Fund description

The Jenga UK fund invests primarily in shares listed on the London Stock Exchange. These include global companies and companies on the AIM. The managing partner is flexible on the fund weightings and will be concentrated in a few companies or sectors. Returns are likely to be volatile, especially over short and medium-term periods.

Fund Objective and benchmark

The fund aims to create long-term wealth for all general partners. It seeks to outperform the returns of the UK FTSE All Share Index and the MSCI World Index over the long-term, without taking on a higher risk of loss. To pursue its objective, the fund's portfolio may differ materially from those of its peers. This will result in the fund underperforming its benchmark substantially at times.

How we aim to achieve the Fund's Objective

We seek to buy shares offering the best relative and intrinsic value while maintaining a diversified and concentrated portfolio. We thoroughly research companies with both qualitative and quantitative measurements to assess their intrinsic value from a long-term perspective. We invest in a selection of shares across sectors of the stock market, and across the range of large, mid and smaller-cap shares. We do not use leverage, short stocks, nor derivatives.

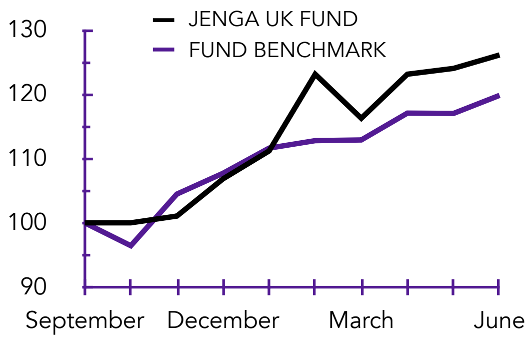
Suitable for investors who

Seek exposure to listed equities to provide long-term capital growth.
Typically have an investment horizon of more than five years.
Are prepared to accept the risk of capital loss.
Accept the fund's policy of a one-year lock-up period.

Minimum investment amount

Minimum investment (in Pounds)	£1,000
Additional lump sum	£1,000

Fund Information on 15 JUNE 2021



1. The Jenga UK Fund is compared to a weighted average of the FTSE All Share Index (15 September 2020). Source: Financial Times
2. This is based on the latest figures from our brokers.
3. The Y-axis is rebalanced to 100 points.
4. As of 15 June 2021, 99.50% of the fund was invested in stocks while 0.50% was in cash.
5. Annual risk measures remain nil as the fund has only been running for 9 months.

% Returns	Fund	Benchmark
Last 3 months	8.46%	6.14%
Since Inception (9 months)	26.08%	19.81%
Risk measures	**Fund**	**Benchmark**
Maximum drawdown	-	-
Highest annual return	-	-
Lowest annual return	-	-

Company Name (Top 10)	% of Portfolio
Medifast	14.47
Evolution Gaming	13.25
Garmin	8.16
Livechat	7.91
KLA Corp	7.57
Mycronic	7.42
Facebook	6.39
Team17	5.82
Teamviewer	5.39
L'Oréal	4.85
Total	81.23

Sector (Top 10)	% of Portfolio
Weight loss management	14.47
IT software	13.3
Betting and casino	13.25
Video gaming	11.39
Communication services	11.17
Consumer wearables	8.16
IT semiconductor	7.57
IT hardware	7.42
Cosmetics	4.85
Luxury goods	4.68
Total	96.26

Meeting the Funds Objective

The fund is set up to create wealth for long-term club partners. The fund experiences periods of underperformance in pursuit of its objective of creating long-term wealth for investors, without taking on greater risk of loss than the average equity fund.

The fund has outperformed its benchmark since inception.

Managing Partner Commentary

The fund outperformed its benchmark during the quarter and extended its total gain over the benchmark to +6.27% since we commenced operations.

The majority of our investments posted good trading updates for the first quarter of the year, and most outperformed market consensus. Both Evolution Gaming and Facebook were our largest positive contributors, while Teamviewer and Mo-Bruk were the largest detractors during the quarter.

Evolution Gaming announced the acquisition of Big Times Gaming (BTG), the developer behind Megaways for €450m. BTG is extremely profitable with an EBITDA margin of around 80%. We are pleased with the purchase price, and we look forward to the synergies to be created from the acquisition.

Teamviewer announced they would spend a considerable amount in sponsoring two leading sports franchises to boost its marketing efforts. The markets did not like the update, and its share price declined following the update. We believe the software company can benefit from this, hence decided to remain shareholders.

No changes were made to our holdings which is in line with our strategy of being long-term holders of companies we believe will compound and continue to grow earnings over the long term.

Beyond our current investments, we see exciting opportunities in Latin American FinTech, Chinese tech and consumer companies, and consumer brands in the US. We continue to assess the risk/reward of our shortlisted companies and will add those that meet our criteria.

Disclaimer: Jenga investment Partners is an unregulated investment club based in the United kingdom. The Managing Partner invests in listed Johannesburg and London Stock Exchange companies. The information in our fund factsheet only represents the managing partners views and performance. The factsheet is not investment advice to buy or sell any financial security. Readers should please consult their own financial or investment advisors for investment decisions. Past performance does not predict future performance.

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