



GLACIER INVESTMENT SUMMIT GAUTENG 2023

Presented by Jean Pierre Verster (CEO)





Topic for the next 10 minutes

An alternative mindset:

The role of the critic in financial markets

Person who expresses an unfavourable opinion about something



<https://www.nettavisen.no/nyheter/keiserens-nye-klar/s/12-95-3423872176>

From the Greek 'Kritikós'

discerning, capable of judging

realistic + brave

critic ≠ cynic





Critical vs Cynical

Critical

Flows from knowledge

Respectful intent

Open to being wrong

Hopes for improvement

Cynical

Flows from ignorance

Disrespectful intent

Dismissive of being wrong

Has lost hope



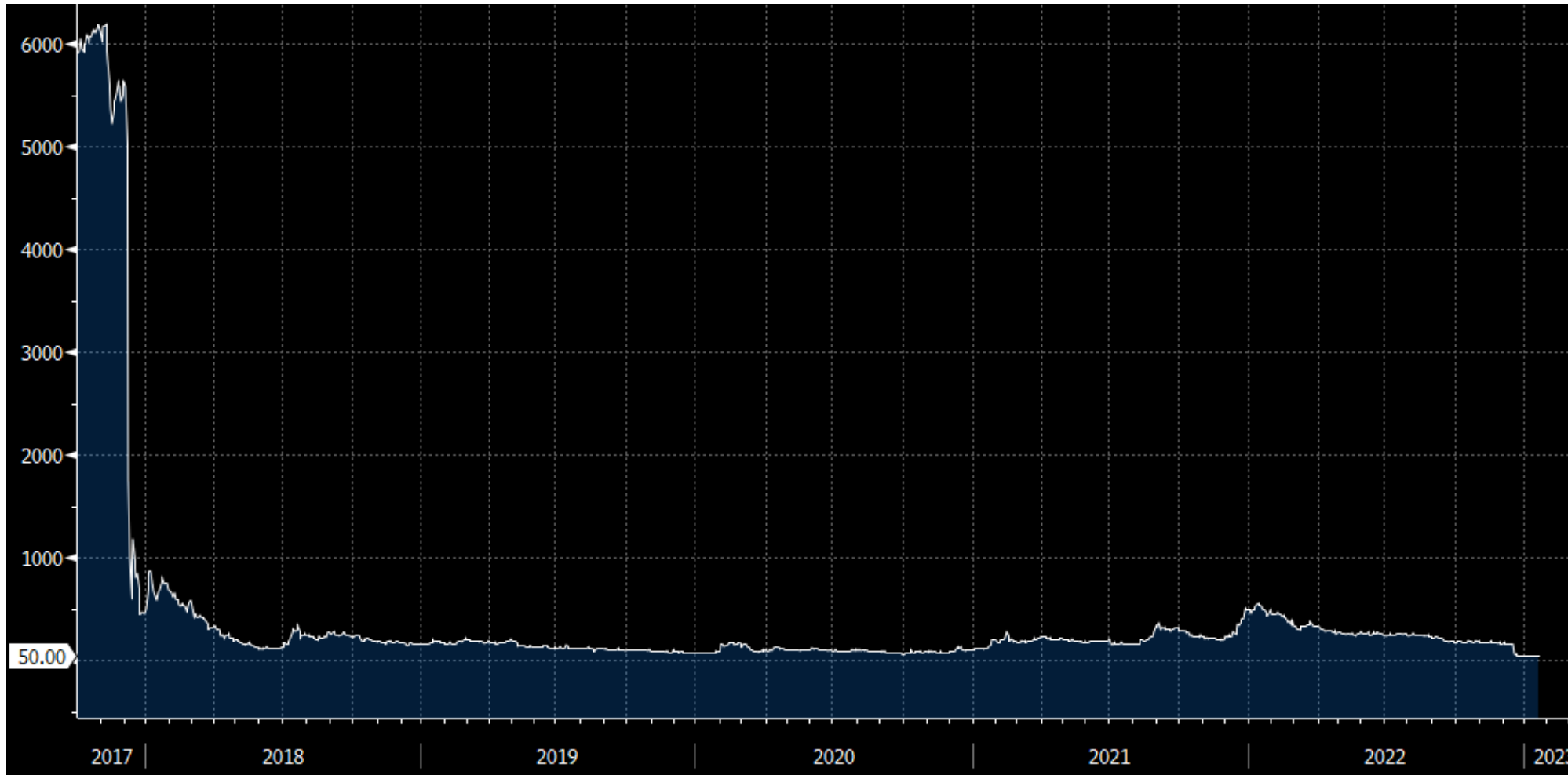
Some real-world examples from financial markets





Some real-world examples from financial markets

Steinhoff: From R60 to 50c since November 2017 (-99%)



Bloomberg



Some real-world examples from financial markets





Some real-world examples from financial markets

Rebosis B: From R12 to 26c since February 2017 (-98%)





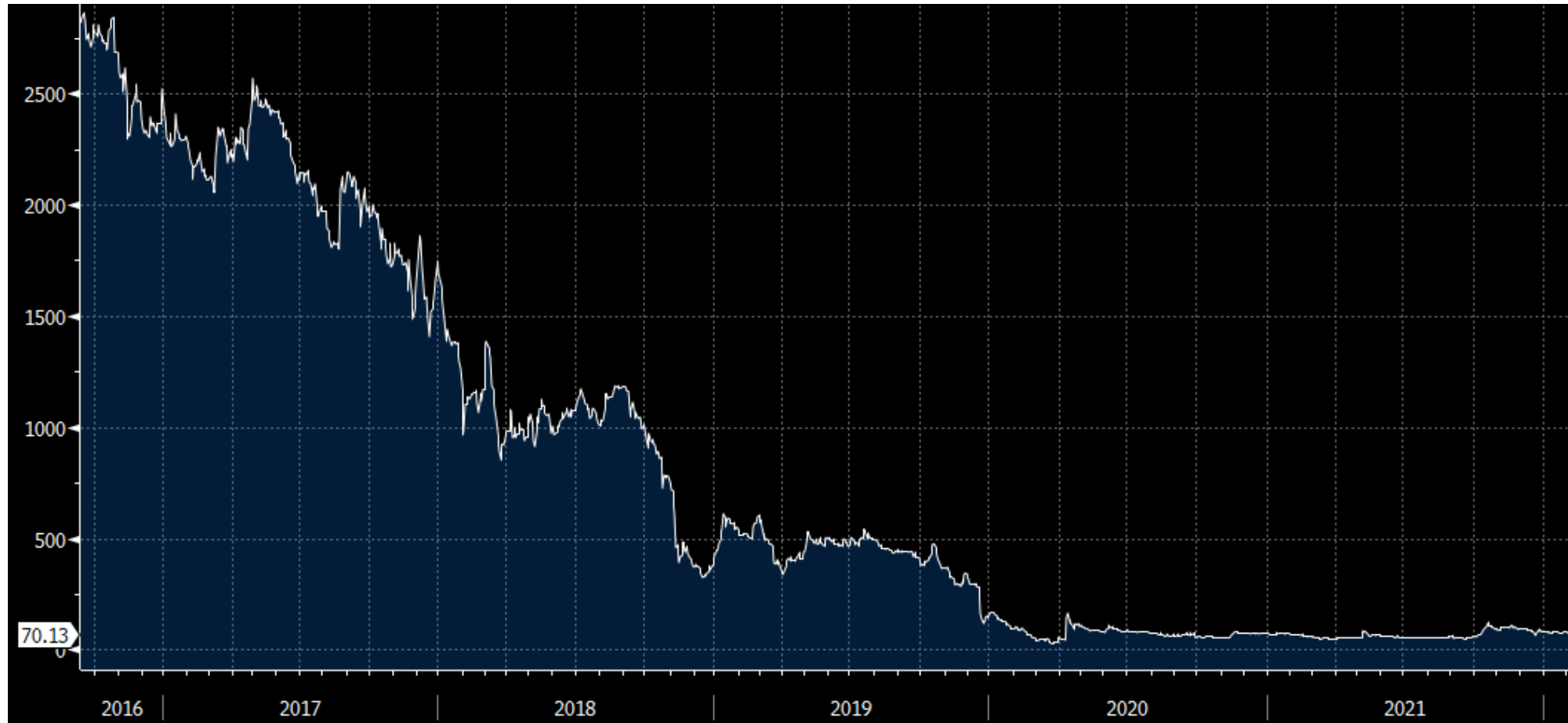
Some real-world examples from financial markets





Some real-world examples from financial markets

Ascendis: From R26 to 70c since October 2016 (-97%)



Bloomberg



Hedge fund managers are critics in financial markets

Shorting is the critic's tool





One investment process, offered in various Protea hedge funds (each with a distinct geographical focus)

Worldwide



Protea Worldwide Flexible SNN QIHF

- Long/Short Equity - Long Bias
- JSE + Offshore, SA domicile*
- 400% Gross exposure limit
- Variable net exposure (70-100% at most times)
- Minimum R1m investment
- Monthly liquidity / unit price

Launched Sep 2016

South Africa



Protea South Africa SNN RHF

- Long/Short Equity - Long Bias
- JSE focus
- 200% Gross exposure limit
- Medium net exposure (35-70% at most times)
- Min. R50k initial / R2k pm
- Daily liquidity / unit price

Launched July 2017

Global



Protea Global SNN RHF

- Long/Short Equity - Long Bias
- Offshore focus, SA domicile*
- 200% Gross exposure limit
- Medium net exposure (35-70% at most times)
- Min. R50k initial / R2k pm
- Daily liquidity / unit price

Launched Sep 2017

International



Contact us should you be interested in our offshore hedge fund management services.
(USD/EUR/GBP)

All following a “**QUANTAMENTAL**” investment process

*Prudential offshore allowance limits are applied at the Management Company level, so these funds offer SA investors significant global developed market equity & FX exposure without the use of the investor’s foreign allowance capacity





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Monthly Minimum Disclosure Documents for our funds: www.proteacapitalmanagement.com/funds/

