

Dear Valued Client,

We are pleased to present the PKF Capital Markets (Seychelles) Limited ("PKF") 2023 H1 Newsletter.

Should you have any questions around what you read in our newsletters or require support in further investment opportunities please do not hesitate to contact any employee from the PKF Team.


We look forward to the future and our continued business with you.

Kind regards

The PKF Team

Symbol	Price
<b>Equities - Main Board</b>	
SAC	SCR 100.00
SBL	SCR 83.00
ARIL	ZAR 15,000.00
CDBL	ZAR 15,000.00
RDDL	ZAR 15,000.00
JUML	ZAR 15,000.00
LAML	ZAR 15,000.00
OTAL	ZAR 15,000.00
CANL	ZAR 15,000.00
VALL	ZAR 15,000.00
SOML	ZAR 15,000.00
ORUSM7	USD 1.00
ERL	USD 2.75
ORUSM8	USD 0.80
ORUSM9	USD 1.00
ORUSM10	USD 1.00
ORB	USD 0.30
ORUSM12	USD 1.00
ORUSM14	USD 1.00
JSLT	USD 0.38
ORUSM22	USD 1.00
MERJ-S 	USD 1.77
ORUSM23	USD 0.97
ORUSM25	USD 1.00

ORUSM24	USD 1.00
ORUSM26	USD 1.00
XZY	USD 0.44
ORUSM28	USD 0.97
SOL	USD 6.00
ORUSM29	USD 0.97
ORUSM30	USD 0.99
ORUSM31	USD 0.97
WDQY	USD 0.88
ORUSM32	USD 1.00
ORUSM33	USD 0.97
TAKA	SCR 65.00
ORUSM35	USD 0.97
ORUSM34	USD 0.97
ORUSM37	USD 0.97
INSDR	USD 1.04
ORUSM39	USD 0.97
ORUSM38	USD 0.97
CWS	SCR 500.00
ORODH5-2	USD 0.98
ORUSM41	USD 1.00
ORUSM40	USD 1.00
ORUSM42	USD 1.00

<b>Equities - SME Board</b>	
MVST-S 	USD 1.00

<b>Equities - VC Board</b>	
EDEN	GBP 2.59
LONDON	GBP 6.33
MRSE	USD 5000.00

<b>Debt - Main Board</b>	
PKFPCC1	USD 100.00
PKFPCC2	EUR 100.00
BMNI	USD 2.08
ORBB1	USD 50.00

 Security Token

All figures above as at 9:00 30/06/2023  
Sourced from: <https://merj.exchange/>

# New Appointment to the PKF Group



## Meet Joshua Verheul

Joshua is the newly appointed Investment and Client Services Associate under the PKF Investment Solutions Team.

Joshua is a diligent professional with six years of experience in international wealth management. He completed his BCom in Finance and Economics at the University of Cape Town from 2013 to 2016. During his studies, he showed a keen interest in Financial Analysis and Portfolio Management, which led him to pursue an honours degree in this field while working as a Financial Co-ordinator at a prominent financial institution.

Following this, Joshua had the opportunity to work for a leading FinTech start-up known as ProGrit Global, where he started as a Senior Financial Associate from April 2018. He was later appointed as a Financial Manager in December 2018 and helped the company grow from a handful of employees to over 250 at its peak. His strong analytical skills and ability to manage complex financial operations were instrumental in his success in the role.

Joshua then pursued a start-up idea and co-founded a web3-based project called SparkWold\*, which focuses on non-fungible tokens and blockchain technologies.

When he is not working, Joshua enjoys fishing and cooking, and has a passion for reading and gardening.

## Meet Maia Suleman

Maia has joined PKF as the new receptionist.

Following the completion of her studies at the Seychelles Tourism Academy, Maia worked as a Receptionist at Savoy Resorts & Spa. Aside from being a receptionist, Maia was also a Guest Relation Officer, Porter and Concierge for Savoy.

After Savoy, she worked as a Receptionist for Raffles and then Le Duc de Praslin.

Maia is an inquisitive individual with an appetite for growth. She is always ready to take on new challenges and learn new skills to boost her proficiency within her career.

When she is not working, Maia enjoys doing different sports and having barbeques with her family and friends. She is a nature lover at heart and, therefore, enjoys going on various hiking trails in Seychelles.

Maia is also a former member of the Seychelles Karate Federation, where she acquired many karate certificates and medals for first positions locally and internationally.



## Meet Emma Wirtz

Emma is the newly appointed Administrative Assistant under Solid Oak Insurance PCC Limited with a dual degree in International Hospitality Management from Sunway University, Malaysia, and Le Cordon Bleu.

During her three-year tenure of her degree, she developed an interest in Enology and pursued Level 2 Wine and Spirit Education Trust Award Certificate.

Prior to joining Solid Oak, Emma had the opportunity to work as a Commis Sommelier at Constance Ephelia Resort.

When she is not working, Emma enjoys travelling and discovering new places, as well as hiking. She also has a passion for reading and trying out distinctive wine varieties.





# The PKF PCC Bond Program



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

## A Brief History

After years of growing our client base, PKF began receiving enquiries regarding solutions or products available for clients with excess idle cash. Following engagement with these clients, PKF concluded that a product which offers a net return above 5% with moderate risk was essential for the business. Subsequently, PKF began obtaining further information from various fixed-income and hedge fund managers, which consequently resulted in the realization that such a solution did not quite exist; therefore, PKF decided to develop a USD bond which pays out interest of 5% per annum.

In 2020, MERJ granted a listing for the PKF PCC debt issuance program under the name “PKF PCC”. The nature of business and principal activities of PKF PCC is issuing bonds and similar securities and investing the proceeds in a portfolio of financial instruments, funds, bonds, and structured products in accordance with its investment policy.

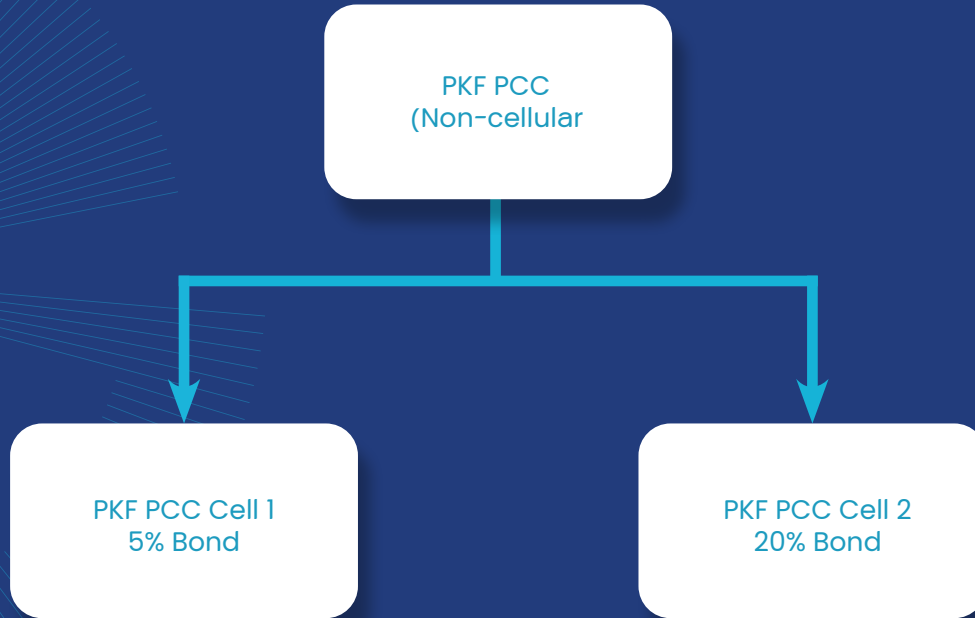
Since listing the bond program, PKF PCC received further opportunities, which assisted in the creation and listing of additional bonds.

## Regulations and Protection:

- International Business Company Act, 2016
- Securities Act, 2007
- National Payment Systems Act, 2014
- Securities (Prospectus) Regulations, 2008
- Business Tax Act, 2009
- MERJ Listing Rules

## Structure

PKF PCC is a PCC whereby each Cell is ring-fenced and listed within its mandate:



## The Members of the PKF PCC Investment Committee



**Justin Porteous**  
Investment Manager



**Nico Ackermann**  
Director



**Dan Carter**  
Director



**Carmen Turner**  
Director



**Ed Tuohy**  
Committee Member

# PKF PCC Cell 1 – 5% Bond ("PKFPCC1")

The PKFPCC1 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 held only in hard currency.

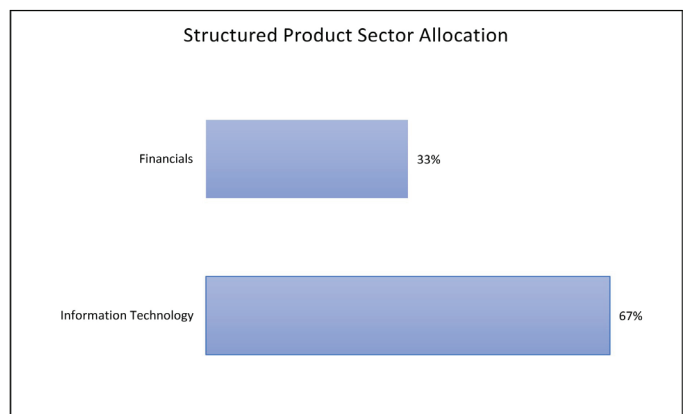
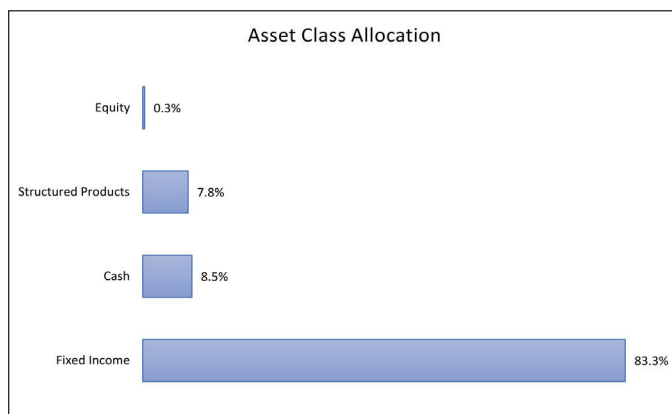
## Performance as of 30th June 2023:

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%
2023	1.23%	1.25%		

The global bond market experienced a drop in terms of volatility during second quarter of 2023. An increase in yields of Government bonds have been recorded with divergence observed, notably in the United Kingdom and Australia due to higher-than-expected inflation and central banks' determination to combat inflation. Furthermore, despite a slight rise in the default rates, corporate balance sheets have remained relatively strong. Global high yield outperformed global investment grade, as immediate recessionary concerns diminished.

The PKFPCC1 bond has continued to perform as expected and this is due to its investment strategy and diversified portfolio. The major change in asset allocation that occurred during this quarter is due to an increase in cash, and fixed income products as various structured product notes reached their maturity. The use of alternative investments as well as fixed income products has enabled the Bond to weather the market turbulence and provide stable returns to investors.

## Asset Class Allocation and Structured Product Sector Allocation:



## PKF PCC Cell 2 – 20% Bond ("PKFPCC2")

The PKFPCC2 Bond is a debt instrument that offers investors a fixed return over a 5-year term. The underlying investment provides a yield by issuing unsecured debt to European individuals.

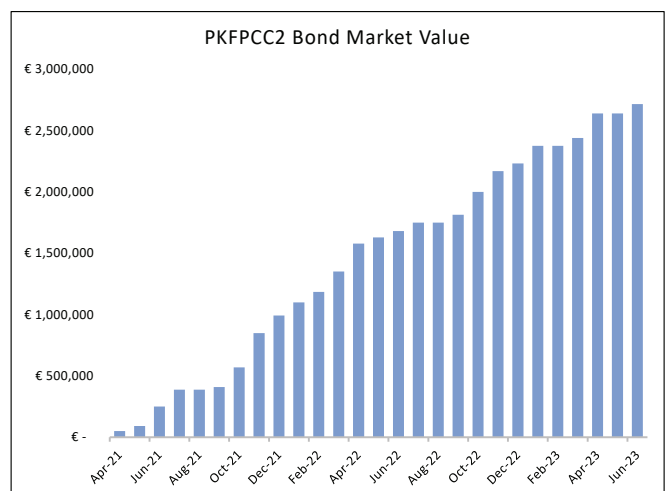
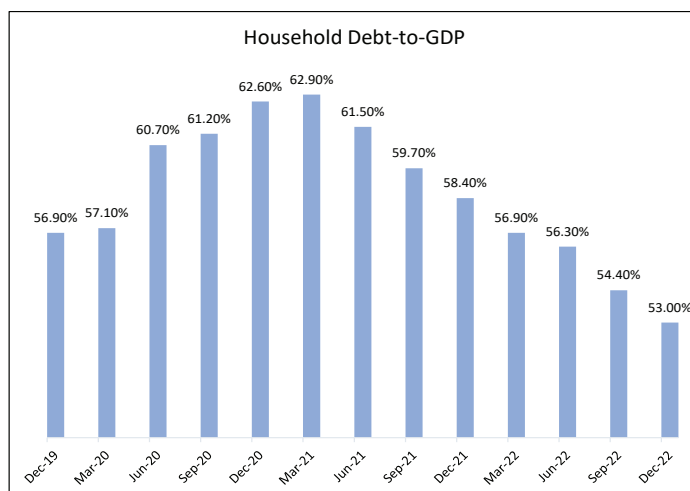
These unsecured debts are at EUR 1,000 per year for a maximum term of two years, with a monthly repayment including interest. Furthermore, due to the nature of this product being an unsecured loan, it is considered high risk; however, the risk is mitigated by a strict application process which involves a high level of due diligence. Moreover, the risk is spread over a broad client base where a fall-off rate of 20% can be absorbed; therefore, the risk-to-return ratio is justified.

### Performance as of 30 June 2023:

Year	Q1	Q2	Q3	Q4
2021	-	4.99%	5.04%	5.04%
2022	4.93%	4.99%	5.04%	5.04%
2023	4.93%	4.99%		

During the first quarter of 2023, Spain's GDP grew faster than originally estimated reflecting a healthy Easter rebound from the winter months and a more robust export rise, leading to a revised GDP growth figure from 1.1% to 1.5% for the quarter. Furthermore, the Spanish growth was supported by external demand, with year-on-year export growth of more than 23%. Spanish household debt-to-GDP has also seen a drop over the last year signalling strength in the public's ability to service its debts, as a lower debt-to-GDP signals a lower risk of default.

The PKFPCC 2 Bond has continued to perform as expected, and this is due to growth and higher than expected GDP earnings in Spain which has given the bond confidence to continue to perform along its expected mandate.



Should you have any queries regarding the bond program, please do not hesitate to contact Justin Porteous via email at [justin.porteous@pkf.com](mailto:justin.porteous@pkf.com) or our PKF support email at [support@pkf.sc](mailto:support@pkf.sc) or [investorrelations@pkfpcc.com](mailto:investorrelations@pkfpcc.com)



# PKF PCC Corporate Action News



PKFPCC1 and PKFPCC2 made the following interest payments during the first quarter of 2023:

	Period	Interest
PKFPCC1	01/04/2023-30/06/2023	1.246575%
PKFPCC2	01/04/2023-30/06/2023	4.986301%

Should you wish to view the announcements published in this period please visit: [MERJ Announcements](#)  
Should you require any further information please contact us directly via email or telephone details listed below.

## Be the change. Belong together. Stay human.