

## BENGUELA EQUITY 27FOUR FUND – A

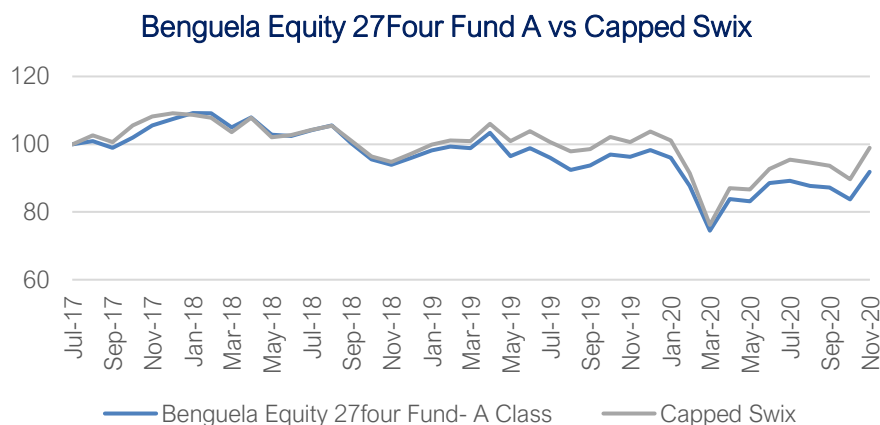
MINIMUM DISCLOSURE DOCUMENT

30 NOVEMBER 2020

### PORTFOLIO INVESTMENT STRATEGY

The portfolio will predominately invest in South African markets but is however permitted to include investments in offshore jurisdictions subject to the investment conditions determined by the Registrar from time to time. The portfolio is permitted to invest in listed and unlisted financial instruments in line with the conditions as determined by legislation from time to time. The portfolio may apart from assets in liquid form also include participatory interests or any other form of participation in portfolios of collective investment schemes or other similar schemes.

### PORTFOLIO VS BENCHMARK SINCE INCEPTION (Rebased to R100)



#### TOP 10 HOLDINGS

Naspers Ltd - N Shares	11,87%
Anglo American Plc	6,01%
Prosus NV	5,95%
Standard Bank Group	4,75%
FirstRand	4,55%
British American Tobacco	4,07%
BHP Group Plc	3,75%
MTN Group	3,23%
Richemont SA Depository	3,06%
Sanlam	2,99%

#### PORTFOLIO RETURNS

	Portfolio	Benchmark	Active Return
1 Month	9,80%	10,38%	-0,58%
3 Months	4,78%	4,57%	0,21%
6 Months	10,46%	14,22%	-3,76%
YTD	-6,54%	-4,64%	-1,90%
1 Year	-4,60%	-1,69%	-2,90%
3 Years	-4,52%	-2,92%	-1,60%
Since Inception	-2,52%	-0,32%	-2,20%

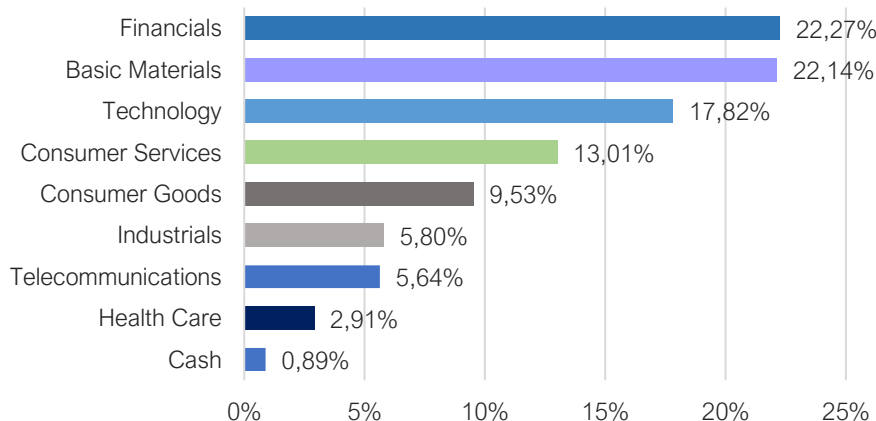
#### PORTFOLIO ALLOCATION

SA Equity	96,53%
SA Property	2,59%
SA Cash	0,89%

#### Return statistics

Highest annual return	4,55%
Lowest annual return	-24,68%

#### SECTOR EXPOSURE



#### MONTHLY PERFORMANCE

The manner and method of publishing performance has changed; monthly returns can be requested from [info@benguelaglobal.com](mailto:info@benguelaglobal.com)

## KEY FACTS & INFORMATION

### Risk Profile

5

High Risk

### Portfolio Managers:

Zwelakhe Mnguni and Karl Gevers

### Total Fund Size:

R96 583 438.00

### Fund Inception Date:

01/08/2017

### ASISA Category:

South Africa – Equity – General

### Benchmark:

FTSE/JSE Capped Shareholders Weighted All Share Index

### Total Number of Units:

115 084 960.80

### Total NAV Price:

83.90 cents

### Minimum Investment:

R5 000 lump sum

R500 per month debit order

### Subscription

Valuation time: 15h00

Transaction cut-off time: 13h00

Administration Fees: R10 excl VAT which will apply to all direct investor accounts with balances of less than R100,000 at month end, unless an investor transacts online, in which case no such fee will be levied.

Submit instructions to:

[info@benguelaglobal.com](mailto:info@benguelaglobal.com)

### Income Distribution:

Distributions are paid annually in March:

Payment Date	Total (cpu)
31 March 2020	2.60

### Fund Fees:

Initial Fund Fee	0.00%
Annual Management Fee	0.85%
Other Fees*	0.09%
Total Expense Ratio (TER)	1.07%
Transaction Cost (TC)	0.22%
Total Investment Charge (TIC)	1.29%

\* Other Fees includes underlying fees (where applicable): Audit Fees, Custody Fees, Trustee Fees and VAT

### Investment Manager

Physical address: 3<sup>rd</sup> Floor Rivonia Village, Cnr Rivonia Boulevard and Mutual Road, Rivonia, 2191 Postal address: PO BOX 1035, Rivonia, 2128 Telephone number: 010 596 8500

 Website: [www.benguelaglobal.com](http://www.benguelaglobal.com)

## MORE ABOUT THE FUND MANAGERS



### ZWELAKHE MGNUNI

B Com Hons  
Zwelakhe Mnguni is the Chief Investment Officer and Portfolio Manager of Benguela. He has over 20 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 Portfolio Manager and former Head of Research and has more than 17 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 will predominantly invest in local Equity markets. The value of the underlying shares, as well as the dividend income generated from them, 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 African 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, or low, 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.

## RISK GUIDANCE

<b>Equity risk:</b>	Value of equities (e.g. shares) and equity-related investments may vary according to company profits and 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.
<b>Property risk:</b>	Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.
<b>Geographic / Sector risk:</b>	For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.
<b>Liquidity risk:</b>	If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

## GLOSSARY SUMMARY

<b>Annualised performance:</b>	Annualised performance shows longer term performance rescaled to a 1-year period and is the average return per year over the period. The figures provided are net of fees. Actual annual figures are available on request. All performance returns and ranking figures quoted are shown in ZAR and are based on data sourced from Eagle and are as at 30 November 2020.
<b>Highest &amp; Lowest return:</b>	The highest and lowest returns for any 1 year over the period since inception have been shown.
<b>NAV:</b>	The net asset value represents the assets of a Fund less its liabilities.
<b>Sharpe Ratio:</b>	The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk-free rate per unit of risk adopted by the fund.
<b>Standard Deviation:</b>	The deviation of the return stream relative to its own average.

## FUND MANAGEMENT DETAILS

<b>Legal Information</b>	<b>Disclaimer</b>
<p><b>Management Company:</b> 27four Collective Investments (RF) (Pty) Ltd, Registration number: 2015/291620/07 Physical address : Letterstedt House, Third Floor, Newlands-On-Main, Main Road, Newlands, 7735 Postal address: P O Box 44467, Claremont, 7735 Telephone number: +27 11 442 2464 Email address: <a href="mailto:info@27four.com">info@27four.com</a></p> <p><b>Trustee:</b> Nedbank Investor Services Physical address: 2nd Floor, Constantia Boulevard, Constantia Kloof, Roodepoort, . Telephone number: +27 11 534 6557 Website: <a href="http://www.nedbank.co.za">www.nedbank.co.za</a></p>	<p>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.</p>
<p><b>Investment Manager:</b> Benguela Global Fund Managers (Pty) Ltd, Registration number: 2013/028139/07 is an authorised Financial Services Provider (FSP45122) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (N0.37 of 2002). Please be advised that there may be representatives acting under supervision.</p>	<p>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 27four 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 27four 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 27four Collective Investments website.</p> <p>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 <a href="http://www.benguelaglobal.com">www.benguelaglobal.com</a></p>