

36ONE Prescient QI Hedge Fund

Minimum Disclosure Document

31 May 2025

INVESTMENT OBJECTIVE

- Generate absolute returns over the long term regardless of market direction,
- Grow investors' capital in real terms over the long term,
- Reduce volatility of returns by managing the risks associated with investing in equities.

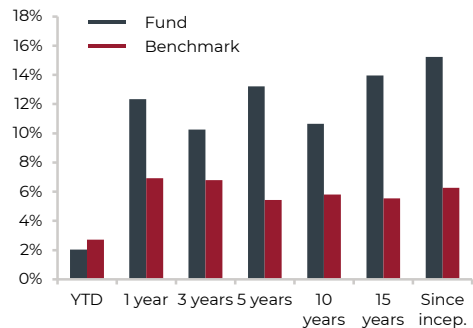
RISK INDICATOR DEFINITION

The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including liquidity risk, credit risk, market risk, and settlement risk. The manager does not provide financial advice. Our risk indicator does not imply that the portfolio is suitable for all types of investors. Please consult your financial adviser.

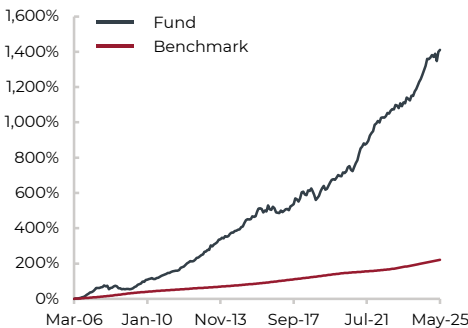
RISK INDICATOR



ANNUALISED PERFORMANCE



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

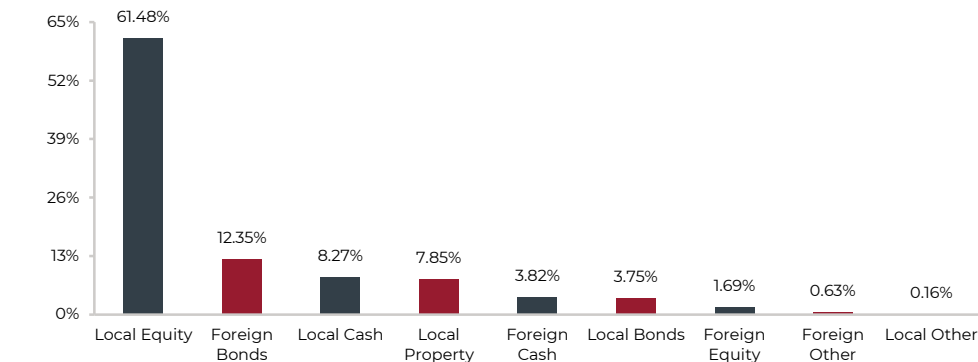
	Fund	Benchmark
1 year	12.34	6.93
3 years	10.25	6.79
5 years	13.22	5.44
7 years	11.91	5.60
Since incep.	15.22	6.26
Highest rolling 1 year	58.61	11.61
Lowest rolling 1 year	-10.86	3.30

All performance figures are net of fees.

RISK AND FUND STATS (%)

Since inception (p.a.)	Fund	Benchmark
Alpha	8.96%	
Sharpe Ratio	1.13	-0.54
Sortino Ratio	2.13	
Standard Deviation	7.69%	0.54%
Max Drawdown	-12.61%	0.00%
Max Gain	6.88%	0.95%

ASSET ALLOCATION



FUND INFORMATION

Fund Manager:

36ONE Asset Management (Pty) Ltd

Fund Classification:

Qualified Investor Hedge Fund - South African - Long/Short Equity - Long Bias

Benchmark:

Standard Bank Call Rate

Fund Size:

R6.5 bn

No of Units:

891,571

Unit Price:

136,785.66

Inception Date:

01 April 2006

Minimum Investment:

R1 000 000 lump-sum

Annual Management Fee:

1.00% (excl. VAT)

Performance Fee:

20% of gains using the high watermark

Subscriptions:

Daily

Redemptions:

Daily

Fee Breakdown:

Management Fee	1.00%
Performance Fees	3.16%
Other Fees*	0.33%
Total Expense Ratio	4.49%
Transaction Costs	1.00%
Total Investment Charge	5.49%

*Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees, Trustee Fees and VAT

*TIC Fees are calculated in respect of 12 months ending before 31 March 2025

Prime Broker:

Peresec
Cantor Fitzgerald

Administrator:

Prescient Fund Services (Pty) Ltd

Auditor:

Deloitte

Income Distribution:

30 April 2025 - 1705.86 cpu

36ONE Prescient QI Hedge Fund

Minimum Disclosure Document

31 May 2025

36ONE
Asset Management

NET MONTHLY PERFORMANCE SINCE INCEPTION

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2006				1.27%	0.02%	1.44%	2.40%	3.35%	2.39%	4.58%	6.25%	3.81%	28.43%
2007	5.86%	1.79%	3.79%	6.24%	5.28%	-0.07%	0.44%	1.76%	1.40%	5.43%	-2.76%	2.08%	35.58%
2008	-11.57%	4.74%	1.12%	4.32%	2.24%	-2.28%	-5.73%	-0.38%	-3.25%	1.26%	-1.97%	1.30%	-10.82%
2009	-0.11%	-1.04%	1.47%	2.65%	4.65%	2.20%	5.18%	1.29%	2.89%	5.39%	-0.80%	5.16%	32.71%
2010	1.27%	1.61%	0.54%	1.68%	-1.90%	-0.42%	3.03%	0.16%	2.55%	2.45%	1.64%	1.40%	14.82%
2011	1.92%	1.98%	0.04%	2.69%	1.34%	0.70%	0.47%	0.36%	1.26%	4.36%	1.58%	1.03%	19.16%
2012	3.24%	3.15%	2.04%	2.57%	-0.52%	0.10%	2.39%	3.40%	0.42%	2.37%	2.21%	1.27%	25.03%
2013	3.84%	0.46%	2.65%	-0.13%	6.88%	-1.52%	2.98%	1.00%	2.09%	3.37%	0.30%	2.26%	26.73%
2014	-0.88%	2.83%	-0.74%	0.58%	2.91%	1.70%	-0.05%	1.98%	0.38%	1.04%	0.22%	2.77%	13.40%
2015	0.67%	3.82%	3.04%	1.02%	-0.31%	0.22%	2.96%	-0.48%	0.60%	4.74%	2.65%	0.33%	20.87%
2016	-0.51%	-3.38%	2.07%	-1.01%	5.67%	-3.23%	-0.64%	3.08%	-1.61%	-3.70%	-0.50%	-0.21%	-4.31%
2017	2.29%	-1.38%	1.38%	1.22%	0.33%	-1.18%	3.74%	0.98%	1.06%	5.16%	-0.99%	-1.81%	11.11%
2018	2.76%	5.16%	0.54%	-2.36%	-0.43%	3.81%	-0.35%	1.93%	-2.00%	-3.00%	-4.14%	1.51%	3.02%
2019	1.89%	3.80%	2.52%	1.76%	-3.03%	0.82%	2.50%	2.46%	1.80%	0.61%	-0.49%	1.69%	17.43%
2020	1.71%	-0.64%	-0.13%	2.70%	-0.49%	1.24%	2.70%	0.94%	-2.51%	-0.96%	2.83%	2.66%	10.34%
2021	1.86%	4.18%	3.24%	1.17%	1.82%	-0.69%	0.69%	1.54%	2.83%	1.43%	1.18%	3.39%	25.02%
2022	0.64%	1.39%	-0.89%	2.58%	0.08%	-0.14%	0.85%	1.50%	-0.34%	1.43%	0.89%	-0.24%	7.98%
2023	2.22%	-0.36%	-1.17%	2.24%	-1.23%	1.70%	-0.45%	2.72%	-0.58%	-0.74%	2.20%	-0.14%	6.48%
2024	2.04%	1.13%	1.76%	1.33%	1.22%	1.84%	1.74%	1.87%	2.78%	-0.15%	0.62%	1.01%	18.59%
2025	-0.72%	1.25%	-2.76%	3.58%	0.77%								2.03%

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 31 May 2025

FUND COMMENTARY

The hedge fund reported a loss for the quarter, with both the long and short books weighing on overall performance. Top contributors on the long side included AngloGold Ashanti, Naspers/Prosus and Anheuser-Busch InBev. On the short side, our index protection on the S&P 500 and Nasdaq were the primary contributors, followed by positions in the retail and construction sectors.

FUND RISK

Default Risk: The risk that the issuers of fixed income instruments may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Derivatives Risk: The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.

Geographic / Sector Risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

Derivative Counterparty Risk: A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

Equity Investment Risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

GLOSSARY

Annualised Performance: Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average

Highest & Lowest Performance: The highest and lowest performance 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.

Current Yield: Annual income (interest or dividends) divided by the current price of the security.

Alpha: Denotes 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.

Sortino Ratio: A measure of the risk-adjusted return of a portfolio. It is a modification of the Sharpe ratio but only penalises the returns falling below a user specified target, or required rate of return, while the Sharpe ratio penalises both upside and downside volatility equally.

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.

Total Expense Ratio (TER%): The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product.

Performance fee incl. in TER (%) PF (%): The Performance Fee is a payment made to the Fund Manager for generating outperformance and is generally calculated as percentage of outperformance, often both realized and unrealized.

Transaction Costs (TC%): The Transaction Costs (TC) is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product.

Total Investment Charges TIC (%) = TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

A "qualified investor" means any person, who invests a minimum amount of R1 million per hedge fund and who:

1. 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
2. Has appointed a FSP who has demonstrable knowledge and experience to advise the investor regarding the merits and risks of a hedge fund investment.

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. CIS's 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 service charge) 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 Hedge Funds are processed on a monthly basis. Your application form together with proof of payment must be submitted to Prescient before 14h00, two business days before month end.

Redemptions: Hedge Fund redemptions are processed at the end of each month and require a month's notice. In order to receive month end prices, your redemption must be submitted to Prescient before 14h00, within one business day of the preceding month end, for processing at the end of the following month. 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.numus.co.za.

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

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.

DISCLOSURE

The portfolio has adhered to its object and there were no material changes to the composition of the portfolio during the quarter.

Management Company: Prescient Management Company (RF) (Pty) Ltd., **Registration number:** 2002/022560/07 **Physical address:** Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 **Postal address:** PO Box 31142, Tokai, 7966 **Telephone number:** 0800 111 899 **E-mail:** info@prescient.co.za **Website:** www.prescient.co.za

Trustee: Nedbank Investor Services, **Physical address:** 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 **Telephone number:** +27 11 534 6557 **Website:** www.nedbank.co.za

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.

Investment Manager: 36ONE Asset Management (Pty) Ltd, **Registration number:** 2004/035570/07 is an authorised Financial Services Provider (19107) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision. **Physical address:** 140 West Street, Sandton 2196 **Postal address:** **Telephone number:** +27 10 501 0250 **Website:** www.36one.co.za

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information. Issue date 27 June 2025