

Mianzo CPI+3% 27four Fund

Minimum Disclosure Document
As at 30 September 2021

Issue Date: 4 November 2021

Fund Details

Industry category	SA-Multi Asset-Medium Equity
Benchmark	CPI + 3% p.a. over a rolling 3-year period
Fund launch date	29-Nov-19
Class A launch Date	
Class C1 launch date	
Fund Size	R12 706 825,41
JSE code	AMFCA
CIS Fund Manager	27four Collective Investments (RF) (PTY) LTD
Asset Manager	Mianzo Asset Management (PTY) LTD
Minimum lump sum	R1 999
Minimum Monthly	R199

Income Distributions – cents per unit (cpu)

		Class A	Class C1
Income declaration	N/A		
Income distributions	31-Mar-21	R N/A	R N/A

Fees and Cost Ratio (VAT incl.)

Fees		Class A	Class C1
Initial Fees:	Mianzo:	N/A	N/A
Annual Fees:	Management:	0,53%	0,53%
Performance Fees:		N/A	N/A

Costs (annual, based on period shown)

		Class A	Class C1
For the period 31-03-2021, from:		01/12/2019	01/12/2019
Total expense ratio: (VAT incl.)	Base	0,53%	
	Other	0,37%	
	TER	0,90%	
	Transactional	0,09%	
	TIC	0,99%	

Performance (Net of Fees)

Performance: annualised total returns (%)

Term	Class A	Benchmark	Sector Average	Rank	Class C1
Launch	7,82%	7,33%	N/A	N/A	N/A
1 Year	16,38%	8,04%	N/A	N/A	N/A
2 Year	N/A	N/A	N/A	N/A	N/A
3 Year	N/A	N/A	N/A	N/A	N/A
5 Year	N/A	N/A	N/A	N/A	N/A

*Source: Priscient Administration Services, as at 30 September 2021

**The investment performance is for illustrative purposes only

Fund Objectives

The Fund aims to have no negative returns on a 1-year rolling basis and targets outperformance of the benchmark CPI+3% over a rolling 3-year period.

Fund Strategy

Our key investment tenets are downside risk mitigation through strategic explicit protection (providing asymmetric returns) and yield enhancing strategies.

The fund holds SA Equity (Protected Equity), Bonds, Money Market, Preference Shares, and Cash. The fund is managed according to the guidelines as set out in the Regulations 28 of the Pension Fund Act and Collective Investment Schemes Control Act (CISCA).

Fund Features

- Ideal vehicle for medium to long-term investments
- Aims to provide consistent positive returns above inflation
- Offers diversification by providing exposure to multiple asset classes
- Strong focus on capital protection
- Suitable for retirement fund investments

Fund Specific Risks

- Real returns and reduced short-term return volatility.
- To preserve capital while gaining long-term growth.

Risk Profile and Advisable Minimum Term

	Low	Low-Medium	Medium	Medium- High	High
		X			
	3 Months +	6 Months +	2 Years +	3 Years +	5 Years +
			X		

Risk Statistics

Performance: annualised total returns (%)

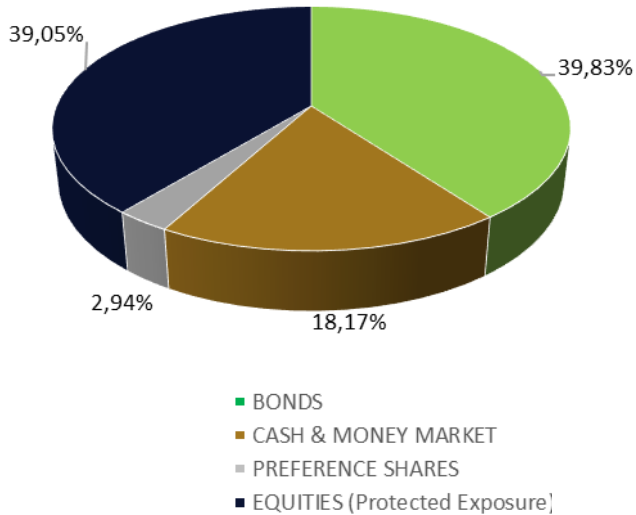
Number of positive months	17 out of 22	
Highest 1 Year Performance	16,69%	N/A
Lowest 1 Year Performance	3,48%	N/A

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Asset Allocation (%)



Top Share Holding (%)

TOP TEN SHARE HOLDING		
NAME	CODE	% HOLDING
Naspers Ltd - N Shares	NPN	4,11%
Prosus NV	PRX	2,82%
Firststrand Ltd	FSR	2,45%
MTN Group Ltd	MTN	1,97%
Anglo American Plc	AGL	1,79%
Standard Bank Group Ltd	SBK	1,43%
Nampak Ltd	NPK	1,24%
Sasol Ltd	SOL	1,24%
Capitec Bank Holdings Ltd	CPI	1,17%
British American Tobacco Plc	BTI	1,09%

Disclosures

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 13:00 (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. Portfolio performance figures are calculated for the portfolio. 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.mianzo.co.za.

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Glossary Summary

Annualised performance: Annualised performance show 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 return: The highest and lowest returns 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: Denoted 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.

Average Duration: The weighted average duration of all the underlying interest-bearing instruments in the Fund.

Dividend Yield: The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

PE Ratio: The weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

High Water Mark: The highest level of performance achieved over a specified period.

Contact Details

Management Company: 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
E-mail address: info@27four.com

Trustee: Nedbank Investor Services
Physical address: 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709
Telephone number: +27 11 534 6557
Website: www.nedbank.co.za

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002).

Investment Manager: Mianzo Asset Management (Pty) Ltd, Registration number: 2009/021221/07
Is an authorised Financial Services Provider (FSP43114) 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 address: The Forum, EG01, Vesta House, Northbank Lane, Century City, Cape Town, 7441
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Telephone number: +27 21 552 3555
Email: info@mianzo.co.za
Website: www.mianzo.co.za

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This portfolio operates as a white label fund under the 27four Collective Investment Scheme, which is governed by the Collective Investment Schemes Control Act.

Quarterly general investor report Q3

As at 30 September 2021



Fund Details:	Mianzo CPI+3% 27four Fund	Mianzo Equity 27four Fund
Number of participatory Interests	11,904,790.3791	95,977,262.3633
Net Asset Value per Participatory Interest per Cent	106.73	120.06
Total Expense Ratio	0.81	0.58
Policy Objective:	Outperform CPI+ 3% over a 3-year rolling period.	Outperform CAPPEDSWIX + 1% over a rolling 3-year period.
Analysis of the portfolio and information on adherence/non-adherence with policy objective:	Fund has 22-month track record. Too early to tell if there's adherence or not in the Fund.	Fund has 22-month track record. Too early to tell if there's adherence or not in the Fund.
Change made to the composition of the portfolio during the period:	No material changes to the portfolio composition. Changes that have happened are consistent to the investment philosophy & process of the fund.	No material changes to the portfolio composition. Changes that have happened are consistent to the investment philosophy & process of the fund.
Additional Information:	Please read this quarterly investor report in conjunction the Minimum Disclosure Document for the fund.	Please read this quarterly investor report in conjunction the Minimum Disclosure Document for the fund.
	Minimum Disclosure Document Link: https://27fourplatform.com/our-partners/	Minimum Disclosure Document Link: https://27fourplatform.com/our-partners/

CONTACT DETAILS

Management Company:

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:** PO Box 44467, Claremont, 7735. **Telephone number:** 011 442 2464 **E-mail address:** info@27four.com

Trustee:

Nedbank Investor Services **Physical address:** 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 **Telephone number:** +27 11 534 6557 **Website:** www.nedbank.co.za

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Investment Manager:

Mianzo Asset Manager Limited, Registration number: 2009/021221/07 is an authorised Financial Services Provider (FSP43114) 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 address:

The Forum, EG01, Vesta House, Northbank Lane, Century City, Cape Town, 7441 **Postal address:** PO Box 1210, Milnerton, 7435 **Telephone number:** +27 21 552 3555 **Website:** www.mianzo.co.za

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DISCLAIMER

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