



# PRIME

INVESTMENTS

## Prime Reitway Leveraged Global Property RI Hedge Feeder Fund B

31 July 2022

### Fund Objective

The objective of the Prime Reitway Leveraged Global Property Retail Investor Hedge Feeder Fund 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.

### Risk Profile\*

Low	Low - Medium	Medium	Medium - High	High
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*Portfolios in this category are tilted towards a high level of capital growth assets (equities) with reduced allocation to income generating assets (bonds). Due to the higher allocation to equities within these portfolios, the investment returns generated will be mostly of a capital nature. Statistical analyses of markets' returns indicate that investments in these portfolios have a high probability of producing inflation-beating returns over a medium to long-term investment horizon (5-10 years plus).*

### General Fund Information

Benchmark	GPR 250 REIT Net Index ZAR
Fund Inception Date	2017/11/22
Domicile	South Africa
Base Currency	Rand
Fund Size	R 79 709 954
Fund Size Date	2022/07/29
JSE Code	PRLPB
ISIN Number	ZAE000251401
NAV Price (Month-End)	R 1,29
Income Distribution	Semi-Annually
Distribution Payment	3rd working day of March / September
Valuation Time (daily)	10:00
Transaction Cut-off (daily)	14:00
Regulation 28 Compliant	No
Issue Date	31 July 2022

### Distributions

Last Distribution Date	
Last Distribution (Rand per unit)	

### Fund Universe

The Prime Reitway Leveraged Global Property Retail Investor Hedge Feeder Fund will be linked to that of the Reitway Leveraged Global Property Portfolio which shall be restricted to a minimum of 27% and a maximum of 33%.

### Investment Strategy

The fund shall aim to achieve its return objectives with a focus on low volatility while being conscious of capital preservation and high liquidity within the fund. The fund applies a commitment approach to measure exposure and shall ensure that the fund's total exposure to the market does not exceed 200% of the net asset value of the fund.

### Who should be investing

The fund is appropriate for investors who are seeking long term capital growth and who are well verse with the risks and complexities of a Qualified Investor hedge fund. The fund is not compliant to Regulation 28 of the Pension Funds Act.

### Fee Structure

Total Expense Ratio (TER)	3,64%
Transaction Costs (TC)	N/A
Investment Management Fee	1,15%
Initial Fee	N/A
Total Investment Charges (TIC)	3,64%

*The TER above is as of 31 March 2022*

*All fees are annualised and including VAT where applicable.*

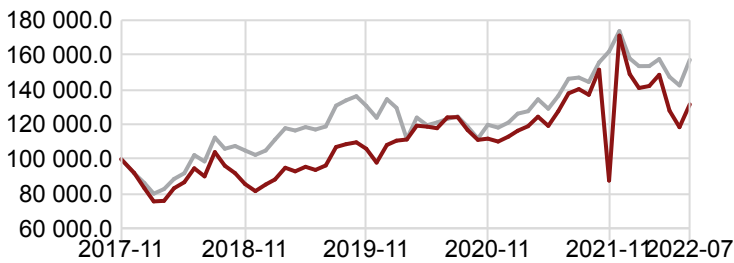
### NAV Values

	07/2022	06/2022	05/2022
Fund NAV*	79 709 953	72 495 105	78 352 190

*\*Fund size/NAV as at relevant month-end date.*

## Growth of a R 100 000 investment\*

Time period: 2017/11/22 to 2022/07/31



Prime Reitway Leveraged Global Property Retail Hedge Feeder Fund Class B

131 557,5

GPR 250 REIT Net Index ZAR

157 180,5

\*Performance History: Based on an initial investment of R 100 000.

## Return Statistics

	Portfolio	Benchmark
YTD	-23,12%	-9,52%
1 Month	11,11%	10,35%
3 Months	-11,44%	-0,27%
6 Months	-11,70%	-0,52%
1 Year	-4,59%	7,45%
3 Years	10,92%	9,77%
5 Years	N/A	N/A
Since Inception	N/A	9,72%

\*Returns are net of fees reflecting the total monthly return.

## Top Portfolio Holdings

Portfolio Date: 2022/07/31

	Portfolio
Reitway Enhanced Global Property Fund (MLT) SICAV plc Class B	101,36%
Reitway Enhanced Global Property Fund (Mlt) Sicav Plc Class B Rlgpcbm-Suspe	1,21%

## Risk Statistics

	Portfolio	Benchmark
Standard Deviation	64,11%	20,26%
Sortino Ratio	0,80%	0,60%
Max Drawdown	-42,12%	-18,11%
Up Period Percent	168,29%	N/A
Sharpe Ratio	0,36%	0,39%
Max 1 Month Return	95,16%	11,09%
Min 1 Month Return	-42,12%	-13,87%

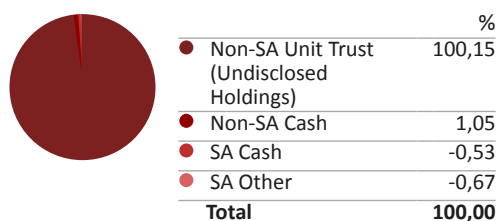
## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022	-12,93%	-5,38%	0,81%	4,54%	-13,90%	-7,43%	11,11%	-	-	-	-	-	-23,12%
2021	2,58%	3,00%	2,24%	4,61%	-4,26%	7,06%	8,09%	1,76%	-2,33%	10,54%	-42,12%	95,16%	55,37%
2020	10,36%	2,28%	0,61%	7,14%	-0,46%	-0,77%	5,28%	0,12%	-5,97%	-4,85%	0,63%	-1,50%	12,35%
2019	4,63%	3,42%	7,63%	-2,17%	2,81%	-1,89%	2,76%	11,00%	1,52%	0,99%	-3,39%	-7,50%	20,10%
2018	-9,61%	-9,07%	0,43%	9,52%	4,18%	9,24%	-4,90%	15,50%	-7,54%	-4,46%	-6,81%	-4,72%	-11,38%
2017	-	-	-	-	-	-	-	-	-	-	-	-7,90%	-

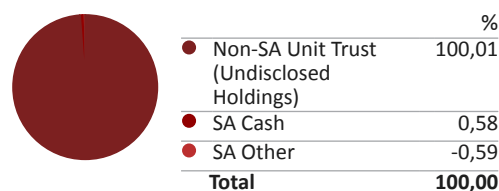
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures for important information regarding this Minimum Disclosure Document. Mandate Compliance: The portfolio remains within the reporting framework as at the date of this report

## Asset Allocation

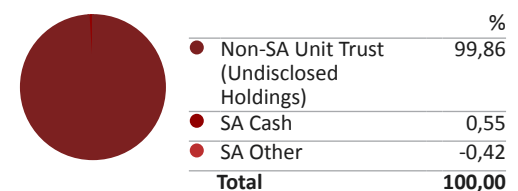
Portfolio Date: 2022/07/31



Portfolio Date: 2022/06/30



Portfolio Date: 2022/05/31




## Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd

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## Portfolio Contact Details


### Fund Manager

Reitway Global (Pty) Ltd

 +27 (0)21 551 3688


### Trustee

FirstRand Bank Limited

 +27 (0)87 577 8730

### Administrator

Global Independent Administrators

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## Glossary of Terms

**Standard Deviation** is a statistical measure of the dispersion of returns for a given security or market index.

**Sortino Ratio** measures the risk-adjusted return of an investment asset, portfolio, or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally.

**Sharpe Ratio** is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk.

**Max Drawdown** is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Max drawdown is an indicator of downside risk over a specified time period.

**Total Investment Charge (TIC)** is the sum of the Total Expense Ratio (TER) and the Transaction Costs (TC).

**Total Expense Ratio (TER)** is the global standard used to measure the impact that the deduction of management and operating costs has on a fund's value. It gives you an indication of the effects these costs have on the future growth of your investment portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Also, the current TER may not necessarily be an accurate indication of future TERs.

**Transaction Costs (TC)** is 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, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

## Disclaimer

This is a minimum disclosure document and a general investor report. Collective Investment Schemes are generally medium to long term investments. The value of the participatory interests may go down as well as up. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the manager. The manager has a right to close portfolios to new investors in order to manage them more efficiently in accordance with their mandates. Commission and incentives may be paid and if so, will be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Income is reinvested on the re-investment date. The Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Income distributions are included in performance calculations prior to deduction of applicable taxes. Performance numbers and graphs are sourced from Morningstar. NAV to NAV figures have been used. Investment performance is for illustrative purposes only. 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 portfolio, irrespective of the actual date of reinvestment. Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund. Foreign securities may be included in the portfolio from time to time and as such may result in the following: 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. Certain investments, including futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. The daily cut off time is 14:00 for trades and the valuation point is 22:00 daily. Prices are published on Finswitch by 10:00 daily. One can also obtain additional information on Prime Investments products on the Prime Investments website and all price related queries or information is readily available on request. Prime Collective Investment Schemes Management (RF) (Pty) Ltd is a registered Collective Investment Scheme Manager in terms of Section 5 of the Collective Investment Schemes Control Act and is a wholly owned subsidiary of Prime Financial Services (Pty) Ltd, a member of ASISA. 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 investment. This document should not be construed as advice or guidance in any form whatsoever. Investors should take cognisance of the fact that there are risks involved in buying or selling any financial product and are encouraged to obtain independent professional investment and taxation advice. 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

## Risk Warning

The risk/return profile of a fund illustrates the amount of risk undertaken by an investor in order to have a high probability of achieving a particular return on an investment over a period of time. The risk/return trade-off tells us that the higher risk gives us the possibility of higher returns. The risk and return profile of the Prime Reitway Leveraged Global Property RIHFF is based on the portfolio construction methodology applied in order to achieve a level of return over a period of time. In addition to the risk warnings included elsewhere in this document, it is important to note that there are many other risks associated with investing in collective investment schemes. These can include but are not limited to the following: general market risks (such as general movements in interest rates; external factors [war, natural disasters and such like]; changes to the law and regulatory frameworks; governmental policy changes; global, regional or national economic developments), risks related to a specific security (like the possibility of a company's credit rating being downgraded); and loss in the purchasing power of an investment as a result of an increase in the price of consumer goods (known as inflationary risks). The portfolio may invest in foreign securities. There are potential material risks associated with investing in foreign securities. These include but are not limited to: potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political and social instability, foreign exchange risks, tax risks, settlement risks and potential limitations on the availability of market information, all of which may have an impact on fund performance. In addition, risks associated with investing in emerging markets (which are generally less mature than those in developed markets) include but are not limited to currency risks, the possibility of expropriation, confiscatory taxation or nationalisation of assets and the establishment of foreign exchange controls which may include the suspension of the ability to transfer currency from a given country. Hedge funds use complex hedging strategies that include the use of leverage to increase the exposure of the portfolio beyond the capital that is employed to an investment. Leveraging includes the use of derivatives. Derivatives derive their value from the value of an underlying asset. The use of leveraging within a portfolio involves risk because depending on how the leveraging is structured, the portfolio's losses or gains may be unlimited. Other risks include counterparty risk and liquidity risk. Counterparty risk is the risk that the other party to a transaction may not be able to perform their obligations. Liquidity risk means that during volatile periods, the tradability of certain instruments may be impeded