



ABRIDGED ANNUAL REPORT

FOR THE YEAR ENDED
31 MARCH 2020

PRESCIENT
MANAGEMENT COMPANY



PRESCIENT

CONTENTS PAGE

QUALIFIED CLASS UNITS 3

OUR QUALIFIED HEDGE FUNDS 5

OUR FINANCIAL INFORMATION 21

TRUSTEE'S REPORT 24

QUALIFIED CLASS UNITS

PRESCIENT QI HEDGE FUND SCHEME

ANNUAL MANAGEMENT FEE	(EXCL VAT)
27four Alternate Income Prescient QI Fund of Hedge Funds	0.90%
27four Long Short Equity Prescient QI Fund of Hedge Funds	1.20%
Absa AAM Market Neutral Prescient QI Hedge Fund	1.00%
Aylett Prescient QI Hedge Fund	1.00%
Bateleur Long Short Prescient QI Hedge Fund	2.00%
Bateleur Market Neutral Prescient QI Hedge Fund	1.50%
Bateleur Special Opportunities Prescient QI Hedge Fund	1.00%
Catalyst Alpha Prescient QI Hedge Fund	1.50%
Differential Gradient Prescient QI Hedge Fund	2.00%
Independent Securities Flexible Prescient QI Hedge Fund	0.15%
Laurium Aggressive Long Short Prescient QI Hedge Fund	1.50%
Paragon PFP Multi-Strategy Prescient QI Hedge Fund	1.00%
RECM Flexible Value Prescient QI Hedge Fund	1.00%
Rozendal Worldwide Flexible Prescient QI Hedge Fund	1.00%
Southchester Smart Escalator Prescient QI Hedge Fund	1.30%

QUALIFIED CLASS UNITS (CONTINUED)

DISTRIBUTIONS

PRESCIENT QI HEDGE FUND SCHEME

ANNUAL DISTRIBUTIONS

FUND	PAYMENT DATE	CENTS PER UNIT
27four Alternate Income Prescient QI Fund of Hedge Funds	1 April 2020	574
27four Long Short Equity Prescient QI Fund of Hedge Funds	1 April 2020	173
Absa AAM Market Neutral Prescient QI Hedge Fund	1 April 2020	498
Aylett Prescient QI Hedge Fund	1 April 2020	333
Bateleur Long Short Prescient QI Hedge Fund	1 April 2020	19 577
Bateleur Market Neutral Prescient QI Hedge Fund	1 April 2020	11 473
Bateleur Special Opportunities Prescient QI Hedge Fund	1 April 2020	4 906
Catalyst Alpha Prescient QI Hedge Fund	1 April 2020	522
Differential Gradient Prescient QI Hedge Fund	1 April 2020	65
Independent Securities Flexible Prescient QI Hedge Fund	1 April 2020	211
Laurium Aggressive Long Short Prescient QI Hedge Fund	1 April 2020	356
Paragon PFP Multi-Strategy Prescient QI Hedge Fund	1 April 2020	-
RECM Flexible Value Prescient QI Hedge Fund	1 April 2020	343
Rozendal Worldwide Flexible Prescient QI Hedge Fund	1 April 2020	2 201
Southchester Smart Escalator Prescient QI Hedge Fund	1 April 2020	9

OUR QUALIFIED HEDGE FUNDS

PRESCIENT QI HEDGE FUND SCHEME

27four Alternate Income Prescient QI Fund of Hedge Funds
27four Long Short Equity Prescient QI Fund of Hedge Funds
Absa AAM Market Neutral Prescient QI Hedge Fund
Aylett Prescient QI Hedge Fund
Bateleur Long Short Prescient QI Hedge Fund
Bateleur Market Neutral Prescient QI Hedge Fund
Bateleur Special Opportunities Prescient QI Hedge Fund
Catalyst Alpha Prescient QI Hedge Fund
Differential Gradient Prescient QI Hedge Fund
Independent Securities Flexible Prescient QI Hedge Fund
Laurium Aggressive Long Short Prescient QI Hedge Fund
Paragon PFP Multi Strategy Prescient QI Hedge Fund
RECM Flexible Value Prescient QI Hedge Fund
Rozendal Worldwide Flexible Prescient QI Hedge Fund
Southchester Smart Escalator Prescient QI Hedge Fund

27FOUR ALTERNATE INCOME PRESCIENT QI FUND OF HEDGE FUNDS

FUND INFORMATION

Fund manager:	27four Investment Managers (Pty) Ltd
Fund classification:	SA Portfolios – Fixed Income Hedge Funds
Benchmark:	SteFI
Fund size:	R64.4 m
Inception date:	1 February 2009
Transition date:	1 February 2017
Risk profile:	Low

OBJECTIVE

A unique fixed income fund of hedge funds blend. The Fund is an optimal blend of South African fixed income and structured credit hedge funds exploiting relative value and credit arbitrage opportunities in the listed credit space. The Fund has a moderate to low risk profile and is designed to deliver consistent positive risk-adjusted returns, independent of the direction of the market. The Fund will seek to capitalise on all investment opportunities across all asset classes and sectors within South Africa.

SECTOR ALLOCATION

Other CIS	104.26%
Cash – net receivables and payables	-4.26%

PERFORMANCE

	FUND	BENCHMARK
1 Year	3.29%	7.21%

27FOUR LONG SHORT EQUITY PRESCIENT QI FUND OF HEDGE FUNDS

FUND INFORMATION

Fund manager:	27four Investment Managers (Pty) Ltd
Fund classification:	SA Portfolios – Long Short Equity Hedge Funds – Long Bias Equity Hedge Funds
Benchmark:	STeFI
Fund size:	R77.0 m
Inception date:	1 February 2009
Transition date:	1 February 2017
Risk profile:	Medium

OBJECTIVE

The Fund is a blend of South African long short equity hedge funds that aims to deliver above average positive risk-adjusted returns, independent of market direction. The underlying funds will predominately be invested in equities, but has a flexible mandate allowing for some diversification into other asset classes, including but not limited to bonds, commodities, debentures, money market and property markets.

SECTOR ALLOCATION

Other CIS	101.80%
Cash – net receivables and payables	-1.80%

PERFORMANCE

	FUND	BENCHMARK
1 Year	-9.13%	7.21%

ABS AAM MARKET NEUTRAL PRESCIENT QI HEDGE FUND

FUND INFORMATION

Fund manager:	Absa Alternative Asset Management (Pty) Ltd
Fund classification:	SA Portfolios – Long Short Equity Hedge Funds – Market Neutral Hedge Funds
Benchmark:	STeFI
Fund size:	R61.4 m
Inception date:	1 October 2014
Transition date:	1 April 2016
Risk profile:	Medium

OBJECTIVE

The Fund seeks to deliver STeFi Call +6% over any rolling 12-month period with the volatility of returns below 6% p.a. The Fund aims to produce active alpha by exploiting equity market inefficiencies regardless of market direction.

SECTOR ALLOCATION*

Other CIS	77.52%
Cash – net receivables and payables	22.48%

PERFORMANCE

	FUND	BENCHMARK
1 Year	-10.30%	7.06%
3 Years (p.a.)	-0.60%	7.21%
5 Years (p.a.)	0.42%	6.99%
Since inception (p.a.)	2.25%	6.84%

* The sector allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

* Name change from Prescient Wealth Market Neutral QI Hedge Fund, which was effective 1 April 2020.

AYLETT PRESCIENT QI HEDGE FUNDS

FUND INFORMATION

Fund manager:	Aylett & Company (Pty) Ltd
Fund classification:	SA Portfolios – Multi-Strategy Hedge Funds
Benchmark:	STeFI
Fund size:	R80.1 m
Inception date:	13 June 2008
Transition date:	1 September 2016 ⁷
Risk profile:	Medium – High

OBJECTIVE

The Fund is a multi-strategy hedge fund that aims to deliver consistent, long-term positive returns in all market conditions.

SECTOR ALLOCATION*

Financials	26.70%
Resources	9.96%
Industrials	32.12%
International equities	19.79%
Specialist securities	5.28%
Other CIS	1.68%
Bonds	2.57%
Cash – net receivables and payables	1.90%

PERFORMANCE

	FUND	BENCHMARK
1 Year	-11.60%	7.20%

* The sector allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

BATELEUR LONG SHORT PRESCIENT QI HEDGE FUND

FUND INFORMATION

Fund manager:	Bateleur Capital (Pty) Ltd
Fund classification:	SA Portfolios – Long Short Equity Hedge Funds – Long Bias Equity Hedge Funds
Benchmark:	CPI + 4%
Fund size:	R168.3 m
Inception date:	1 January 2005
Transition date:	1 October 2016
Risk profile:	Medium

OBJECTIVE

The Fund is a long short equity hedge fund and aims to produce returns in excess of inflation over the medium to longer-term, whilst placing a high premium on protecting capital.

SECTOR ALLOCATION

Financials	7.88%
Resources	7.34%
Industrials	23.61%
Property	1.61%
Information technology	12.11%
International equities	10.30%
Cash – net receivables and payables	37.15%

PERFORMANCE

	FUND	BENCHMARK
1 Year	-12.30%	8.60%

BATELEUR MARKET NEUTRAL PRESCIENT QI HEDGE FUND

FUND INFORMATION

Fund manager:	Bateleur Capital (Pty) Ltd
Fund classification:	SA Portfolios – Long Short Equity Hedge Funds – Market Neutral Hedge Funds
Benchmark:	STeFI
Fund size:	R144.5 m
Inception date:	1 July 2008
Transition date:	1 October 2016
Risk profile:	Low

OBJECTIVE

The Fund is a relative value equity hedge fund that is generally positioned to be market neutral and aims to produce returns in excess of the Short Term Fixed Interest Call Deposit Index, on an annual basis, at low levels of volatility, whilst placing a high premium on protecting capital.

SECTOR ALLOCATION*

Financials	2.49%
Resources	3.88%
Industrials	8.92%
Information technology	-0.26%
Derivatives	-0.55%
Cash – net receivables and payables	85.52%

PERFORMANCE

	FUND	BENCHMARK
Since inception (p.a.)	-3.70%	6.60%

* The sector allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

BATELEUR SPECIAL OPPORTUNITIES PRESCIENT QI HEDGE FUND

FUND INFORMATION

Fund manager:	Bateleur Capital (Pty) Ltd
Fund classification:	SA Portfolios – Long Short Equity Hedge Funds – Long Bias Equity Hedge Funds
Benchmark:	CPI +4%
Fund size:	R33.6 m
Inception date:	1 February 2018
Risk profile:	High

OBJECTIVE

The Fund will aim to generate returns in excess of CPI +4% per annum over a 3-year period, with a strong risk management focus. The fund will seek to capture value opportunities in JSE listed shares which are likely to be unlocked over a two to three-year horizon but may be subject to short term price volatility.

SECTOR ALLOCATION

Financials	20.60%
Resources	21.10%
Industrials	38.95%
Property	2.28%
Cash – net receivables and payables	17.07%

PERFORMANCE

	FUND	BENCHMARK
Since inception (p.a.)	-27.60%	8.60%

CATALYST ALPHA PRESCIENT QI HEDGE FUND

FUND INFORMATION

Fund manager:	Catalyst Fund Managers Alternative Investments (Pty) Ltd
Fund classification:	SA Portfolios – Multi-strategy Hedge Fund
Benchmark:	3-Month JIBAR Rate
Fund size:	R352.6 m
Inception date:	1 February 2006
Transition date:	1 August 2016
Risk profile:	High

OBJECTIVE

Maximise the extraction of total returns on equity from opportunities presented or related to the real estate sector, through a long term approach and the use of derivatives, hedging and leveraging strategies to maximize exposure to specific return opportunities. The Fund is a variable bias long short equity hedge fund.

SECTOR ALLOCATION*

Property	15.41%
International equities	2.24%
Other CIS	38.26%
Bonds	-11.47%
Cash – net receivables and payables	55.56%

PERFORMANCE

	FUND	BENCHMARK
1 Year	-11.25%	7.07%

* The sector allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

DIFFERENTIAL GRADIENT PRESCIENT QI HEDGE FUND

FUND INFORMATION

Fund manager:	Differential Capital (Pty) Ltd
Fund classification:	SA Portfolios – Multi-Strategy Hedge Fund
Benchmark:	STeFI
Fund size:	R186.7 m
Inception date:	1 October 2019
Risk profile:	Medium – High

OBJECTIVE

The Fund aims to achieve absolute returns for investors in excess of the benchmark. The portfolio is driven by minimizing probability of loss while targeting returns above the cash. The fund aims to generate superior risk-adjusted returns of 3 – 6% (after fees) above cash. The fund is a concentrated, multi-strategy hedge fund with a strong ESG focus. The fund is suitable for medium-term investors.

SECTOR ALLOCATION*

Cash – net receivables and payables	100.0%
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PERFORMANCE

	FUND	BENCHMARK
1 Year	-8.70%	0.60%

* The sector allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

* Performance is from inception for a shortened period of 6 months.

INDEPENDENT SECURITIES FLEXIBLE PRESCIENT Q1 HEDGE FUND

FUND INFORMATION

Fund manager:	Independent Securities
Fund classification:	SA Portfolios – Long Short Equity Hedge Funds – Long Bias Equity Hedge Funds
Benchmark:	STeFI Composite
Fund size:	R307.3 m
Inception date:	26 February 2018
Risk profile:	Medium – High

OBJECTIVE

The Fund aims to achieve long-term capital growth for investors. The Fund will seek to capitalise on all investment opportunities across all asset classes and sectors. The Fund will have maximum flexibility to invest in a diversified range of instruments including, but not limited to, equities, money market instruments, fixed interest, property, debentures, options, warrants, convertible debt securities, debt instruments, commodities, repurchase agreements, over the counter securities, swaps, private equity securities, forward rate agreements (FRAs), contract for difference (CFDs), futures and any other listed and unlisted financial instrument in line with conditions as determined by legislation from time to time.

SECTOR ALLOCATION

Financials	24.63%
Industrials	41.90%
Information technology	35.32%
Cash – net receivables and payables	-1.85%

PERFORMANCE

	FUND	BENCHMARK
1 Year	-24.00%	7.30%
Since inception (p.a.)	-20.10%	7.30%

LAURIUM AGGRESSIVE LONG SHORT PRESCIENT Q1 HEDGE FUND

FUND INFORMATION

Fund manager:	Laurium Capital (Pty) Ltd
Fund classification:	Worldwide Portfolios – Long Short Equity Hedge Funds – Other Equity Hedge Funds
Benchmark:	STeFI
Fund size:	R514.5 m
Inception date:	1 January 2013
Transition date:	1 August 2016
Risk profile:	High

OBJECTIVE

To deliver a return of at least 10% p.a. greater than the SA Consumer Price Index on a rolling 3-year basis. The fund uses fundamental bottom-up research, with a value bias, to generate a concentrated portfolio. Leverage and utilisation of derivatives where appropriate are used to enhance yield, protect asset values and minimize volatility.

SECTOR ALLOCATION*

Financials	1.19%
Resources	3.37%
Derivatives	-36.87%
Other CIS	27.55%
Bonds	4.88%
Cash – net receivables and payables	99.88%

PERFORMANCE

	FUND	BENCHMARK
1 Year	-21.30%	0.60%
Since inception (p.a.)	7.90%	6.70%

* The sector allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

PARAGON PFP MULTI-STRATEGY PRESCIENT Q1 HEDGE FUND

FUND INFORMATION

Fund manager:	Peregrine Fund Platform (Pty) Ltd
Fund classification:	SA Portfolios – Multi-Strategy Hedge Fund
Benchmark:	STeFI
Fund size:	R20.3 m
Inception date:	1 March 2018
Risk profile:	High

OBJECTIVE

The Fund aims to deliver consistent, long-term risk-adjusted returns in all market conditions. The Fund will follow a variety of strategies, including but not limited to, market neutral, long short, macro, property, fixed income and cash strategies. The Fund seeks to capture compelling investment opportunities and invests with high conviction either long or short.

SECTOR ALLOCATION*

Cash – net receivables and payables	100.0%
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PERFORMANCE

	FUND	BENCHMARK
1 Year	-21.07%	-20.75%
Since inception (p.a.)	-13.52%	-21.08%

* The sector allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

RECM FLEXIBLE VALUE PRESCIENT QI HEDGE FUND

FUND INFORMATION

Fund manager:	Regarding Capital Management (Pty) Ltd
Fund classification:	SA Portfolios – Multi-Strategy Hedge Fund
Benchmark:	FTSE/JSE All Share Index
Fund size:	R58.5 m
Inception date:	2 May 2017
Risk profile:	High

OBJECTIVE

The Fund aims to achieve medium to long-term capital growth for investors. The fund will seek to capitalise on all investment opportunities across all asset classes and sectors. The fund will have maximum flexibility to invest in a diversified range of instruments including, but not limited to, equities, money market instruments, bonds, property, debentures, options, warrants, convertible debt securities, debt instruments, commodities, repurchase agreements, over the counter securities, swaps, forward rate agreements (FRAs), futures and any other listed and unlisted financial instrument in line with conditions as determined by legislation from time to time.

SECTOR ALLOCATION

Financials	6.96%
Resources	10.79%
Industrials	9.21%
Property	-4.50%
Information technology	6.03%
International equities	2.31%
Specialist securities	1.81%
Bonds	7.02%
Cash – net receivables and payables	60.37%

PERFORMANCE

	FUND	BENCHMARK
1 Year (p.a.)	1.70%	-18.40%
Since inception (p.a.)	-1.30%	-3.30%

ROZENDAL WORLDWIDE FLEXIBLE PRESCIENT QI HEDGE FUND

FUND INFORMATION

Fund manager:	Rozendal Partners (Pty) Ltd
Fund classification:	Worldwide Portfolios – Long Short Equity Hedge Funds – Other Equity Hedge Funds
Benchmark:	FTSE/JSE All Share Total Return Index
Fund size:	R825.1 m
Inception date:	1 February 2018
Risk profile:	High

OBJECTIVE

The Fund aims to achieve long-term capital growth for investors. The Fund seeks to capitalise on all investment opportunities across all asset classes and sectors. The Fund has maximum flexibility to invest in a diversified range of instruments including, but not limited to, equities, money market instruments, bonds, property, debentures, options, warrants, currencies, convertible debt securities, debt instruments, ETF's, commodities, repurchase agreements, over the counter securities, swaps, forward rate agreements (FRAs), contracts for difference (CFD's), futures and any other listed and unlisted financial instrument in line with conditions as determined by legislation from time to time..

SECTOR ALLOCATION*

Financials	17.79%
Resources	12.66%
Industrials	4.82%
Information technology	7.87%
Specialist securities	3.29%
Derivatives	0.11%
Other CIS	49.18%
Bonds	2.92%
Cash – net receivables and payables	1.36%

PERFORMANCE

	FUND	BENCHMARK
1 Year	-11.90%	-18.40%
Since inception (p.a.)	0.70%	-7.40%

* The sector allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

SOUTHCHESTER SMART ESCALATOR PRESCIENT QI HEDGE FUND

FUND INFORMATION

Fund manager:	Southchester Investment Managers (Pty) Ltd
Fund classification:	SA Portfolios – Fixed Income Hedge Funds
Benchmark:	REPO + 4%
Fund size:	R396.1 m
Inception date:	2 November 2017
Risk profile:	Medium

OBJECTIVE

The Fund aims to generate absolute returns in excess of short to medium term interest rates. The Fund will seek to capitalise on all investment opportunities and will invest in a wide range of instruments including, but not limited to, equities, preference shares, money market instruments, fixed interest, property, debentures, options, warrants, convertible debt securities, debt instruments, commodities, repurchase agreements, over the counter securities, private equity securities, swaps, forward rate agreements (FRAs), contract for difference (CFDs), futures and any other listed and unlisted financial instrument in line with conditions as determined by legislation from time to time.

SECTOR ALLOCATION*

Derivatives	-1.53%
Other CIS	5.08%
Bonds	10.10%
Cash – net receivables and payables	86.35%

PERFORMANCE

	FUND	BENCHMARK
1 Year	9.13%	8.25%
Since inception (p.a.)	11.73%	N/A

* The sector allocation does not include derivatives settled daily to the margin account and comprise the fair value of derivatives and not the exposure (notional value).

OUR FINANCIAL INFORMATION

PRESCIENT QI HEDGE FUND SCHEME

R'000

27four Alternate Income Prescient QI Fund of Hedge Funds	27four Long Short Equity Prescient RI Fund of Hedge Funds	Absa AAM Market Neutral Prescient QI Hedge Fund	Aylett Prescient QI Hedge Fund	Bateleur Long Short Prescient QI Hedge Fund	Bateleur Market Neutral Prescient QI Hedge Fund
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CONDENSED STATEMENT OF FINANCIAL POSITION

ASSETS

Securities at market value	67 130	78 391	27 860	80 598	109 663	40 544
Other assets	436	571	8 518	3 677	73 186	134 821
Total	67 566	78 962	36 378	84 275	182 849	175 365

Securities at market value	-	-	-	-	3 848	19 610
Total unitholder funds	64 385	77 002	33 594	80 123	168 349	144 518
Total liabilities	3 181	1 960	2 784	4 152	10 652	11 237
Total	67 566	78 962	36 378	84 275	182 849	175 365

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	2 175	(7 408)	(14 412)	(10 671)	(22 313)	(4 963)
Distributions	3 009	1 439	2 736	3 174	7 185	8 126
Undistributed income/(deficit) at year end	(834)	(8 847)	(17 148)	(13 845)	(29 498)	(13 089)

OUR FINANCIAL INFORMATION

PRESCIENT QI HEDGE FUND SCHEME (CONTINUED)

R'000

Bateleur Special Opportunities Prescient QI Hedge Fund	Catalyst Alpha Prescient QI Hedge Fund	Differential Gradient Prescient QI Hedge Fund	Independent Securities Flexible Prescient QI Hedge Fund	Laurium Aggressive Long Short Prescient QI Hedge Fund	NMRQL Multi-Strategy Prescient QI Hedge Fund
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CONDENSED STATEMENT OF FINANCIAL POSITION

ASSETS

Securities at market value	27 860	243 326	-	313 074	255 005	-
Other assets	8 518	232 806	188 571	5 011	537 513	-
Total	36 378	476 132	188 571	318 085	792 518	-
Securities at market value	-	86 635	-	-	254 377	-
Total unitholder funds	33 594	352 591	186 729	307 376	514 482	-
Total liabilities	2 784	36 906	1 842	10 709	23 659	-
Total	36 378	476 132	188 571	318 085	792 518	-

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	(14 412)	(48 523)	(18 822)	(94 545)	(269 276)	(913)
Distributions	2 736	14 379	1 434	10 688	17 347	1
Undistributed income/(deficit) at year end	(17 148)	(62 902)	(20 256)	(105 233)	(286 623)	(914)

OUR FINANCIAL INFORMATION

PRESCIENT QI HEDGE FUND SCHEME (CONTINUED)

R'000

Paragon PFP Multi-Strategy Prescient QI Hedge Fund	RECM Flexible Value Prescient QI Hedge Fund	Rozendal Worldwide Flexible Prescient QI Hedge Fund	Southchester Smart Escalator Prescient QI Hedge Fund
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CONDENSED STATEMENT OF FINANCIAL POSITION

ASSETS

Securities at market value	-	52 376	843 632	1 611 081
Other assets	21 186	30 272	52 233	1 806 897
Total	21 186	82 648	895 865	3 417 978

Securities at market value	-	18 209	29 669	6 044
Total unitholder funds	20 306	58 463	825 125	396 107
Total liabilities	880	5 976	41 071	3 015 827
Total	21 186	82 648	895 865	3 417 978

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Net income/(deficit)	(5 464)	1 198	(115 320)	28 297
Distributions	9	2 282	19 402	26 910
Undistributed income/(deficit) at year end	(5 473)	(1 084)	(134 722)	1 387

TRUSTEE'S REPORT

**TRUSTEE'S REPORT ON THE ADMINISTRATION OF THE COLLECTIVE INVESTMENT SCHEME MANAGED BY: PRESCIENT MANAGEMENT COMPANY (RF) (PTY) LIMITED (as the Manager) IN RESPECT OF THE PRESCIENT UNIT TRUST SCHEME (the "Scheme")
FINANCIAL YEAR ENDED: 31 March 2020**

Report in terms of Section 70(1) (f) of the Collective Investment Schemes Control Act 2002 (Act No 45 of 2002)

As trustee of the above mentioned Collective Investment Scheme, we are required to report to the participatory interest holders on the administration of the Scheme during each annual accounting period.

We advise for this accounting period that we reasonably believe that the Manager has administered the Scheme in accordance with:

- i. The limitations imposed on the investment and borrowing powers of the Manager by the Act; and
- ii. The provision of the Act and the Trust Deed.

We further confirm that there were no material instances of compliance contraventions and therefore no consequent losses incurred by the Portfolios.

Yours truly



Renee Theron
Senior Manager



Shonese Hassim
Manager CIS Trustee

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Prescient Management Company (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002).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. A schedule of fees, charges and maximum commissions is available on request from the Manager. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. 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.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. There is no guarantee in respect of capital or returns in a portfolio. A fund of funds is a portfolio that invests in portfolios of collective investment schemes which levy their own charges which could result in a higher fee structure for these portfolios. These funds operate as white label funds under the Prescient QI Hedge Fund Scheme which is governed by the Collective Investment Schemes Control Act 45 of 2002.

PRESCIENT
MANAGEMENT COMPANY