

PKF PCC Cell 1 - 5% Bond Fact Sheet

5% Limited Recourse Bond Due 2025



Overview of PKF

PKF PCC is a wholly owned subsidiary of PKF Capital Markets (Seychelles) Limited (“PKF”), a licensed Securities Dealer (SD001) and a licensed Seychelles Fund Administrator (FA007) with the Financial Services Authority of Seychelles and a member of MERJ Securities Exchange.

As a diversified financial services business, PKF provides a comprehensive range of financial products and services including corporate finance, sponsor advisory, private wealth management and securities broking services to institutions and private clients.

The Issuer

PKF PCC was incorporated on 10th August 2017. The Company is an International Business Company (“IBC”) and a Protected Cell Company (“PCC”) registered in terms of the IBC Act of the Seychelles.

The nature of business and principal activities of the Company is issuing of Bonds and similar securities and investing the proceeds in a portfolio of financial instruments and structured products in accordance with its investment policy.

The Bond

The PKF PCC Cell 1 - 5% Bond is a debt instrument that offers investors a fixed return over a 5-year term.

The Bond provides fixed income by investing funds in alternative investment strategies with high barriers to entry, usually excluding them from individual investors.

The investment is diversified across fixed income Hedge Funds, secured and asset backed Private Debt, Structured Products, and Real Assets. These are split across the globe and held only in hard currency.

Key Parties

Investment Manager:	PKF Capital Markets (Seychelles) Limited
Issuer:	PKF PCC
Listing:	MERJ Exchange
Clearing and settlement:	MERJ Clear
Global Distributor:	PKF Capital Markets (Seychelles) Limited
Issuer Legal Counsel:	Chetty and Chetty Chambers

Bond Information on 31st December 2022

Bond Name:	PKF PCC Cell 1- 5% Bond
Currency:	USD\$
Market Value:	\$ 1,353,800
Face Value:	\$ 100 / Bond
Holding Company:	PKF Capital Markets (Seychelles) Limited
Term:	60 Months
Withdrawals:	90 Days Notice
Inception:	01 st July 2020
Maturity Date:	30 th June 2025
Coupon:	5% Per Annum
Coupon Payment:	Quarterly
Coupon Payment Date:	On or before the 14 th day after the quarter
Minimum Investment:	\$ 1,000
Target Raise:	\$ 200,000,000
Initial Charge:	0%
Investor Criteria:	Primary issuances exclusively for clients of PKF
Regulation and Liquidity:	Listed on MERJ Exchange
Symbol:	PKFPCC1
ISIN Number:	SC9716GJFF31
Dealing:	10am-6am
Investor Protection:	Each class of Bond is issued from a PCC cell and the Bondholders have recourse to the assets of that cell only

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Performance

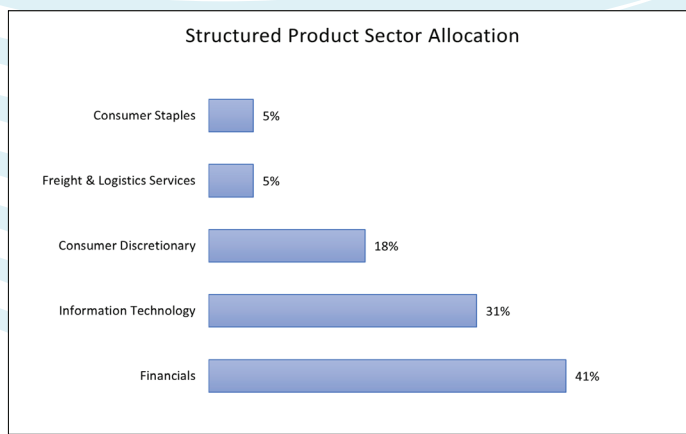
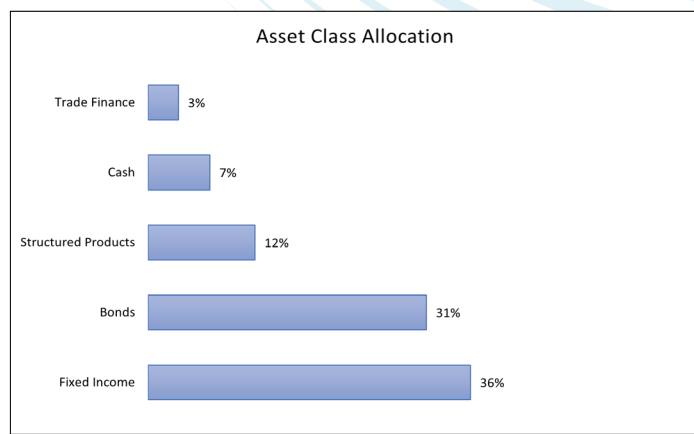
Year	Q1	Q2	Q3	Q4
2020	-	-	1.26%	1.26%
2021	1.23%	1.25%	1.26%	1.26%
2022	1.23%	1.25%	1.26%	1.26%

Bond Commentary on 31st December 2022

In the last quarter of 2022, the major indices had a mixed performance. The S&P500 saw strong returns at its peak, with a maximum return of approximately 16.64%. However, it ultimately closed the quarter with a return of 8.32% approximately. The Dollar Currency Index over the period weakened by -7.50%, and US inflation decreased from 8.2% in September to 6.5% in December. Similarly, the FTSE100 had a strong run to approximately 11.95% at its peak but ended the quarter with a return of 9.40%. UK inflation increased from 10.1% in September to 10.7% in November and is expected to reach 11.5% in December, performance of the Pound Currency Index, which had a strong return of approximately 9.48%. The EuroNext also had a good start with a maximum return of approximately 17.91% but closed the quarter with a return of 11.32%. The Euro Currency Index ended the quarter up approximately 3.04%.

In 2022, global equities and bonds experienced a major decline, with the S&P 500 index having lost 18.11% and bonds down 17%. This was a significant change from the previous year, which had seen a general increase in asset prices across different classes. 2022 was characterized by high inflation, ongoing conflict in Ukraine, an energy crisis in Europe, a potential recession in 2023, and a strained relationship between China and the West. Additionally, the monetary stimulus that had been a key factor in markets has reversed, resulting in an increase in the cost of money and changes in market trends. Interest rates have risen significantly, and equity risk premiums have also increased. The market is currently uncertain, with the recent decline in asset prices still ongoing.

The Bond still performed as expected despite 2022 being considered a year of correction. This is due to the investment strategy of the Bond and the use of diverse alternative investments, which have less inherent sensitivity to general market performance. It is during times such as these that the Bond provides investors with a source of liquidity that has otherwise been stable. As such the Bond experienced some redemptions during the quarter, of which the current asset allocation is the result. We are confident that Bond's strategy and diversification will enable it to continue achieving its mandate.



PKF PCC is a wholly owned subsidiary of PKF Capital Markets (Seychelles) Limited, a member firm of the PKF International Limited family of legally independent firms and PKF International Limited does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

right people
right size
right solutions