

Minimum Disclosure Document - Class 1

June 2024

-0.46%

Fund Details

Investment Manager	Unum Capital (Pty) Limited
Portfolio Manager	Mark Weetman and Loyiso Mpeta (under supervision)
Inception date	1 November 2022
Current size (in Millions)	R2.132
Minimum Investment	1 000 000
NAV Price (As at month end)	R 1,029.93
Number of units	2 051.84
Analysis Currency	ZAR
ASISA Classification	Qualified Investor Hedge Fund - Worldwide - Multi Strategy Hedge Fund
Cost Ratio (incl. VAT)	
Total Expense Ratio (TER%)	3.04%
Transactions Costs Ratio (TC%)	2.63%
Total Investment Charges (TIC%)	5.67%
Performance Fee (PF) Included in TER	0.50%
Fees	Service Fee: 2% (excl. VAT)
Hurdle / Benchmark	JIBAR 3 Months
FSP	Unum Capital (Pty) Ltd
Administrator	Apex Fund and Corporate Services SA
Prime Broker	ABSA Prime Brokers
Auditors	Deloitte
Income Distribution Frequency	Annually - December
Distribution cents per unit (CPU)	604.73 Cents per unit (CPU) for December 2023

Investment Objective

The objective of the fund is to generate above-average absolute returns by combining prudent investment and speculative strategies across multiple asset classes.

Investment Policy

The portfolio will strive to achieve the fund objective by combining prudent investment and speculative strategies across multiple asset classes. The portfolio utilizes a mixture of investing and speculating to generate alpha based on a "QuanTechMental" investment process which combines Quantitative, Fundamental and Technical analysis together with Behavioural Finance. The portfolio will be actively managed with exposure to various asset classes being varied to reflect changing economic and market conditions, to maximise returns for investors. The portfolio will seek to capitalize on all investment opportunities and will have maximum flexibility to invest in a diverse range of worldwide instruments.

Fund Statistics

	Unum Megalodon Worldwide FR QI Hedge Fund	JIBAR 3M Index
Performance Comparison		
Inception date	Nov-22	Nov-22
Current month	Jun-24	Jun-24
Total period (No. months)	20	20
Analysis currency	ZAR	ZAR
Return Analysis		
Return for current month	-0.46%	0.70%
Total return (since inception)	3.26%	14.34%
Current 12 month rolling return	1.94%	8.37%
Since Inception (annualised)	-2.83%	8.70%
Highest 12 month rolling return	6.95%	8.72%
Lowest 12 month rolling return	-5.56%	8.16%
Consistency Analysis		
% Up months (since inception)	50.00%	100.00%
% Up months (last 12 months)	50.00%	100.00%
Standard deviation (since inception - annualised for periods > 12 months)	0.19%	0.00%
<i>The annualised total return is the weighted average compound growth rate over the performance period measured. Actual annual figures are available from the manager on request. The highest and lowest 1 year returns represent the highest and lowest actual returns achieved during a 12 month rolling period since the original launch date of the portfolio.</i>		
Risk Analysis		
Downside deviation (since inception - annualised Risk free)	0.02%	0.00%
Largest monthly drawdown	-3.33%	0.00%
Average monthly drawdown	-1.62%	0.00%
Largest cumulative drawdown	-6.00%	0.00%

Risk/ Return Analysis

Total gain / Total loss	1.21	n/a
Largest gain / Largest loss	0.59	n/a
Average gain / Average loss	1.21	n/a
Sharpe ratio (since inception - annualised for periods > 12 months)	-2.62	n/a
Sortino ratio (since inception - annualised for periods > 12 months)	-5.02	n/a

Market Correlation

Index correlation (All Share Index)	-0.14	(Monthly)
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The above benchmark(s) are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s).

MEETING YOUR FINANCIAL NEEDS

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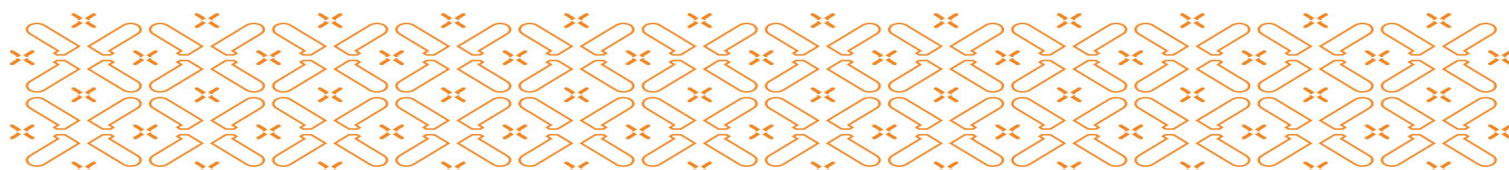
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Unum Capital (Pty) Ltd is an Authorised Financial Service Provider. FSP 564

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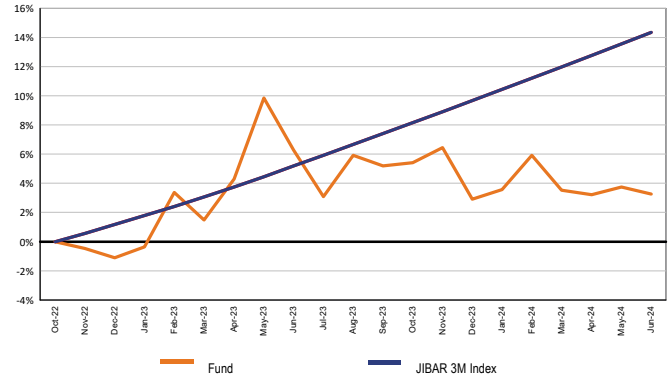


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*Net Returns To Investors

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022											-0.47%	-0.65%	-1.11%
2023	0.76%	3.75%	-1.84%	2.78%	5.32%	-3.26%	-2.99%	2.75%	-0.69%	0.22%	0.98%	-3.33%	4.06%
2024	0.64%	2.27%	-2.26%	-0.30%	0.50%	-0.46%							0.34%

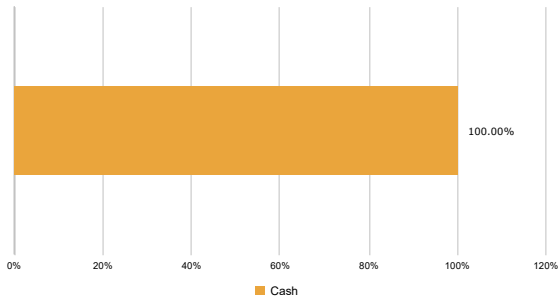
Cumulative Fund Returns vs Market Indices



Index Source: Bloomberg as of June 2024

Fund Source: Apex Fund and Corporate Services SA Ltd as of June 2024

Asset Allocations



Risk Profile

Low Low-Medium Medium Med-High High

This risk profile is based on the intended investment strategy and permitted asset classes. The risk category shown is not guaranteed and may change over time. There may be other special areas of risk relating to the investment. The risk indicator does not imply that the portfolio is suitable for all types of investors. The manager and investment manager do not render financial advice. You are advised to consult your financial advisor to determine the appropriateness of the product for your portfolio.

Commentary

June saw a strong rally in US markets after a minor pullback in the latter part of May. U.S. economic data releases had market sentiment shifting back and forth throughout the month.

U.S. manufacturing activity slowed for a second straight month, raising concerns of weakening economic growth with both the new orders and production components falling; this further contraction in US factory activity reinforced expectations that the Federal Reserve is on track to cut interest rates this year.

The risk that the U.S. economy might be softening more than expected was brought to the fore again after JOLTs data showed job openings fell more than forecast in April to the lowest in more than three years. The ISM Services PMI soared to 53.8 in May 2024, the highest in nine months, and well above forecasts of 50.8. The reading pointed to a rebound in the services sector activity from the first contraction since December 2022.

The Nonfarm Payrolls again came in hotter than expected with the US economy adding 272K jobs in May 2024, the most in 5 months, and well above forecasts of 185K. This led to some banks changing their call for a first Fed cut to September. This dampening of sentiment was short-lived as markets were buoyed by inflation data which showed that US core consumer prices, which exclude volatile items such as food and energy, rose by 0.2% from the previous month in May of 2024, moderating from the 0.3% increase in April, to mark the slowest increase in core consumer prices in seven months.

Central Banks were also quite active in June with the Bank of Canada and the European Central Bank beginning their interest rate cuts. This has thrown the spotlight to the Bank of England and the Fed as to when they will start cutting.

U.S. stocks are still well supported the A.I. rally; first quarter earnings were better than expected, and markets are encouraged by the upward revisions in guidance and by the broadening of earnings beyond the Magnificent 7. The stock split by NVIDIA should make the stock more appealing for new investors and this also adds to the positive sentiment for further upside.

From a fund management perspective, June was the best single-month performance in dollar terms (as the entire portfolio is in dollars) since inception, with a return of 2.7%. Performance was driven mainly by our event-driven FX strategy which benefitted from greater activity and volatility in the forex market.

Please note: The above commentary is based on reasonable assumptions and is not guaranteed to occur.

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Portfolio Valuation & Transaction Cut - Off

Portfolios are valued monthly. The cut off time for processing investment subscription is 10:00am on the last business day of the month prior to enable processing for investment on the first business day of the next month

Total Expense Ratio & Transaction Costs

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 the financial product and impacts financial product 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.

Fund Risk

Volatility Risk: Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (VaR) which is a statistical technique used to measure and quantify the level of volatility.

Concentration and Sector Risk: A large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will material impact the returns of the portfolio more so than diversified portfolios.

Equity Risk: Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector.

Interest Rate Risk: The values of bonds and other debt securities are inversely proportional to the change in interest rates. Interest rate risk is generally greater for investments with longer maturities as well as when the market does not expect a change in the interest rates.

Credit Default Risk: The risk that the government entity or company that issued the bond will run into financial difficulties and won't be able to pay the interest or repay the principal at maturity. Credit risk applies to debt investments such as bonds. The higher credit rating the less likely the possibility of the issuing company defaulting.

Currency/Exchange Rate Risk: Assets of a fund may be denominated in a currency other than the Base Currency of the fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency.

Glossary

Net Asset Value (NAV): means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees.

Annualised Return: is the weighted average compound growth rate over the performance period measured.

Highest & Lowest Return: The highest and lowest rolling twelve-month performance of the portfolio since inception.

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.

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.

Total Investment Charge (TIC): 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.

Total Investment Charges (TIC%) = TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

Derivative: A contract that derives its value (positive or negative) from another asset.

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Mandatory Disclosures

Collective Investment Schemes are generally medium to long-term investments. The value of participatory interests (units) may go up as well as down. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. A schedule of fees, charges, minimum fees, and maximum commissions is available on request from FundRock Management Company (RF) (Pty Ltd" (the manager"), as well as a detailed description of how performance fees are calculated and applied. The manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commission and incentives may be paid, and if so, are included in the overall costs. Portfolios may be closed to new investors to manage it more efficiently in accordance with its mandate. Prices are published monthly on the manager's website. Additional information, including Key Investor Information Documents, Minimum Disclosure Documents, as well as other information relating to the portfolio is available, free of charge, on request from the manager. The manager retains full legal responsibility for any third party-named portfolio. Portfolio performance is calculated on a NAV-to-NAV basis 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 because 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. Investors should note that the value of an investment is dependent on numerous factors which may include, but are not limited to, share price fluctuations, interest and exchange rates and other economic factors. Past performance is not indicative of future performance. 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. The Investment Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. This document is confidential and issued for the information of the addressee and clients of the manager. It is subject to copyright and may not be reproduced in whole or in part without the written permission of the manager. The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, expressed or implied, as to the accuracy, timeliness, completeness, merchantability, or fitness for any particular purpose of any such recommendation or information is given or made by the manager in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy/security that it may consider purchasing, holding, or selling and should appoint its own investment or financial or other advisers to assist the user in reaching any decision. The manager will accept no responsibility of whatsoever nature in respect of the use of any statement, opinion, recommendation, or information contained in this document. This document is for information purposes only and does not constitute advice or a solicitation for funds.

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