

REITWAY ENHANCED GLOBAL PROPERTY PRESCIENT
 QI HEDGE FEEDER FUND

Retail Class

MINIMUM DISCLOSURE DOCUMENT &
 GENERAL INVESTOR REPORT



Redefining Investment in Listed Property

31 March 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).

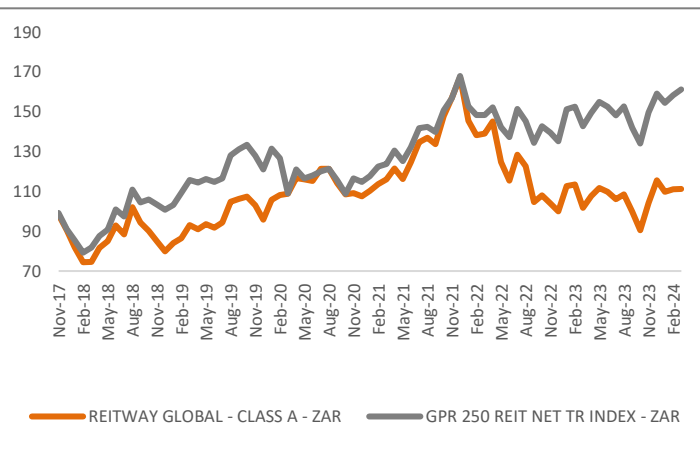
Investors need to be aware that the gearing magnifies returns (and losses) and is aimed at those seeking geared upside to a Global Property Fund.

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):	R66 218 616
JSE Code:	PRLPA
NAV Price: Retail (Inception):	1.00
NAV Price: Retail (Month end):	1.1221
Fund Units (Month end):	58 464 393
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										(3.64)
	Benchmark %	(2.94)	2.46	1.79										1.23
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.

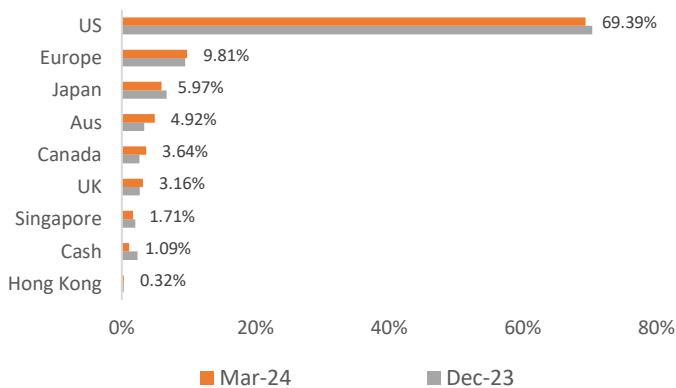
The full table of historical returns since inception can be viewed on our website: reitwayglobal.com

Performance Analysis

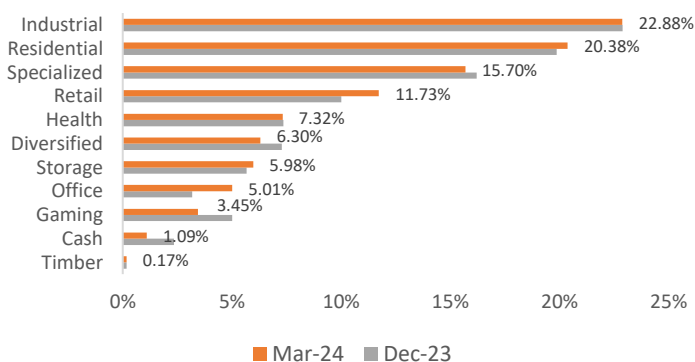
Annualised Return to 31 March 2024 ZAR	Fund %	Benchmark %
1 Year	9.30	12.95
3 Years	-1.39	10.04
Since Inception	1.68	7.72

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

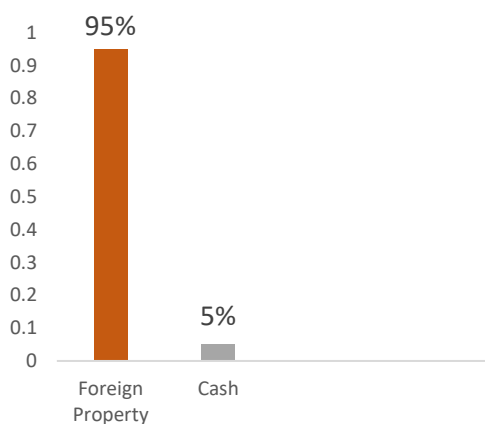
Geographic/Currency Diversification



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)

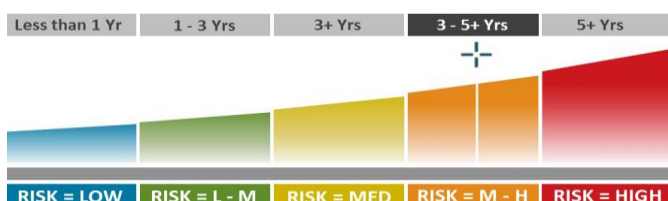
- This Fund carries exposure to mainly property securities.
- Property by nature is a moderate risk/moderate - high risk investment
- Where the asset allocation contained in this MDD reflects offshore exposure, the Fund is exposed to currency risks.
- The Fund is exposed to interest rate risks and is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

Top 10 Holdings

Share	Exchange
Crown Castle International	NYSE
Digital Realty Trust	NYSE
Equinix	NASDAQ
LEG Immobilien	DAX
Next Funds TSE REIT Index ETF	TSE
Prologis	NYSE
Realty Income	NYSE
Simon Property 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.

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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.

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