

27four Money Market Fund A1

30 Apr 2024



Fund Information

Investment Manager	27four Investment Managers (Pty) Ltd, a category IIA licensed financial services provider, FSP No: 31045
Inception Date	1 June 2016
Investment Objective	The 27four Money Market Fund is a local money market portfolio. The investment objective is to obtain high levels of interest income over time whilst maintaining capital preservation and liquidity. The Funds benchmark is the Alexander Forbes Short Term Fixed Interest (STeFI) Index.
Fund Classification	South African- Interest Bearing - Money Market
Fund Auditor	BDO
Benchmark	STeFI Index
Custodian	The Standard Bank of South Africa Limited
Class	A1
Fund Size	R1,184,311,751.52

Investment Policy

The portfolio invests in high quality and diversified money market instruments, including a transaction for the swap of interest rates as defined from time to time, that will generate competitive yields whilst maintaining high liquidity and capital protection. Capital gains will be of an incidental nature. The portfolio will be managed in compliance with prudential guidelines for retirements in South Africa to the extent allowed by the Act.

Risk Profile

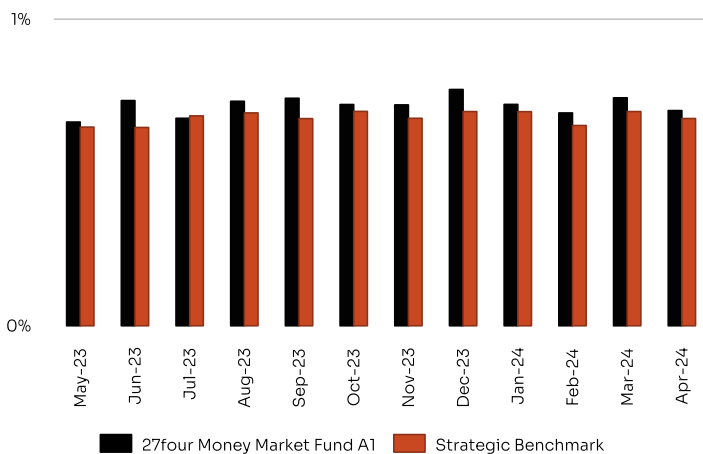


Generally low risk portfolios have minimal equity exposure or no equity exposure, resulting in far less volatility than a more aggressive mandated portfolio and in turn the probability of capital loss (permanent/temporary) is less likely. However, expected potential long term investment returns could be lower over the medium to long term.

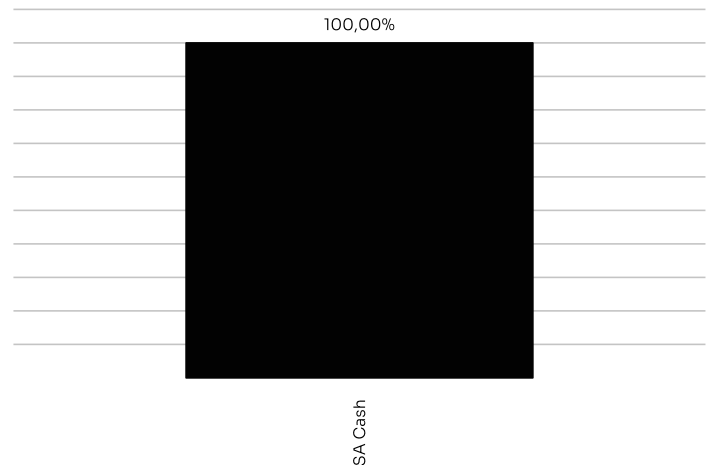
* Other fees include: Underlying Fees (where applicable), Audit Fees, Custody Fees, Trustee Fees, Bank Charge, VAT.

**Risk comes from the uncertainty about whether an investment will yield the promised return. The greater the risk, the higher the potential rate of return or potential loss.

Performance Summary



Asset Allocation



Performance Analysis

	Fund	Strategic Benchmark
1 Month	0.70%	0.68%
3 Months	2.16%	2.04%
6 Months	4.43%	4.17%
YTD	2.89%	2.75%
1 Year	8.98%	8.46%
3 Years (Annualised)	6.70%	6.22%
5 Years (Annualised)	6.46%	6.02%
Inception (Annualised)	7.02%	6.54%
Inception (Cumulative)	71.17%	65.09%
Highest Rolling 1 Year Return	8.98%	8.46%
Lowest Rolling 1 Year Return	4.26%	3.78%

Fund Composition

	Apr 24	Mar 24
Cash	5.49%	7.52%
FRN	33.90%	32.46%
Treasury Bill	38.53%	37.39%
Fixed Deposit	5.86%	4.61%
NCD	10.71%	10.66%
Commercial Paper	5.51%	7.35%
Total	100.00%	100.00%

* A Money market portfolio derives its income from interest bearing instruments and the yield is historic/current calculated as at:

Monthly Fund Performance

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jan	-	0.67%	0.68%	0.62%	0.63%	0.31%	0.36%	0.57%	0.72%
Feb	-	0.59%	0.61%	0.59%	0.55%	0.31%	0.36%	0.57%	0.69%
Mar	-	0.66%	0.66%	0.66%	0.59%	0.35%	0.40%	0.69%	0.74%
Apr	-	0.65%	0.64%	0.65%	0.59%	0.37%	0.43%	0.62%	0.70%
May	-	0.66%	0.65%	0.66%	0.48%	0.33%	0.40%	0.66%	-
Jun	0.62%	0.64%	0.68%	0.59%	0.45%	0.35%	0.43%	0.73%	-
Jul	0.65%	0.64%	0.60%	0.65%	0.44%	0.37%	0.46%	0.68%	-
Aug	0.65%	0.66%	0.68%	0.66%	0.38%	0.36%	0.48%	0.73%	-
Sep	0.70%	0.64%	0.57%	0.58%	0.36%	0.35%	0.53%	0.74%	-
Oct	0.64%	0.64%	0.71%	0.62%	0.36%	0.38%	0.51%	0.72%	-
Nov	0.63%	0.62%	0.67%	0.63%	0.32%	0.35%	0.54%	0.72%	-
Dec	0.65%	0.64%	0.62%	0.61%	0.38%	0.41%	0.63%	0.77%	-
Yr.	4.63%	8.00%	8.04%	7.77%	5.66%	4.34%	5.68%	8.53%	2.89%

Risk Analysis

	Fund	Strategic Benchmark
Volatility (Annualised)	0.45%	0.43%
% Positive Months	100.00%	100.00%
% Negative Months	-	-
Best Month	0.77%	0.70%
Worst Month	0.31%	0.28%
Average Negative Months	-	-
Maximum Drawdown	-	-
Tracking Error	0.09%	-
Sharpe Ratio	1.08	-

Income Distribution (12 months)

2024/04/30 : 0.70 cents per unit
 2024/03/31 : 0.74 cents per unit
 2024/02/29 : 0.69 cents per unit
 2024/01/31 : 0.72 cents per unit
 2023/12/31 : 0.77 cents per unit
 2023/10/31 : 0.72 cents per unit
 2023/09/30 : 0.74 cents per unit
 2023/08/31 : 0.73 cents per unit
 2023/07/31 : 0.68 cents per unit
 2023/06/30 : 0.73 cents per unit
 2023/05/31 : 0.65 cents per unit
 2023/04/30 : 0.62 cents per unit

Investment Terms

	Fees
Initial Fee	0.00%
Annual Management Fee	0.22% (excl VAT)

Disclaimer

General Information

Collective Investment Schemes in Securities (CIS) should be considered as medium to longterm investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs 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, auditors 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.

Performance

Performance has been calculated using net NAV to NAV numbers with income reinvested. Portfolio performance figures are calculated for the relevant class of the portfolio. 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. The investment performance is calculated by taking the actual initial fees and all on going fees into account for the shown. Income is re-invested on the reinvestment date. Full performance calculations are available from the manager on request.

Fund Specific Risk

Default risk: The risk that the issuers of fixed income instruments (e.g. bonds) 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. 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.

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 TERs do not include information gathered over a full year.

Transaction Cost (TC)

Transaction Costs (TC) is the percentage of the value of the Fund incurred 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 TER and the Transaction costs should not be deducted again from published returns.

Total Investment Charge

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

The 27four Money Market Fund is not a Bank Deposit Account

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.

Cut-Off Times

Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by 27four by or before 11:00 (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 shall not be obliged to transact at the net asset value price as agreed to. Money market funds are priced before 3pm. Prices are published daily and are available on the 27four website.

Disclaimer

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

Glossary

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.

Best month: Largest increase in any single month.

Highest & lowest return: The highest and lowest returns over any 1 year period since the inception date.

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

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

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.

Tracking error: The volatility of the difference in returns between a Fund and its Benchmark. Also known as active risk.

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

Fund Specific Risks

Currency exchange risk: Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Default risk: The risk that the issuers of fixed income instruments (e.g. bonds) 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.

Derivatives risk: The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.

Derivative counterparty risk: A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.

Developing Market (excluding SA) risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

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.

Foreign investment risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Geographic / Sector risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may fluctuate more than portfolios that are more broadly invested.

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.

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.

Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices

TER Breakdown

	Fees
Management Fee	0.25%
Performance Fees	0.00%
Other Cost	0.02%
Total Expense Ratio (TER)	0.27%
Transaction Cost (TC)	0.00%
Total Investment Charge (TIC)	0.27%

Contact Details

Management Company

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Investment Manager

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