

# ROZENDAL GLOBAL FUND

MINIMUM DISCLOSURE DOCUMENT  
PERIOD ENDED 31 AUGUST 2023

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PARTNERS

## OBJECTIVE & INVESTMENT POLICY SUMMARY

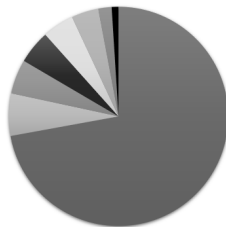
The primary investment objective of the Rozendal Global Fund ('the Fund') is to achieve long-term capital appreciation and superior risk-adjusted returns through investment in a range of global asset classes. The Fund will seek to outperform the US Dollar based total return of the FTSE Global All Cap Index. The Fund will invest globally, across all industries, and predominantly in listed investments. Investments may include equities, exchange traded funds, collective investment schemes, convertible bonds, fixed interest securities, derivative instruments, money market instruments and cash deposits.

## FUND INFORMATION

Portfolio Managers	Paul Whitburn, Wilhelm Hertzog
Fund Classification	Guernsey B-Scheme
Legal Structure	Cell of the Rozendal Protected Cell Company
Currency	USD
Fund size	USD 50.7 million
Inception date: Class A	28 February 2020
Inception date: Class B	22 January 2020
Inception date: Class C	27 November 2019
Benchmark	FTSE Global All Cap Total Return Index
Minimum Investment	USD 10 000
NAV per unit: Class A	USD 1 439.60
NAV per unit: Class B	USD 1 348.15
NAV per unit: Class C	USD 1 401.73
Dealing	Daily
Fund Valuation	Daily
Management Fees	1 % per annum
Performance Fees	20 % <sup>1</sup>
Distributions	Accumulating

## ASSET EXPOSURE

Long Equity	72 %
Precious Metals	6 %
GBP	5 %
JPY	5 %
USD	5 %
CHF	4 %
EUR	2 %
Other	1 %



TOTAL 100 %

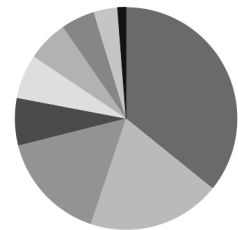
## TOP TEN HOLDINGS

(in alphabetical order)

Bayer AG
Burford Capital Ltd
Cameco Corporation
iShares Silver Trust
JDC Group AG
Meta Platforms Inc
Noble Corporation PLC
Quinenco S.A.
SES S.A.
Tesco PLC

## GEOGRAPHICAL EXPOSURE

Europe	36 %
USA	19 %
UK	16 %
Japan	7 %
Turkey	6 %
Chile	6 %
Canada	5 %
South Africa	3 %
Other	1 %



TOTAL 100 %

## FOOTNOTES:

1. Based on out-performance of Benchmark & High Water Mark. 2. Monthly performance since inception of each class. 3. Total Investment Charge as at 30 June 2023. 4. Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

INVESTMENT RETURNS (net of fees)	CLASS A	BENCHMARK	CLASS B	BENCHMARK	CLASS C	BENCHMARK
Latest One Month Return <sup>2</sup>	(1.4 %)	(2.8 %)	(1.4 %)	(2.8 %)	(1.3 %)	(2.8 %)
Annualised Return since Share Class Inception	10.9 %	10.3 %	8.6 %	7.0 %	9.4 %	8.2 %
Rolling 1 - Year Return	29.9 %	13.9 %	30.0 %	13.9 %	31.1 %	13.9 %
Highest Rolling 1 - Year Return <sup>4</sup>	33.3 %	57.7 %	33.5 %	57.7 %	34.6 %	57.7 %
Lowest Rolling 1 - Year Return <sup>4</sup>	(18.8 %)	(20.7 %)	(18.8 %)	(20.7 %)	(18.1 %)	(20.7 %)

Performance is calculated using net NAV to NAV numbers with income reinvested. The NAV (Net Asset Value) represents the assets of a Fund less its liabilities. The performance for each period is reflected in 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.

## FUND RISK PROFILE

Low	Low-Moderate	Moderate	Moderate-High	High
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The Fund has a high risk profile as it is actively managed across global multi-asset classes. Suitable for investors with a long-term orientation and a higher risk tolerance.

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TOTAL INVESTMENT CHARGE <sup>3</sup>	CLASS A	CLASS B	CLASS C
Management Fee	1.00 %	1.00 %	0.20 %
Performance Fee	0.00 %	0.00 %	0.00 %
Other Fund Expenses	0.12 %	0.11 %	0.10 %
Total Expense Ratio (TER)	1.12 %	1.11 %	0.30 %
Transaction Cost (TC)	0.01 %	0.02 %	0.01 %
<b>TOTAL (TIC)</b>	<b>1.13 %</b>	<b>1.13 %</b>	<b>0.31 %</b>

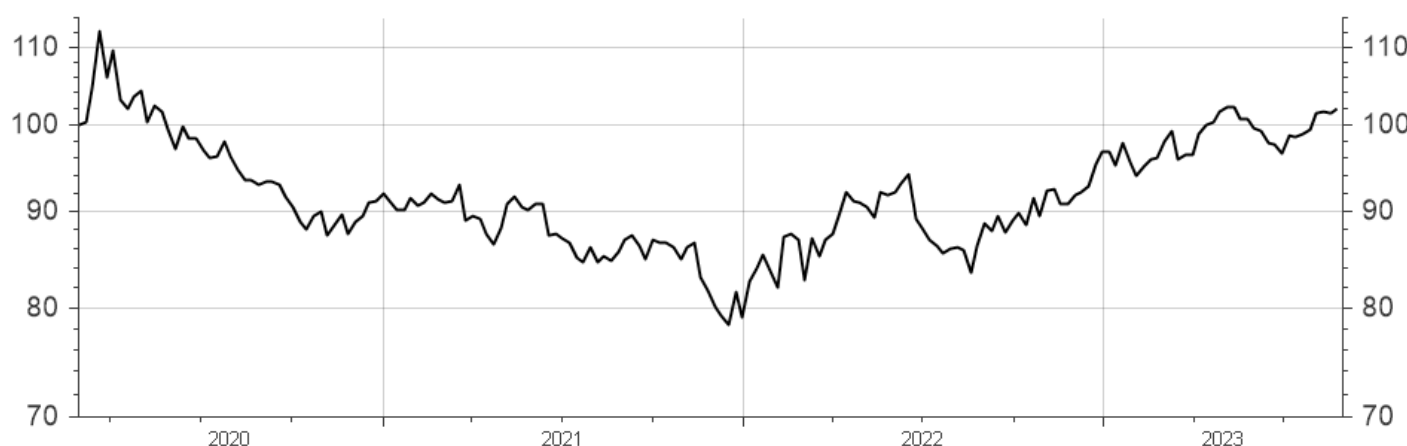
## ABSOLUTE RETURN (REBASED TO 100)

Source: Refinitiv Datastream



## RELATIVE RETURN VS. BENCHMARK (REBASED TO 100)

Source: Refinitiv Datastream



The investment performance is for illustrative purposes only. Investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

**INVESTMENT ADVISOR:** Rozendal Partners (Pty) Ltd. Tel (+27) 21 286 6716. Office 2-01B Lifestyle On Kloof, 50 Kloof Street, Gardens, Cape Town, 8001. FSP No 48271. Authorised under the Financial Advisory & Intermediary Services Act, 2001 to act in such capacity. **REPRESENTATIVE OFFICE:** Prescient Management Company (RF) (Pty) Ltd. Tel (+27) 21 700 3600. PO Box 31142, Tokai, 7966. Company Reg 2002/022560/07. Registered under the Collective Investment Schemes Control Act 2002. **INVESTMENT MANAGER:** JTC Global AIFM Solutions Ltd. Tel +44 (0) 1481 704 755. Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT. **CUSTODIAN:** Northern Trust (Guernsey) Ltd. Tel +44 (0) 1481 745000. Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3DA.

DOCUMENT ISSUE DATE: 14 SEPTEMBER 2023

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## QUARTERLY GENERAL INVESTOR REPORT

FUND VALUE	Q3 (AS AT 30/09/2022)	Q4 (AS AT 31/12/2022)	Q1 (AS AT 31/03/2023)	Q2 (AS AT 30/06/2023)
Total participatory interests / units	29 512	29 512	29 504	36 547
Total NAV	USD 28.6 million	USD 34.3 million	USD 36.7 million	USD 48.1 million

ASSET EXPOSURE	Q3 (AS AT 30/09/2022)	Q4 (AS AT 31/12/2022)	Q1 (AS AT 31/03/2023)	Q2 (AS AT 30/06/2023)
Long Equity	77 %	82 %	83 %	60 %
JPY	4 %	3 %	1 %	3 %
GBP	5 %	3 %	3 %	3 %
EUR	0 %	0 %	0 %	3 %
Precious Metals	6 %	6 %	6 %	5 %
USD	4 %	1 %	0 %	22 %
CHF	N.A	4 %	7 %	3 %
Others	4 %	0 %	0 %	1 %

*The Fund adhered to the investment policy objectives as stated in the Supplemental Deed.*

*New positions entered into during Q2 2023: Gielda Papierow Wartosciowych w Warszawie SA, M Dias Branco SA Industria e Comercio de Alimentos*

*Positions exited during Q2 2023: Gem Diamonds Ltd*

*Noteworthy changes to the portfolio during Q2 2023: SIF Banat-Crisana name changed to Lion Capital (corporate action), Mediclinic International PLC (merger - cash settlement)*

### DISCLOSURES

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.

Collective Investment Schemes in Securities (CIS) should be considered as medium- to long-term investments. The Manager does not provide any guarantee either with respect to the capital or the return of the Fund. The value of participatory interests (units) may go up as well as down and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The Manager may borrow where insufficient liquidity exists. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of any underlying international investments to go up and down. 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 Charges) from the portfolio divided by the number of participatory interests (units) in issue. A schedule of fees, charges and maximum commissions is available on request from the Management Company. Commission and incentives may be paid and if so, would be included in the overall costs. These portfolios may be closed. Different classes of units may apply in a portfolio and are subject to different fees and charges.

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## ANNUALISED RETURN

Show 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.

## RISKS ASSOCIATED WITH INVESTING IN THE FUND

All investments carry risk. Different investment strategies may carry different levels and kinds of risks depending on the assets held. You should consider the risks listed below in the context of your risk profile, which includes factors such as your investment timeframe, objectives and tolerance for performance volatility, income and age. We do not offer advice, nor does the Fund's investment strategy consider your individual circumstances and we cannot advise that the Fund is suitable for your circumstance.

The Manager does not guarantee the Fund's returns, its liquidity, and repayment of capital, interest nor a rate of return. Assets that are expected to provide the highest long-term returns often have the highest short-term risk. The Funds' investment strategy and the assets it invests in, will determine the Fund's sensitivity to these risk factors.

You should obtain financial advice to determine whether the Fund is suitable for your circumstances before investing in the Fund.

## INVESTMENT AND BUSINESS RISK

The Fund may experience losses due to factors that affect the overall performance of the financial markets. The Fund holds securities issued by individual companies and are subject to the business risks specific to them, including sales volumes, profit margins, input costs, competition, economic climate and government regulations. The companies may also have exposure to specific financial risk, liquidity risk, market risk, exchange-rate risk and country-specific risks.

## INTEREST RATE RISK

This is the possibility that fixed-rate debt instruments may decline in value as a result of a rise in interest rates.

## CREDIT RISK

Refers to the possibility that a bond issuer may not be able to make expected interest payments and/or principal repayment.

## LIQUIDITY RISK

Refers to the possibility that an investor may not be able to invest or disinvest when they want to. This may occur during a period of adverse market trading conditions where the Manager may not be able to buy or sell the Fund's investments because opportunities to do so are limited.

## SOCIAL/POLITICAL/LEGISLATIVE RISK

Risks associated with the possibility of nationalisation, unfavourable government action or social changes resulting in a loss of value is called social or political risk which may affect the Fund.

## CURRENCY/EXCHANGE RATE RISK

Currency or exchange rate risk is a form of risk that arises from the change in price of one currency against another. The constant fluctuations in the foreign currency in which an investment is denominated relative to the currency in which the Fund is denominated may add risk to the value of a security.

## INTERNATIONAL RISKS

International investments or investments in foreign securities could be accompanied by 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.

## INFLATION RISK

The Fund may invest in cash and bonds, in South Africa or globally, that do not generate sufficient income and capital gains to outperform inflation.

## KEY PERSON RISK

The Fund depends on the expertise of Rozendal and its investment team. The Fund could be negatively impacted if Rozendal does not retain key staff.

## THIRD PARTY OPERATIONAL RISK

The Fund's operations depend on third parties. Investors in the Fund may suffer financial loss or disruption in the event of third party operational failure.

## TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS

The TER reflects the percentage of this Fund's Net Asset Value that was incurred as expenses relating to the administration of this Fund, including the annual fee and intermediary fee if applicable. A Higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction costs are a necessary cost in administering this Fund and impacts this Fund's 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 financial product, the investment decisions of the investment manager and the TER. The TER and Transaction costs are a measure of the actual expenses incurred by this Fund over a 3 year period (annualised). If this Fund is between 1 and 3 years old, the TER and Transaction Costs are calculated using the actual expenses incurred since the inception of this Fund. The sum of the TER and Transactions Costs is shown as the Total Investment Charge overleaf; these

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