



BLUE QUADRANT CAPITAL MANAGEMENT

BLUE QUADRANT WORLDWIDE FLEXIBLE PRESCIENT FUND

MANAGED BY: BLUE QUADRANT CAPITAL MANAGEMENT AN AUTHORISED FSP42165

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

30 September 2021

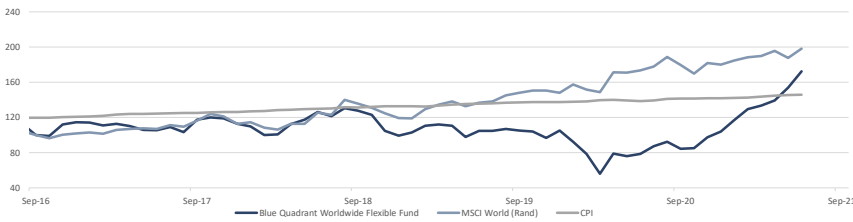
INVESTMENT OBJECTIVE

The Blue Quadrant Worldwide Flexible Prescient Funds primary objective is to generate high long term total returns. The Fund is a regulated Collective Investment Scheme suitable for retail investors seeking offshore exposure. The fund will allocate invested capital to a range of equity securities listed on both local and offshore exchanges with the aim of generating sustainable real returns over the long-term. This portfolio has adhered to its policy objective.

FUND SUMMARY

The investable universe of the portfolio includes interest bearing securities as well preference shares, equity securities, property securities, convertible equities, derivatives and non-equity securities and assets in liquid form. The portfolio may from time to time invest in listed and unlisted financial instruments in order to achieve the portfolio's investment objective. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes. The manager may also invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolios investment policy. The trustee shall ensure that the investment policy is adhered to, provided that nothing contained in the investment policy shall preclude the manager from varying the proportions of the aforementioned securities and assets in liquid form, or the assets themselves, should changing economic factors or market conditions so demand.

ILLUSTRATIVE PORTFOLIO PERFORMANCE



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

RETURN STATISTICS

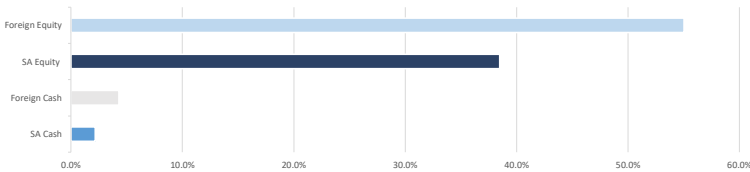
	BQWCA	MSCI World Index	CPI
1 Month	17.3%	-0.3%	0.4%
3 Months	19.1%	5.3%	1.7%
12 Months	142.6%	15.3%	4.9%
YTD	96.8%	16.9%	4.9%
Annualised 3 Year	17.1%	15.4%	4.1%
Annualised Since Inception	13.1%	16.5%	4.4%
Cumulative Since Inception	174.3%	247.5%	48.2%
Highest Rolling 1 Year Return	142.6%	34.7%	6.3%
Lowest Rolling 1 Year Return	-49.9%	-5.8%	1.7%

MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013								3.3%	-1.8%	1.1%	3.6%	4.8%	11.3%
2014	7.0%	-4.4%	-0.4%	0.2%	0.6%	2.5%	-0.5%	-0.7%	2.4%	-5.2%	5.0%	2.3%	8.4%
2015	-3.1%	6.9%	2.5%	0.9%	3.2%	-2.8%	2.0%	-0.9%	-4.8%	8.4%	0.6%	2.8%	15.8%
2016	-10.2%	3.2%	-1.1%	2.6%	11.8%	-12.5%	0.4%	12.2%	-7.6%	-0.9%	13.1%	2.3%	9.9%
2017	-0.4%	-3.0%	1.7%	-2.3%	-4.0%	-0.1%	3.1%	-5.3%	13.6%	2.4%	-1.0%	-5.2%	-1.7%
2018	-2.4%	-9.0%	0.7%	11.6%	4.4%	7.5%	-3.7%	7.4%	-2.1%	-3.9%	-14.9%	-5.1%	-11.9%
2019	3.7%	7.2%	1.7%	-1.4%	-11.4%	7.0%	-0.1%	2.1%	-1.7%	-0.9%	-7.1%	8.6%	5.8%
2020	-12.1%	-14.9%	-28.4%	40.0%	-3.4%	3.5%	10.7%	6.0%	-8.7%	0.8%	14.4%	6.8%	-0.9%
2021	12.4%	10.7%	3.0%	4.4%	10.2%	12.0%	-1.9%	3.6%	17.3%				96.8%

ASSET ALLOCATION (as % NAV)

	30/09/2021	30/06/2021
SA Cash	2.2%	0.6%
Foreign Cash	4.3%	6.8%
SA Equity	38.5%	41.6%
Foreign Equity	55.0%	51.0%



FUND INFORMATION

Investment Manager	Blue Quadrant Capital Management
Portfolio Manager	Leandro Gastaldi
Inception Date	02 August 2013
Current NAV	R107.72 million
Number of units	39,452,213.6958
Unit Price	273.02
Classification	Worldwide - Multi Asset - Flexible
Benchmark	MSCI World Index - 2 year rolling

FEES AND DEALING

Minimum Lump Sum	R 5,000
Minimum Monthly Investment	R 500
Management Fee	1.3% per annum (ex Vat)
Performance Fee	15% (ex Vat) above the benchmark (limited to 2% of NAV)
Transaction Costs (TC)	0.44%
Total Expense Ratio (TER)	1.75%
Total Investment Charge (TIC)	2.19%

FUND INCOME

Income Distribution	31 March - Annually
Previous Distribution cents per unit	No Distributions (31 March 2020)

FUND THIRD PARTIES

Administrator	Prescient Fund Services (Pty) Ltd
Auditor	Ernst & Young Incorporated
Trustee	Nedbank Investor Services

RISK MEASURES

Largest positive monthly return	40.03%
Largest negative monthly return	-28.38%
Number of positive months	56 / 99

RISK INDICATOR



This portfolio is permitted to invest in foreign securities which, within portfolios, may have additional material risks, depending on the specific risks affecting that country, such as 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. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk.

RISK STATISTICS

	BQWCA	MSCI World Index
1 Year Standard Deviation (Ann)	20.5%	12.6%
3 Year Standard Deviation (Ann)	39.9%	15.3%

TOP HOLDINGS (as % of NAV)

	% Allocation
Enovus Energy Inc	9.6%
Occidental Petroleum Corp	4.6%
ANTERO RESOURCES	4.4%
Suncor Energy Inc	4.4%
Thungela Resources Ltd	4.3%

Prescient
MANAGEMENT COMPANY

Issued: 27 October 2021

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 annual management fee) 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 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.

For any additional information such as fund prices, brochures and application forms please go to www.blueqcm.com

GLOSSARY

Annualised performance: Annualised performance 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.

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.

Standard Deviation: The deviation of the return stream relative to its own average.

BQWCA - Blue Quadrant Prescient Worldwide Flexible Fund

FUND SPECIFIC RISK

Foreign Investment risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations. **Currency exchange risk:** Changes in the relative values of individual currencies may adversely affect the value of investments and any related income. **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.

CONTACT DETAILS

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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:
Blue Quadrant Capital Management (Pty) Ltd (Reg Number: 2009/018608/07) is an authorised financial services provider with a Cat IIA Licence. FSP Number: 42165.
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