

Mianzo Money Market 27four Fund

Minimum Disclosure Document

As at 31 January 2024

Issue Date: 27 February 2024

Fund Details

Industry category	South African - Interest Bearing - Money Market
Benchmark as per ASISA Mandate:	STeFI 3 months Index
Fund launch date	20-Jul-23
Class A launch Date	
Class C1 launch date	
Fund Size	R65 062 873,77
JSE code	MMMF81
CIS Fund Manager	27four Collective Investments (RF) (PTY) LTD
Asset Manager	Mianzo Asset Management (PTY) LTD
Minimum lump sum	R1 999
Minimum Monthly	R199

Fund Objectives

The Fund aims to provide liquidity and superior income to the investor consistent with capital preservation. The fund invests across a number of Money market instruments (Cash, Cash equivalents and short term-debt securities) issued by banks, government, parastatals and corporates to deliver interest income superior to what clients would get in short term bank deposits.

Fund Strategy

The strategy employed allows for exploitation of opportunities across the yield curve as presented by market anomalies, locking in superior yields whilst placing funds at minimal risk as possible. A robust credit risk assessment process is followed that incorporates fundamental analysis prior to taking credit exposure.

Income Distributions – cents per unit (cpu)

		Class A	Class C1
Income declaration	N/A		
Income distributions	31-Dec-23	R N/A	R N/A

Fund Features

- Low risk profile
- Instruments of less than 12 months to maturity
- Capital preserver
- Highly liquid

Fees and Cost Ratio (VAT incl.)

Fees		Class A	Class C1
Initial Fees:	Mianzo:	0,35%	0,35%
Annual Fees:	Management:	N/A	N/A
Performance Fees:		N/A	N/A

Fund Specific Risks

- Low Risk Profile

Costs (annual, based on period shown)

	Class A	Class C1
For the period 31-12-2023, from:	20/07/2023	20/07/2023
Total expense ratio: (VAT incl.)		
	Base	0,35%
	Other	0,20%
	TER	0,55%
	Transactional	0,00%
	TIC	0,55%

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			

Performance (Net of Fees)

Performance: annualised total returns (%)

Term	Class A	Benchmark	Sector Average	Rank	Class C1
Launch	4,26%	4,10%	N/A	N/A	N/A
1 Year	N/A	N/A	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 31 January 2024

**The investment performance is for illustrative purposes only

Risk Statistics

Performance: annualised total returns (%)

Number of positive months	100,00%	
Highest 1 Year Performance	N/A	N/A
Lowest 1 Year Performance	N/A	N/A

*Please note the figures is not available due to the short lifespan of the fund.

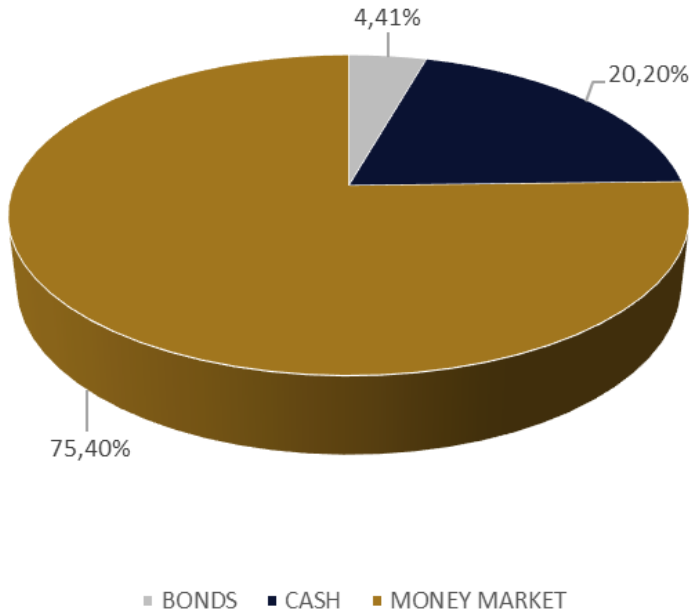
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Asset Allocation (%)



About the Portfolio Manager:

LUVU TYANDELA
Head: Multi-Assets & Portfolio Manager
B.Sc. (Statistics), PGDM, MBA.

Luvu is the founding member, Managing Director as well as a Portfolio Manager at Mianzo. Luvu started his career in structured products and derivatives in 2003. He was previously at Abvest Associates in the Structured Products division, then he moved to Sanlam Investment Management (SIM) in the Absolute Return Division and also managed a portable alpha fund. More recently, he was at Clade Investment Management as CEO and Portfolio Manager. Luvu has extensive knowledge of derivatives, fixed income (Bonds and Cash) and equity stock selection methodologies, and asset allocation. Investment Tenor: 21+ years.



About the Co-Portfolio Manager:

AYANDA NDLOVU
Junior Portfolio Manager
& Multi-Asset Analyst
Bcom (Accounting), SAIFM (RPE)

He has been involved in the Multi Asset Class for the past 6 years, he is responsible for sourcing opportunities in the Fixed Income Market and assisting the lead PM in portfolio management. Tenor: 6+ years.

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

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MIANZO
ASSET MANAGEMENT

CERTAINTY IN UNCERTAIN TIMES

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.

The portfolio aims to maintain a constant price of 100 cents per unit. The total return is made up of interest received and any gain or loss made on any particular instrument; and in most cases the return will have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. The yield is calculated as a weighted average yield of each underlying instrument in the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. A money market portfolio is not a bank deposit.

For any additional information such as fund prices, brochures and application forms please go to www.mianzo.co.za.

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: 5 Cavendish Street, Claremont, Cape Town, 7708
Postal address: P O Box 44467, Claremont, 7735
Telephone number: +27 11 442 2464
E-mail address: info@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: 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.

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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.