



Premier Global Flexible Fund - A USD

As of 31/03/2026

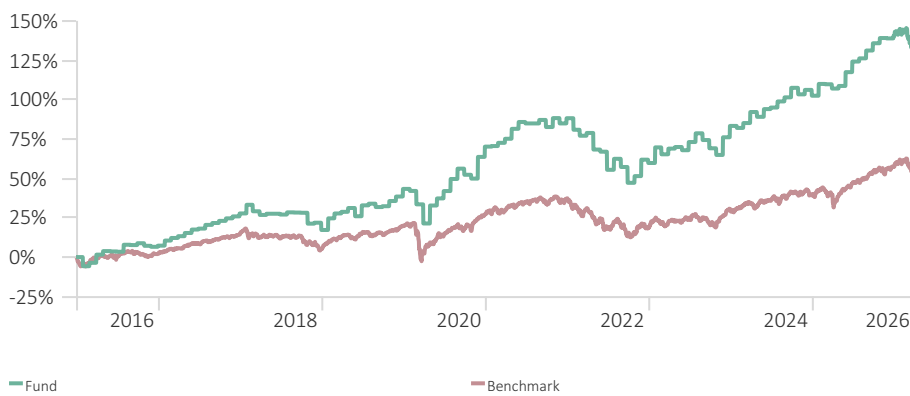
OBJECTIVE

The principal investment objective of the Fund is to achieve long-term capital appreciation at the risk of moderate short-term volatility of capital values. The fund will be a Diversified CIS.

STRATEGY

To achieve the investment objective, the fund invests in a well-diversified portfolio consisting of listed equities, bonds, properties, and cash across geographical regions and uses a core satellite portfolio construction approach in order to establish an optimal risk-controlled solution while aiming at outperformance in the medium to longer term. The fund has a capital preservation focus, with a flexible asset allocation strategy that seeks to minimise the risk of drawdown. The Fund is aimed at investors with a long-term (5 years or more) investment time horizon. This Fund is best suited for investors who can accept some volatile capital movements within a year but seek returns in excess of U.S long term inflation plus 3% (in \$ terms) over a rolling 3-year period.

INVESTMENT GROWTH



CUMULATIVE PERFORMANCE

	3 Months	YTD	1 Year	3 Years	5 Years
Fund	-3.9	-3.9	11.6	36.8	31.9
Benchmark	-2.1	-2.1	10.7	25.7	19.1

MANAGER COMMENTS

The first quarter of 2026 was marked by heightened volatility as financial markets grappled with a combination of geopolitical shocks, shifting policy expectations, and rising inflation risks. While several factors influenced sentiment, the sharp escalation of tensions in the Middle East proved to be the dominant driver, materially disrupting global energy supply and reshaping investor positioning.

This energy shock triggered a decisive shift in market focus from growth concerns to inflation risk. As oil and gas prices surged most notably with Brent crude recording its largest monthly increase in decades investors rapidly unwound pre-conflict positioning. Gold and emerging market equities declined, while the US dollar strengthened, reflecting a move toward more defensive and inflation-sensitive allocations. At the same time, renewed trade policy uncertainty, following changes to the US tariff framework, added another layer of complexity to the macro backdrop. Commodities were the standout performers over the quarter, supported by supply disruptions and broader inflationary pressures. In contrast, fixed income markets experienced significant volatility, with bond yields rising sharply as expectations for central bank rate cuts gave way to the prospect of further tightening. Short-duration bonds were particularly affected by this repricing.

Equity markets delivered mixed outcomes. A rotation away from growth stocks especially within the technology sector continued, as investors questioned the sustainability of elevated valuations and the return profile of increasing AI-related capital expenditure. Value stocks modestly outperformed, while developed markets underperformed their emerging market counterparts, which demonstrated relative resilience despite their exposure to energy supply risks. Regionally, Japan emerged as the strongest performer, supported by currency weakness and expectations of continued policy stimulus. The UK also delivered positive returns, benefiting from its commodity exposure. In contrast, European equities declined amid rising energy costs, while US markets lagged, weighed down by weakness in the technology sector.

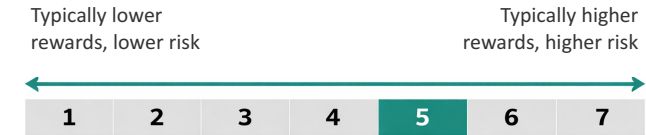
Within fixed income, sovereign bond markets broadly weakened, with UK Gilts particularly affected due to heightened sensitivity to energy-driven inflation. European and Japanese bonds also declined, reflecting similar concerns. US Treasuries proved relatively resilient, supported by the country's status as a net energy exporter and signs of softening in the labour market. Credit markets were not immune, with spreads widening across both investment grade and high yield segments.

Looking ahead, the geopolitical environment remains uncertain, and the trajectory of the Middle East conflict will be a key determinant of market direction. While a gradual de-escalation remains the base case, both inflation and growth outlooks are subject to elevated uncertainty.

FUND FACTS

Legal Structure	Variable Capital Company
Domicile	Mauritius
Inception Date	03 December 2025
Investment Advisor	Graphite Asset Advisory (MU)
Administrator	Reve Partners (Formerly Bellerive)
Sub-Administrator	GAEL Fund Services Malta Ltd
Minimum Investment	None
Benchmark	Morningstar EAA USD Flexible
Return Objective	US CPI+3% (rolling 3 year)
ISIN	MU0805S00020
Pricing Frequency	Daily
Settlement	Subscriptions (2 days), Redemptions (5 days)
Dealing Cut-Off Time	16h00 MUT (daily)
Risk Profile	Med-High
Unit Price	\$ 0.967
Fund Size	\$ 18 198 303
Management Fee	0.40% p.a
Performance Fee	Not Applicable
Regulator	Financial Services Commission (FSC)
Custodians	Persec International Ltd & SwissQuote

RISK PROFILE



HISTORICAL RISK

Std Dev	11.0
Beta	0.7
Sharpe Ratio	0.6
Max Drawdown	-21.8

TOP FUND HOLDINGS

	Weight %
Rubrics Enhanced Yield AC USD Acc	15.8
iShares MSCI ACWI ETF	12.2
MI Thornbridge Global Opps C USD Acc	9.8
Nomura Fds Global High Conviction S USD	9.6
Dodge & Cox Worldwide Global Stk USD Acc	8.6
Prescient China Balanced S USD	7.8
Ranmore Global Equity Institutional USD	7.4
T. Rowe Price Glbl Foc Gr Eq E	6.9

Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures for important information regarding this Minimum Disclosure Document.

*The performance information is based on the back-tested performance of hypothetical investments net of 0.7% fees. "Back-testing" is a process of objectively simulating historical investment returns by applying a set of rules for buying and selling securities, and other assets, backward in time, testing those rules, and hypothetically investing in the securities and other assets that are chosen. Back-testing is designed to allow investors to understand and evaluate certain strategies by seeing how they would have performed hypothetically during certain time periods. While back-testing results reflect rigorous application of the investment strategy selected, back-tested results have certain limitations and should not be considered indicative of future results. The results achieved in our simulations do not guarantee future results.

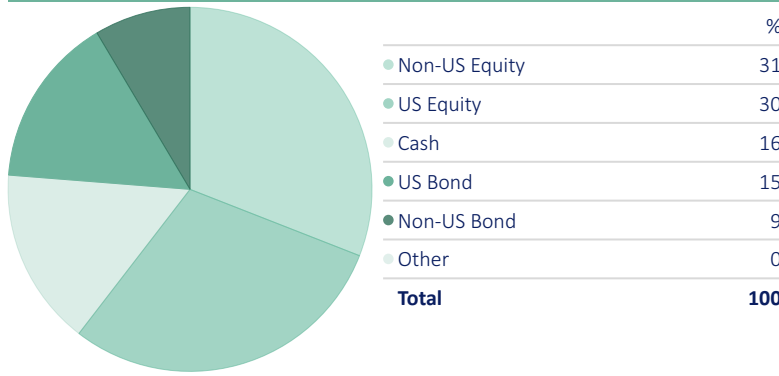


PREMIER

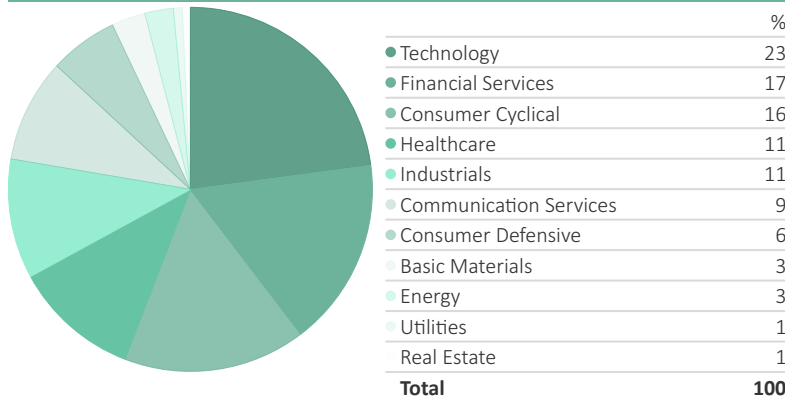
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ASSET ALLOCATION



SECTOR ALLOCATION



MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.7	0.2	-5.7										-3.9
2025	3.7	-0.1	-1.3	0.8	4.2	3.1	0.9	2.2	2.0	1.4	-0.1	0.7	18.8
2024	-0.7	1.7	3.8	-1.6	2.6	0.5	2.0	1.3	3.0	-2.0	1.4	-1.8	10.5
2023	6.2	-2.6	2.2	0.6	-1.2	3.1	3.2	-2.4	-3.0	-2.5	6.8	4.1	14.7
2022	-3.9	-2.1	1.0	-5.9	-0.8	-6.9	4.5	-3.2	-6.4	2.9	6.9	-1.3	-15.1
2021	0.2	1.2	1.5	3.6	2.4	-0.5	0.0	1.2	-2.4	3.1	-1.8	1.8	10.6
2020	-0.9	-6.0	-9.1	9.4	3.4	3.4	5.4	4.4	-2.5	-1.6	9.2	4.0	18.7
2019	6.3	2.5	0.8	1.9	-4.0	5.5	0.8	-1.6	0.4	2.5	2.1	3.5	22.3
2018	4.3	-3.1	-1.8	0.6	0.0	-0.4	1.1	-0.1	-0.1	-5.4	0.5	-3.8	-8.2
2017	3.0	1.5	1.0	1.8	1.9	0.5	2.0	1.0	1.1	1.3	1.0	1.5	19.1
2016	-5.8	2.3	5.4	2.2	-0.2	-0.2	4.3	-0.2	1.1	-1.5	-0.6	0.7	7.3

TOP HOLDINGS (LOOKTHROUGH)

Company	Weight %
Germany (Federal Republic Of)	2.2%
Microsoft Corp	1.8
Taiwan Semiconductor Manufacturing Co Ltd	1.7
NVIDIA Corp	1.5
Alphabet Inc Class A	1.5

FEES

Admin & Custody Fee	0.28% p.a
Management Fee	0.40% p.a
Performance Fee	Not Applicable

HISTORICAL FEES

Total Expense Ratio (TER)	—
Transaction Costs (TC)	—
Total Investment Charge (TIC)	—

Due to the short track record, no TER could be calculated for the A class. This will reflect after 12 months.

CONTACT DETAILS

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