

# REITWAY ENHANCED GLOBAL PROPERTY PRESICIENT QI HEDGE FEEDER FUND

Retail Class

## MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT



Redefining Investment in Listed Property

31 August 2024

### The Investment Opportunity

The Reitway Enhanced Global Property Prescient QI Hedge Feeder Fund is an investment product that provides investors with a geared exposure to a portfolio of REITs and REIT-like equities.

It is a South African domiciled CIS Hedge feeder fund investing in the Reitway Enhanced Global Property Fund (MLT).

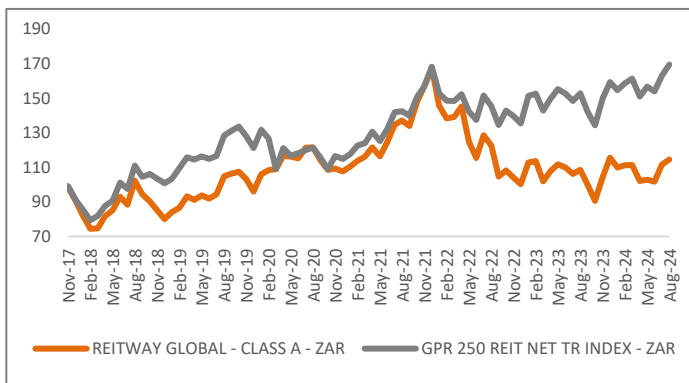
Investors need to be aware that the gearing magnifies returns (and losses) and is aimed at those seeking geared upside to a Global Property Fund.

In addition, investors benefit from the Reitway Enhanced Global Property Fund (MLT) being a roll up fund, where the excess income earned over and above the cost of the interest is not taxed

### Fund objectives

The fund's primary objective is to provide investors with an exposure to the listed global property market through investments that have an ability to provide both high levels of income and long-term capital growth.

### Illustrative Performance



### Fund Facts

Fund Classification:	Global Portfolios - Other Hedge Funds - Other Equity Hedge Funds
Fund Domicile:	South Africa
Fund Administrator:	Prescient Fund Services (Pty) Ltd
Investment Manager:	Reitway Global (Pty) Ltd
Inception Date:	27 November 2017
Fund Size (All Classes):	R65 911 422.49
JSE Code:	PRLPA
NAV Price: Retail (Inception):	1.00
NAV Price: Retail (Month end):	1.1528
Fund Units (Month end):	56 572 658
Currency:	ZAR
Minimum Investment:	R1 million
ISIN:	ZAE000251393
Benchmark:	GPR 250 R
Subscription Frequency:	Daily
Redemption Notice:	Daily before 15:00
Redemption Frequency:	Daily
TER	3.90% (incl VAT)
Management Fee (Retail):	1.00% pa (ex VAT)
TC	N/A
TIC	3.90% incl VAT
Performance Fee:	None

### Monthly Returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	Fund %	(4.93)	1.15	0.21	(8.30)	0.64	(1.11)	9.80	2.52					(1.00)
	Benchmark %	(2.94)	2.46	1.79	(6.42)	3.80	(1.78)	5.92	3.95					6.32
2023	Fund %	12.62	0.74	(10.32)	5.80	3.69	(1.73)	(3.28)	2.25	(8.02)	(9.38)	15.16	10.84	15.41
	Benchmark %	11.81	0.86	(6.44)	4.75	3.71	(1.64)	(2.82)	3.06	(7.09)	(5.48)	11.63	6.34	17.72
2022	Fund %	(13.04)	(4.98)	0.59	4.41	(14.03)	(7.51)	11.23	(4.50)	(14.64)	3.26	(3.76)	(3.77)	(40.16)
	Benchmark %	(9.06)	(2.86)	(0.04)	2.60	(6.53)	(3.43)	10.28	(4.06)	(7.48)	6.21	(2.24)	(3.12)	(19.49)
2021	Fund %	2.58	3.00	2.24	4.62	(4.30)	7.10	8.12	1.76	(2.37)	10.60	6.08	6.59	55.57
	Benchmark %	2.45	4.19	1.03	5.36	(4.07)	5.62	7.22	0.43	(1.79)	7.79	3.99	7.18	46.27
2020	Fund %	10.39	2.29	0.58	7.17	(0.50)	(0.79)	5.30	0.11	(6.04)	(4.89)	0.62	(1.54)	12.13
	Benchmark %	8.61	(3.75)	(13.96)	11.06	(3.61)	1.24	1.68	1.06	(4.73)	(5.83)	7.04	(1.44)	(5.19)

\*Past performance is not a reliable indicator of future performance. Performance is net of fees, before taxes, including imputation credits.  
\*\*The figures for full calendar years have been annualised.

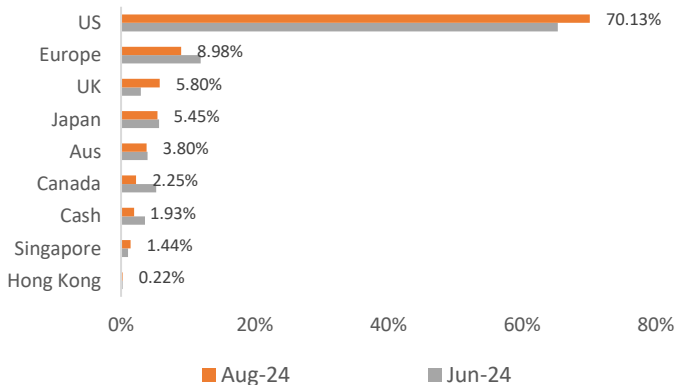
The full table of historical returns since inception can be viewed on our website: [reitwayglobal.com](http://reitwayglobal.com)

### Performance Analysis

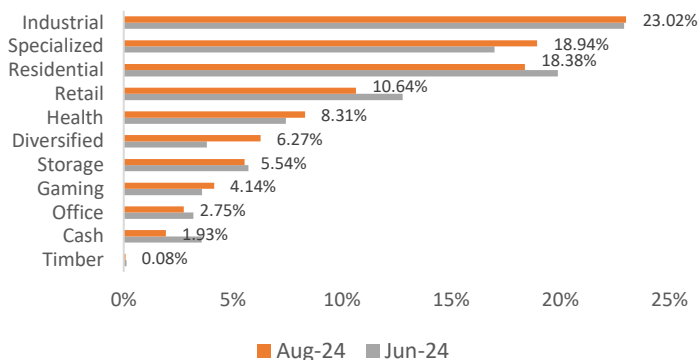
Annualised Return to 31 August 2024 ZAR	Fund %	Benchmark %
1 Year	5.32	10.84
3 Years	-5.51	6.30
Since Inception	1.98	8.00

The portfolio information provided below is based on the investment in the underlying holding – Reitway Enhanced Global Property Fund (MLT)

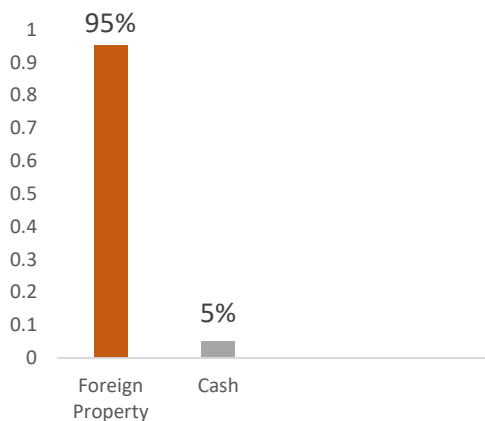
## Geographic/Currency Diversification



## Property Sector Diversification



## Asset Allocation



There were no material changes to the composition of the fund portfolio during the quarter.

## Risks

All investments carry risk. Different strategies may carry different levels of risk depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. Neither returns nor the money you invest in the Fund is guaranteed. Where foreign securities are included in the Fund there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. The portfolio has adhered to its policy objective as stated in the supplemental deed.

### Risk Profile\*

Medium Risk/Medium - High Risk (Property Funds)

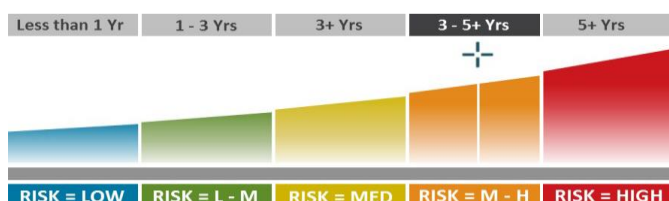
- This Fund carries exposure to mainly property securities.
- Property by nature is a moderate risk/moderate - high risk investment
- Where the asset allocation contained in this MDD reflects offshore exposure, the Fund is exposed to currency risks.
- The Fund is exposed to interest rate risks and is sensitive to inflation and interest rate cycles.
- The Fund is suitable for medium term investment horizons.

## Top 10 Holdings

Share	Exchange
American Tower Corporation	NYSE
Digital Realty Trust	NYSE
Equinix	NASDAQ
Prologis	NYSE
Public Storage	NYSE
Realty Income	NYSE
Simon Property Group	NYSE
Uniti Group	NYSE
Vici Properties	NYSE
Welltower Inc	NYSE

## Distributions

There were no distributions during the last 12 months



## 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.

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

**Qualified Investor:** "qualified investor" means any person, who invests a minimum investment amount of R1 million per hedge fund, and who-(a) has demonstrable knowledge and experience in financial and business matters which would enable the investor to assess the merits and risks of a hedge fund investment; or (b) has appointed a FSP who has demonstrable knowledge and experience to advise the investor regarding the merits and risks of a hedge fund investment; "qualified investor hedge fund" or "QI fund" means a hedge fund in which only qualified investors may invest;

**Feeder Fund:** feeder fund" means a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of a collective investment scheme.

### Management Company

Prescient Management Company (RF) (Pty) Ltd  
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 Email: [info@prescient.ie](mailto:info@prescient.ie)  
[www.prescient.co.za](http://www.prescient.co.za)

### Trustee

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 Constantia Kloof, Roodepoort, 1709  
 Phone: +27 11 534 6557  
 Email:  
[www.nedbank.co.za](http://www.nedbank.co.za)

### Investment Manager:

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 Phone: +27 21 551 3688  
 Email: [info@reitwayglobal.com](mailto:info@reitwayglobal.com)  
[www.reitwayglobal.com](http://www.reitwayglobal.com)

**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. CISs 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.

The Manager retains full legal responsibility for any third-party-named portfolio. 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 by or before 13:00 (SA), 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. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website.

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.

For any additional information such as fund prices, brochures and application forms please go to [www.prescient.co.za](http://www.prescient.co.za). The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the Fund, irrespective of the actual reinvestment date. Prices are published on Bloomberg daily. The Reitway Enhanced Global Property Prescient QI Hedge Feeder Fund is a qualified investor fund that has been approved by the Financial Sector Conduct Authority (FSCA). None of the information or opinions expressed in this document constitute an offer to sell or the solicitation of an offer to buy securities. This material is for information purposes only. Reitway Global is a registered Financial Services Provider FSP 43747.

This portfolio operates as a white label fund under the Prescient QI Hedge Fund Scheme, which is governed by the Collective Investment Schemes Control Act.

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments SA.