

## November 30, 2024

## INVESTMENT OBJECTIVE

## INCOME DISTRIBUTION

## INVESTMENT SUMMARY

## PERFORMANCE



Prowess Capped SWIX 40 27fourTracker Fund B1	November	Quarter	YTD	1 Year Annualised	3 Years Annualised	5 Years Annualised	Inception Annualised
Fund	-1.64%	0.33%	10.14%	13.00%	NA	NA	6.82%
Benchmark	-1.59%	0.49%	10.82%	13.82%	NA	NA	7.14%

**Asset Allocation**

Sector	Exposure
Telecommunications	4.10%
Technology	13.57%
Energy	0.80%
Real Estate	2.39%
Industrials	2.77%
Health Care	1.26%
Financials	35.15%
Consumer Staples	12.20%
Consumer Discretionary	6.61%
Basic Materials	20.48%
Cash	0.65%

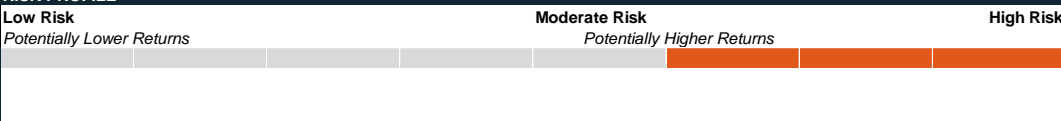
## FUND SUMMARY

\*Other Fees include: Underlying Fees (where applicable), Audit Fees, Custody Fees, Trustee Fees, Bank Charges, VAT

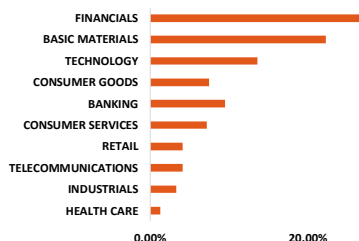
Fund Administrator Prescient Fund Services, Registration number: 1998/023727/07

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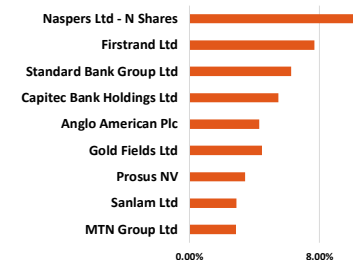
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**RISK PROFILE \*****SECTOR ANALYSIS**

FINANCIALS	27.21%
BASIC MATERIALS	22.23%
TECHNOLOGY	13.57%
CONSUMER GOODS	7.47%
BANKING	9.49%
CONSUMER SERVICES	7.21%
RETAIL	4.13%
TELECOMMUNICATIONS	4.10%
INDUSTRIALS	3.32%
HEALTH CARE	1.26%
<b>Total</b>	<b>100.00%</b>

**TOP 10 HOLDINGS (Excl. Government)**

Naspers Ltd - N Shares	10.15%
Firststrand Ltd	7.68%
Standard Bank Group Ltd	6.25%
Capitec Bank Holdings Ltd	5.48%
Anglo American Plc	4.29%
Gold Fields Ltd	4.45%
Prosus NV	3.43%
British American Tobacco Plc	3.35%
Sanlam Ltd	2.89%
MTN Group Ltd	2.87%
<b>Total</b>	<b>50.83%</b>



Date of issue: 31 December 2024

**PORTFOLIO MANAGERS**

**Kelebogile Moloko**  
Chief Investment Officer

**Qualifications**

B.Com (Economics & Finance)  
B.Com Honours (FAPM)



**Jacques Simpson**  
Senior Fixed Income Portfolio Manager

**Qualifications**

B.Econ (Economics & Transport Economics)  
Master of Economics

**ADDITIONAL INFORMATION**

For any additional information such as fund prices, brochures and application forms please contact E-mail address: clientreports@prowessinvestments.com

**DISCLAIMER**

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Trustee  
Standard Bank  
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Telephone number: +27 21 441 4028  
Website: www.standardbank.co.za  
Standard Bank Investor Services

**RISK PROFILE****Moderate - High Risk**

- \*Invest in medium to long-term investments
- \*Partially liquid and high penalties for early redemption
- \*Returns are potential high based on market conditions.
- \*Has high possibility of capital gains or losses

**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.

**Interest Rate Risk**

The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

**GENERAL INFORMATION**

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. 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. 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.

**REGULATION 28 COMPLIANT**

The Fund is managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or Characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period.

**PERFORMANCE**

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. Income is reinvested on the reinvestment date, full performance calculations are available from the manager on request. Portfolio performance figures are calculated for the portfolio.

**TOTAL EXPENSE RATIO (TER)**

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.

**TOTAL INVESTMENT CHARGE**

The sum of the TER and TC is shown as the Total Investment Charge (TIC).

**CUT OFF TIMES**

Please note that all documents, notifications of deposit, investment, redemption and switch applications for the Prowess Capped SWIX 40 27Four Tracker Fund must be received by 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 Prowess Investment Managers shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at 5pm. Prices are published daily and are available on the 27four website.

**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**

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

**NAV**

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