

BENGUELA EQUITY 27FOUR - A

MINIMUM DISCLOSURE DOCUMENT

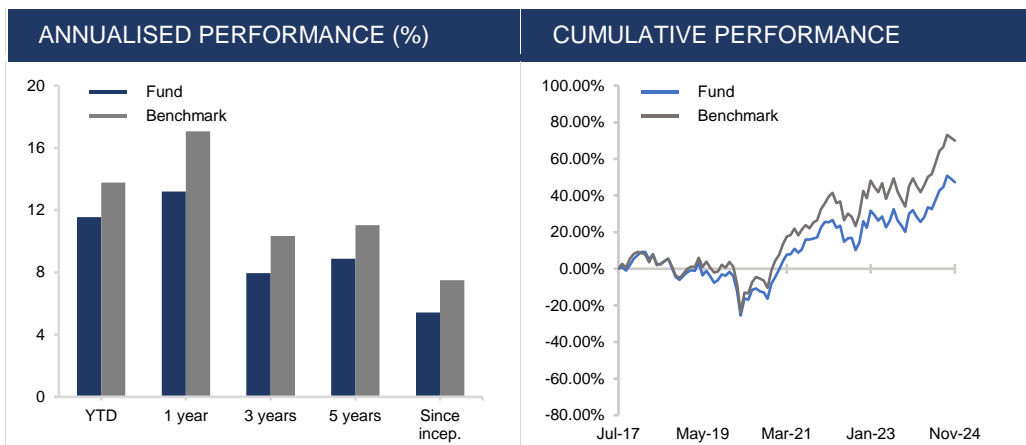
PORTFOLIO INVESTMENT STRATEGY

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.

RISK INDICATOR DEFINITION

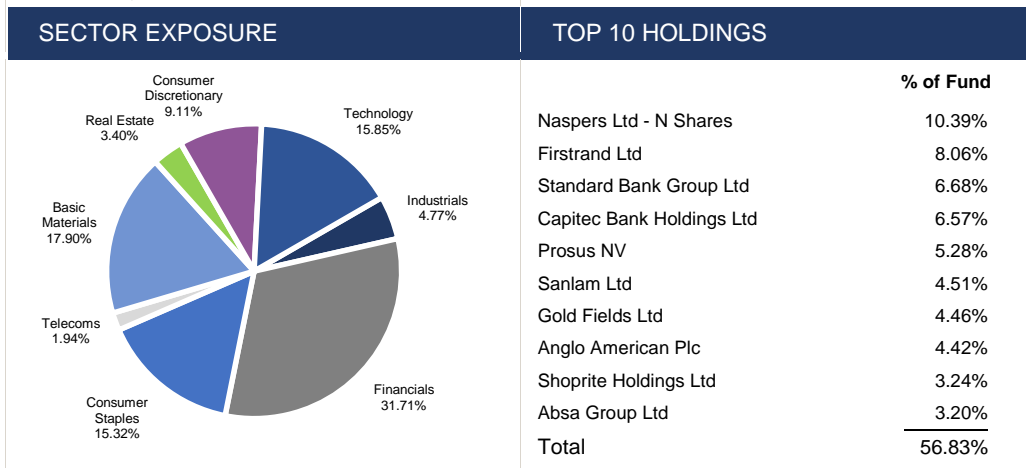
These portfolios typically hold meaningful equity and/or offshore exposure which may result in significant capital volatility over all periods. Due to their nature expected long term returns are higher than for the other risk categories.

RISK INDICATOR



ANNUALISED PERFORMANCE (%)		RISK AND FUND STATS	
	Fund	Benchmark	Active Return
Since Incep.	47.29%	69.90%	-22.61%
Since Incep. Annualised	5.42%	7.49%	-2.07%
1 year	13.19%	17.06%	-3.86%
2 years	8.13%	9.21%	-1.08%
3 years	7.94%	10.34%	-2.40%
5 years	8.88%	11.04%	-2.16%
7 years	4.88%	6.67%	-1.78%
Highest rolling 1 year	44.75%	54.24%	-9.49%
Lowest rolling 1 year	-24.67%	-24.53%	-0.14%

Since inception (p.a.)		
	Fund	Benchmark
Alpha	-2.07%	
Sharpe Ratio	-0.04	0.10
Standard Deviation	14.45%	15.24%
Max Drawdown	-31.82%	-30.19%
Max Monthly Gain	12.55%	14.18%
% Positive Months	56.82%	57.95%



Fund Manager:
Zwelakhe Mnguni

Fund Classification:
South Africa – Equity – General

Benchmark:
FTSE/JSE Capped SWIX All Share Total Return

JSE Code:
BEAFA

ISIN:
ZAE000247037

Fund Size:
R14.4 m

No of Units:
386,632

Unit Price (cpu):
117.62

Inception Date:
31 July 2017

Minimum Investment:
R5000 lump-sum
R500 per month

Initial Fee:
0.00%

Annual Management Fee:
0.85% (excl VAT)

Fee Breakdown:

Management Fee	0.85%
Performance Fees	0.00%
Other Fees*	0.37%
Total Expense Ratio (TER)	1.22%
Transaction Costs (TC)	0.56%
Total Investment Charge (TIC)	1.78%

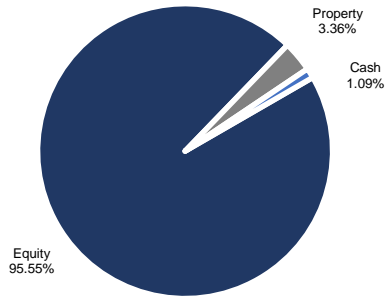
*Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees, Trustee Fees and VAT

*TIC Fees are calculated in respect of 12 months ending before 30 September 2024

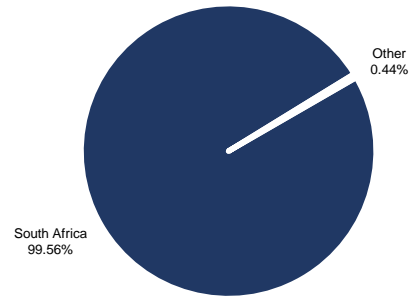
Income Distribution:
31 March 2024 - 2.86 cpu

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ASSET ALLOCATION



EQUITY REGIONAL ALLOCATION



FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017								0.91%	-1.96%	3.07%	3.46%	1.85%	7.45%
2018	1.62%	-0.05%	-3.75%	2.69%	-4.73%	-0.37%	1.66%	1.31%	-4.99%	-4.68%	-1.66%	2.22%	-10.66%
2019	2.23%	1.13%	-0.42%	4.55%	-6.68%	2.44%	-2.87%	-3.71%	1.45%	3.35%	-0.62%	2.08%	2.36%
2020	-2.30%	-8.70%	-15.06%	12.55%	-0.77%	6.46%	0.76%	-1.73%	-0.56%	-4.04%	9.80%	4.00%	-2.80%
2021	4.17%	4.63%	3.53%	0.12%	2.71%	-1.84%	1.62%	4.97%	-0.12%	0.49%	0.57%	4.61%	28.28%
2022	2.43%	-0.14%	1.10%	-3.34%	0.86%	-7.12%	1.72%	0.16%	-5.78%	3.84%	10.17%	-2.88%	-0.13%
2023	7.68%	-1.91%	-2.35%	1.85%	-4.57%	2.89%	5.03%	-4.68%	-2.17%	-2.86%	8.36%	1.47%	7.91%
2024	-2.87%	-2.15%	2.24%	4.12%	-0.75%	3.86%	3.61%	1.34%	4.29%	-1.07%	-1.27%		11.55%

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 30 November 2024

GLOSSARY

Annualised Performance: Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest Performance: The highest and lowest performance for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Alpha: Denotes the outperformance of the fund over the benchmark.

Sharpe Ratio: 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.

Standard Deviation: The deviation of the return stream relative to its own average.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

Max Gain: Largest increase in any single month.

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

FUND SPECIFIC RISK

Default Risk: The risk that the issuers of fixed income instruments may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

% Property Risk: 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.

Geographic / Sector Risk: 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.

Liquidity Risk: 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.

Equity Investment Risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future 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.

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 27four Collective Investments by or before 1pm (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.

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

NB: Portfolio performance figures are calculated for the relevant class of the portfolio

CONTACT DETAILS

Management Company: 27four Collective Investments (RF) (Pty) Ltd, **Registration number:** 2015/291620/07 **Physical address:** 5 Cavendish Street, Claremont, 7708 **Postal address:** 5 Cavendish Street, Claremont, 7708 **Telephone number:** 021 671 2173 **E-mail:** info@27four.com **Website:** www.27four.com

Trustee: The Standard Bank of South Africa Limited, **Physical address:** 9th Floor, The Towers, Tower North, 2 Hertzog Boulevard, Cape Town, 8001 **Telephone number:** +27 11 636 9112 **Website:** www.standardbank.co.za

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). 27four Collective Investments is a member of the Association for Savings and Investments SA

Investment Manager: Benguela Global, **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 (No.37 of 2002). Please be advised that there may be representatives acting under supervision. **Physical and postal address:** 3rd Floor Rivonia Village, Cnr Rivonia Boulevard and Mutual Road, Rivonia, 2191 **Telephone number:** 010 596 8500 **Website:** www.benguelaglobal.com