

Product Information

BENGUELA GLOBAL
FUND MANAGERS

Benguela SA Equity ACI Fund A

Risk Profile

High Risk

About the Fund

The Benguela SA Equity ACI Fund is a pure equity unit trust that invests in shares listed in South Africa, with the Capped SWIX as a benchmark. The portfolio managers seek to purchase high quality securities at attractive valuations and measure “Quality” using our proprietary Benguela Quality Score (“BQS”). Over the long-term, the portfolio aims to provide investors with long-term capital growth that is superior to its benchmark on a risk-adjusted basis. Investors may invest directly in the SA Equity ACI Fund, or alternatively may access this fund via a tax-free savings account. A minimum lump sum of R5000 or minimum monthly debit order of R500 may be invested. No lockups apply however, a long-term investment horizon is advised.

Who Should Invest?



Long term investors with a time horizon of 5 years or more who want a well-diversified solution with 100% exposure to South African equities.



Investors who are willing to withstand intermittent large capital fluctuations in pursuit of superior capital growth to balanced or safe-haven investments in the long run.



Investors with no, or low, income requirements from this investment; or seeking to use this portfolio as a building block in a greater portfolio that may or may not be high risk overall.

Fees

A Class - 0.85% per annum and no performance fees are charged.

About the Fund Managers



ZWELAKHE MGNUNI

B Com Hons

Zwelakhe Mnguni is the Chief Investment Officer of Benguela. He has over 17 years investment experience, including as Head of Equities, Portfolio Manager, and equity analyst, for reputable investment houses. Zwelakhe has an excellent record as a portfolio manager.



KARL GEVERS, CA (SA)

B Acc, B Com Hons

Karl Gevers is the Head of Research and co-portfolio manager and has more than 16 years finance and investment experience. Karl successfully managed equity funds at his previous employer, and also spent 4 years in London as an analyst with a global asset manager with over US \$50 billion under management.

Fund Specific Risks

The fund invests in South African Equity markets. The value of the underlying shares can decrease and increase as affected by changes in market conditions. The fund may be more suited to investors who

- Have an investment horizon of 5 years or more
- Want 100% exposure to South Africa equities;
- Are willing to withstand intermittent large capital losses in pursuit of higher upside in the long run;
- Are comfortable with high volatility which can cause large fluctuations in portfolio value;
- Have no income requirements from this investment; and
- Are using this portfolio for diversification or as a building block in a greater portfolio that may or may not be high risk overall

Legal

Management Company

Africa Collective Investments (RF) (Pty) Ltd, Registration number: 2015/291620/07
Physical address: 54 on Bath, 1st Floor, 54 Bath Avenue, Rosebank, 2196 Postal address: PO Box 522417, Saxonwold, 2132.
Telephone number: 011 880 4710
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Fund Manager Contact Details:

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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 Africa Collective Investments by or before 2pm (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 Africa Collective Investments 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 Africa Collective Investments 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.benguelaglobal.com