

**General Information**
**Inception Date**

21 November 2019

**Strategy Type**

Weekly Cash Management

**Structure**

Discretionary Mandate

**Asset Classes**

Cash and Near Cash Assets

**Reporting Currency**

 South African Rands  
(ZAR)

**Minimum Investment**

ZAR 150 000

**Performance Fee**

30%

**Contact Details:**

 Stewards Financial Custodians  
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**Investment Overview**

The Stewards Cash Management Strategy offers investors access to ZAR based returns generated through FX arbitrage settled in digital assets. The strategy offers weekly liquidity whilst aiming to exploit price inefficiencies in the pursuit of attractive risk-adjusted returns, independent of general market direction.

The investment strategy utilises licensed proprietary arbitrage software. The software consists of an automated AI assisted algorithmic trading engine designed to collate and analyse order book data from multiple digital asset exchanges in order to highlight price inefficiencies as and when they occur. The engine takes advantage of price inefficiencies through automated trade and balance optimisation instructions within predetermined risk management parameters.

The strategy aims to achieve a target return of 1% per week. Weekly liquidity provides suitability for income seeking investors. Returns relative to traditional markets are expected to be uncorrelated. Whilst the strategy aims to preserve capital this is not guaranteed.

**Risk Management**

Positive returns are maximized as trade instructions are calibrated to execute only when profitable opportunities are present. Investor funds are however exposed to the price movements of FX and digital assets relative to ZAR as well as potential operational and counter party risk. Such exposure is dampened by reducing the time funds are allocated to them and through diversification parameters. Risk is further mitigated through extensive due diligence with respect to selected digital assets and exchanges. Whilst downside risk is mitigated, the exposure of funds to digital assets deems the strategy suitable to a high-risk profile. The full strategy assets are realized to ZAR cash in each of the investors own segregated bank accounts every cycle, which is typically daily. To date all historic weekly returns have been positive irrespective of market conditions.

**Investor Requirements**

Investors are required to be citizens of the Republic of South Africa and a registered taxpayer in the country. Investors will need to utilize their Single Discretionary Allowance (SDA) and / or Foreign Investment Allowance (FIA) to affect the enabling of international payments. The SDA allows an individual to transact R1 million per annum of international payments. The FIA allows an individual to transact an additional R10 million per annum of international payments (FIA applications have to be made submitted to SARS). The investor commitment is a weekly lock in period.

**Reporting and Dealing**
**Reporting**

Reporting issued in the week of the final trade completion.

**Injections**

Daily injection of funds received before 10 AM CAT each day.

**Redemptions**

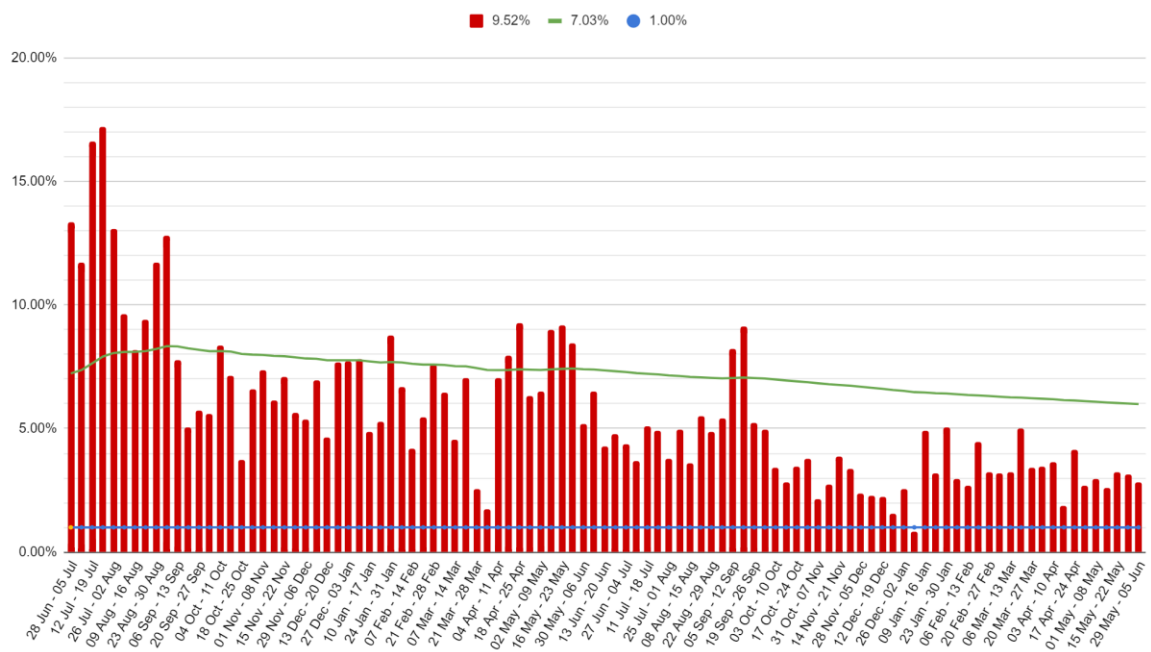
Redemptions issued on clients request and paid out on the same day if requested before 10 AM CAT.

**Performance Metrics**

Metric	Value
Average Weekly Return	5.99%
Volume Since Strategy Inception	R2.808 billion
Total Historic Volume	R4.074 billion

## Performance

Week	Return	Average
28 Jun - 05 Jul	13.37%	7.23%
05 Jul - 12 Jul	11.72%	7.37%
12 Jul - 19 Jul	16.63%	7.64%
19 Jul - 26 Jul	17.20%	7.91%
26 Jul - 02 Aug	13.10%	8.06%
02 Aug - 09 Aug	9.63%	8.10%
09 Aug - 16 Aug	8.16%	8.10%
16 Aug - 23 Aug	9.40%	8.13%
23 Aug - 30 Aug	11.71%	8.22%
30 Aug - 06 Sep	12.81%	8.34%
06 Sep - 13 Sep	7.79%	8.32%
13 Sep - 20 Sep	5.03%	8.25%
20 Sep - 27 Sep	5.70%	8.19%
27 Sep - 04 Oct	5.57%	8.13%
03 Oct - 10 Oct	3.39%	6.99%
10 Oct - 17 Oct	2.80%	6.94%
17 Oct - 24 Oct	3.47%	6.91%
24 Oct - 31 Oct	3.76%	6.88%
31 Oct - 07 Nov	2.13%	6.83%
07 Nov - 14 Nov	2.75%	6.79%
14 Nov - 21 Nov	3.88%	6.76%
21 Nov - 28 Nov	3.35%	6.73%
28 Nov - 05 Dec	2.37%	6.69%
05 Dec - 12 Dec	2.26%	6.65%
12 Dec - 19 Dec	2.23%	6.61%
19 Dec - 26 Dec	1.54%	6.56%
26 Dec - 02 Jan	2.54%	6.53%
02 Jan - 09 Jan	0.82%	6.47%
09 Jan - 16 Jan	4.92%	6.46%
16 Jan - 23 Jan	3.20%	6.43%
23 Jan - 30 Jan	5.04%	6.42%
30 Jan - 06 Feb	2.96%	6.39%
06 Feb - 13 Feb	2.69%	6.36%
13 Feb - 20 Feb	4.47%	6.34%
20 Feb - 27 Feb	3.25%	6.31%
27 Feb - 06 Mar	3.21%	6.29%
06 Mar - 13 Mar	3.21%	6.26%
13 Mar - 20 Mar	4.99%	6.25%
20 Mar - 27 Mar	3.40%	6.23%
27 Mar - 03 Apr	3.43%	6.21%
03 Apr - 10 Apr	3.61%	6.19%
10 Apr - 17 Apr	1.86%	6.15%
17 Apr - 24 Apr	4.15%	6.13%
24 Apr - 01 May	2.68%	6.11%
01 May - 08 May	2.94%	6.08%
08 May - 15 May	2.61%	6.06%
15 May - 22 May	3.23%	6.03%
22 May - 29 May	3.15%	6.01%
29 May - 05 Jun	2.80%	5.99%


**Cumulative Return Per Week**

Past performance should not be taken as a guide to the future performance and there is no guarantee that this investment will make profits; losses may be made. The returns are the average returns of the model portfolio based on an investment of ZAR 150,000. Internal fees applicable to the strategy performance include asset management fees, trading costs, deposit/ withdrawals fees, blockchain transaction settlement fees, software licensing fees and bank charges. Reported performance figures are net of internal fees. Additional costs may apply for banking and foreign exchange services by external providers.

Important Information: We recommend that you seek independent financial advice to ensure this strategy is suitable for your investment needs. All the information contained in this communication is believed to be reliable but may be inaccurate or incomplete. Any opinions stated are honestly held but are not guaranteed and should not be relied upon. This communication is provided for general information only. This is not a buy or sell recommendation for any particular investment or investment strategy. It is not an invitation to make an investment, nor does it constitute an offer or sale. This communication should not be distributed to private customers who are resident in countries where the strategy is not registered or in any other circumstances where its distribution is not authorised or is unlawful. This investment strategy is not available to non-South African Tax residents.