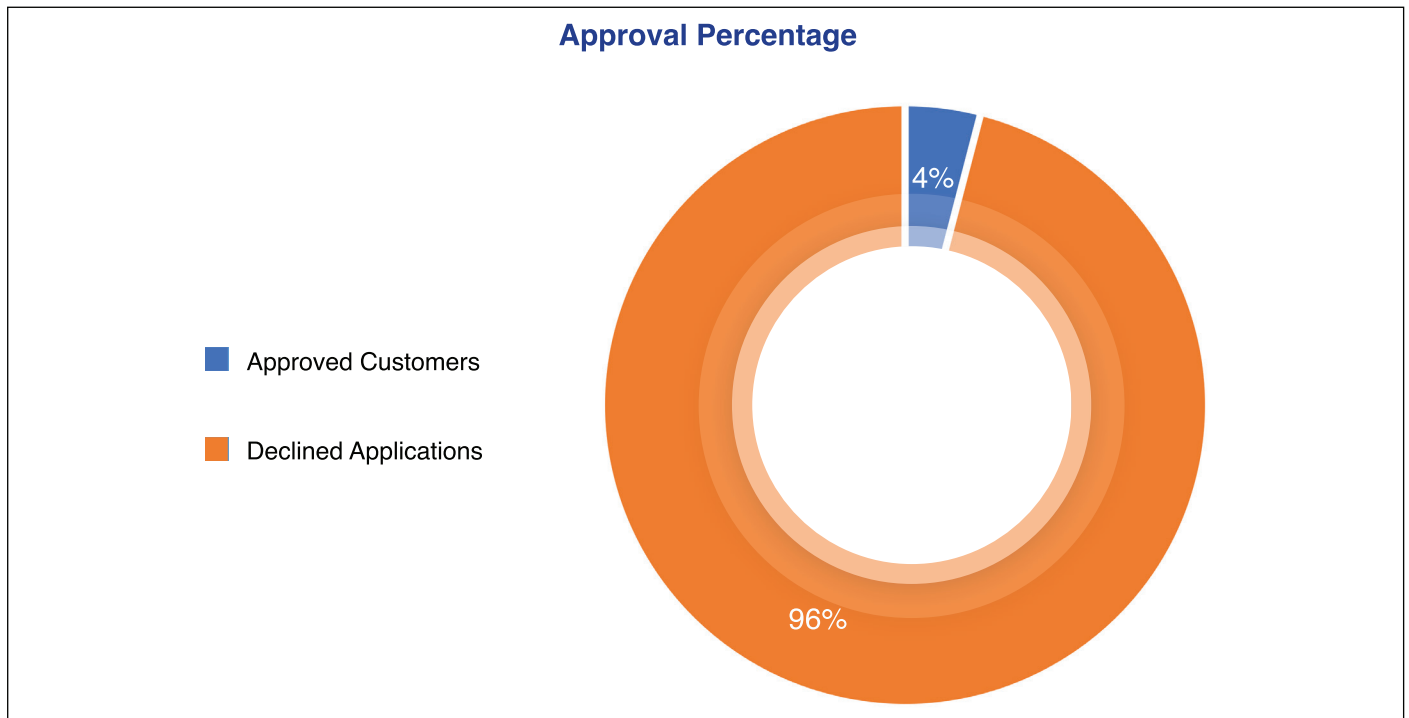
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Client Salary Brackets



The above chart represents the annual income for IEC clients. For a fulltime employee the minimum wage is EUR 900/month and resulting in EUR 10,800 per annum. As the above data is NET income it can be determined that all clients are fulltime employees and most fall into the middle class.

Application Approvals



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The stringent onboarding and application approval criteria is what sets IEC apart. As seen above there was a 4% approval rate for applications. This is because the software used by IEC analyses credit scores and reconciles bank statements with the application data. There is also a model that calculates if the minimum payments can be met every month going on two year historical data.

Returns for the Quarter

The bond has continued to hit quarterly returns as anticipated and is calculated daily at 20% per annum. The last quarter having had 91 days paid 4.9863% which has been credited on MERJ.

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right size
right solutions