

Fund Specifics

Current Size:	-
Analysis Currency:	ZAR
Classification:	Worldwide – Multi Asset – Flexible
Inception date:	1 September 2019
Total Expense Ratio (TER%)	0.5% - 1%
Transaction Cost Ratio (TC%)	0.88%
Total Investment Charge (TIC%)	1.38% - 1.88%
Minimum Investment:	-
Regulation 28 Compliance:	No
Number of Units:	-
NAV price:	R1.00
Hurdle/Benchmark:	6%
Administrator:	First World Trader (Pty) Ltd.
Auditor:	-
Risk Profile:	Low Med High

Portfolio Specifics

(since Vineyard Holdings' inception)

	Vineyard Holdings	S&P 500
Cumulative Return	151.6%	36.3%
Monthly Standard Deviation:	4.72%	5.94%
Max. Monthly Drawdown:	(1.01) %	(12.51) %
Max. Monthly Gain:	18.66%	12.86%
Percentage of Months with Positive Returns:	84.21%	68.4%
Sortino Ratio:	14.38	0.427
Sharpe Ratio:	0.95	0.22

Portfolio Commentary:

2020 was an exceptional year, please do not anticipate similar results in the future. Our biggest contributors over the past 12 months have been our investments into the EC10 crypto-asset basket, Cartrack and Balwin Properties. Our biggest detractors have been Comair, Prosus and Alibaba.

Thematically, we believe the megacap tech companies (specifically Alibaba and Tencent) are undervalued and that the semiconductor industry is at the beginning of an industry-wide shift towards a higher return-on-capital model. We believe select companies in emerging markets are at compelling valuations while many hypergrowth tech companies are overpriced.

We share our thoughts extensively on our portfolio constituents, the broader market and specific investment philosophies in both our regular letters to shareholders, and on our website at www.vineyardholdings.net.

LTM Weighted Average Portfolio Characteristics

	Vineyard Holdings	S&P 500	FTSE/JSE All Share Index
Number of Holdings:	24	505	292
Top 10 Holdings (ex-cash):	76.5%	26.3%	60.9%
Market Cap (USD'm):	240 879	70 069	4 020
TTM Price-Earnings:	35.3	39.9	16.2
TTM EV/EBITDA:	38.96	14.2	8.6
Dividend Yield:	0.9%	1.47%	2.9%
TTM ROIC:	20.9%	7.1%	8.2%
FCF Margin:	18.6%	11%	8%
Operating Margin:	24.6%	12%	9.1%
Revenue 3 Year CAGR:	25.1%	12%	6%
EBITDA 3 Year CAGR:	36.5%	10%	7%
Debt-to-Equity:	0.36	0.6	0.86
Interest Coverage:	80x	6x	6x

Geographic Allocation	Top 10 Holdings (Alphabetically)	
South Africa: 45%	Alibaba	Karoo Holdings
China: 25%	Balwin Properties	KLA Corporation
North America: 18%	Prosus	Lam Research
Other: 12%	Discovery Limited	Stadio Holdings
	Facebook	Transaction Capital

Fund Performance Comparison

FUND	ANNUALISED SINCE INCEPTION	1 YEAR RETURN	TOTAL EXPENSE RATIO	TOP 5 HOLDINGS AS A % OF TOTAL
Vineyard Holdings	73.95%	101.60%	0.50%	51.50%
Coronation Market Plus	15.00%	45.30%	1.25%	21.20%
Allan Gray Orbis Global	14.80%	36.00%	1.35%	30.10%
Fairtree Global Equity Prescient	14.50%	27.86%	1.28%	13.76%
Old Mutual Global Equity R	13.70%	29.80%	1.38%	13.70%
<i>Average SA Fund</i>	<i>8.86%</i>	<i>1.90%</i>	<i>1.50%</i>	<i>N/A</i>
Fairtree Worldwide Multi-Strategy A1	6.31%	24.75%	2.33%	FUND OF FUNDS
Ninety-One Worldwide Flexible	4%	24.70%	2.22%	14.90%

Fund Description:

We are a concentrated, multi-strategy manager with a focus on long only global equities: We look for high quality companies offering the best intrinsic value over the long-term, who have win-win ecosystems, creating more value for all their participants than they take. We keep a portion of the fund in cash to use for short-term special situations. We have no specific geographic mandate.