

PORTFOLIO FACTS

Investment Managers	Dr Adrian Saville & Samantha Steyn
Benchmark	FTSE / JSE All Share Index
Inception Date	September 2013
Currency	Rand
Investment Type	Pooled Portfolio
Minimum Investment	R250,000
Recommended Investment Term	> 5 Years
Note Fee	0.65%
Outperformance fee*	20.00%

FEES AND CHARGES (excl. VAT)

Total Expense Ratio (TER)	1.00%
Transaction Costs (TC)	0.34%
Total Investment Charges (TIC)	1.34%

RISK-REWARD PROFILE



INVESTOR PROFILE

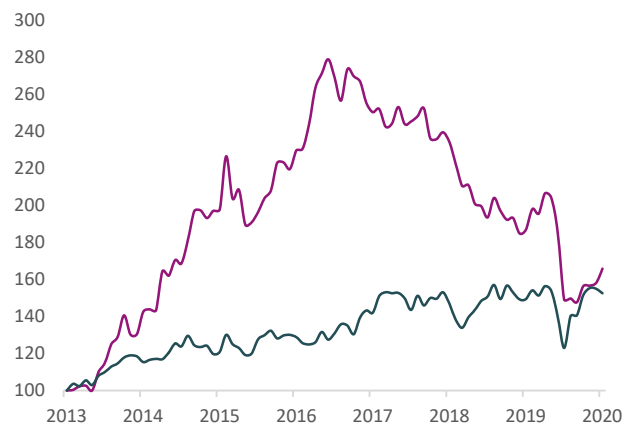
The Hummingbird Fund is suited to investors seeking to invest part of their overall wealth in a more aggressive investment strategy. This strategy is for aggressive investors who have a long-term investment horizon and are willing to tolerate large deviations from the benchmark (JSE All Share Index) and large capital fluctuations over time. Because the fund is highly concentrated – typically holding investments in as few as 10 companies – investors need to be aware that the ride is likely to be bumpy, but the rewards handsome.

STRATEGY AND OBJECTIVES

The objective of the fund is aggressive capital growth and as such the fund manager views partnering with investors as a long-term relationship. The perfect holding period here is “forever”, therefore the fund invests in businesses with the intention of never selling. The fund seeks small, under-researched and little-known companies as this is where the largest pricing inefficiencies are to be found. Not only is there treasure in prices, smaller businesses have the ability to be more agile while having the potential to grow earnings at a faster rate than larger businesses and the broader market. Alongside this, the market often overlooks smaller companies, which translates into hidden gems. The fund manager is aware of this size effect and is not restricted by it. If there is an opportunity in a larger business, the fund manager has the agility and latitude to take advantage of these prospects. The Hummingbird Fund is not benchmark cognisant and no reference to a benchmark is considered when constructing the portfolio. The fund holds a small number of concentrated, high-conviction positions in investments that may include small-cap and, in some, cases micro- and nano-cap listed companies that may be difficult to trade but that offer the prospect of outsized returns to patient investors.

PERFORMANCE SINCE INCEPTION

Hummingbird Fund
FTSE / JSE All Share Index



PORTFOLIO ATRIBUTES AND INVESTMENT RESULTS

Strategy and Performance

	Fund (%)	Benchmark (%)
1 Month	4.9	-1.6
Year-to-Date	-19.7	-2.5
2-Years (Annualised)	-15.8	1.9
3-Years (Annualised)	-12.8	2.4
Since Incep. (Annualised)	7.4	6.2

Top 10 Holdings (%)

Indequity Group	12.6
Transpaco	8.6
Sabvest	7.3
Allied Electronics	7.2
Santova Logistics	7.0
Metrofile Holdings	6.6
Master Drilling Group	5.7
Capital Appreciation	5.1
Combined Motor Holdings	4.2
Sasfin Holdings	3.5