

### 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 FTSE All-Share Index and the FTSE All-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. The fund's core benchmark is the market value-weighted average return of funds in the FTSE All Share Index.

### How we aim to achieve the Fund's Objective

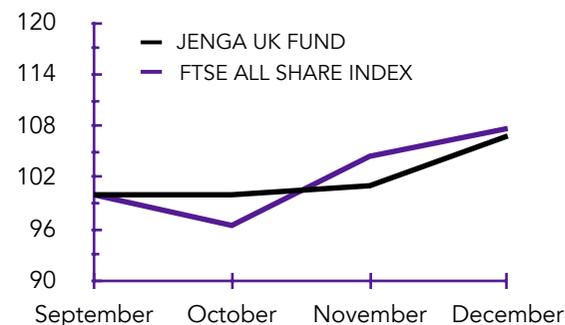
We seek to buy shares offering the best relative and intrinsic value while maintaining a diversified and concentrated portfolio. We thoroughly research companies with both qualitative and quantitative measurements to assess their intrinsic value from a long-term perspective. We invest in a selection 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.

<b>Minimum investment (in Pounds)</b>	<b>£1,000</b>
<b>Additional lump sum</b>	<b>£1,000</b>

### Fund Information on 15 DECEMBER 2020



- The Jenga UK Fund is compared to a weighted average of the FTSE All Share Index from inception (15 September 2020). Source: Financial Times
- This is based on the latest figures from our brokers.
- The Y-axis is rebalanced to 100 points.
- As of 15 December 2020, 98% of the fund was invested in stocks while 2% was in cash.
- Annual risk measures remain nil as the fund has only been running for 3 months

% Returns	Fund	Benchmark
Last 3 months	6.83%	7.79%
Risk measures	Fund	Benchmark
Maximum drawdown	-	-
Highest annual return	-	-
Lowest annual return	-	-

Company Name (Top 10)	% of Portfolio
Medifast	11.65
Evolution Gaming	8.56
Mycronic	8.34
Team17	8.20
Teamviewer	8.20
Garmin	7.68
Livechat	7.40
KLA Corp	7.20
Facebook	5.92
YouGov	4.60
<b>Total</b>	<b>77.75</b>

Sector (All 13 companies)	% of Fund
Gaming	24.16
IT Software	15.60
Weight loss management	11.65
Communication services	10.52
IT Hardware	8.34
Consumer wearables	7.68
IT Semiconductor	7.20
Cosmetics	4.50
Luxury goods	4.26
Home building	3.92
<b>Total</b>	<b>97.83</b>

### Meeting the Funds Objective

The fund is set up to create wealth for long-term 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.

### No management fee policy

Jenga Investment Partners charges a performance-only fee based on the fund's performance relative to its benchmark, the FTSE All-Share Index.

Outperform the benchmark: 20% of p.a of net profit excl. tax

Return over 8%: 20% of p.a of net profit excl. tax

Return less than 8%: 0% of p.a of net profit

Negative return: 0% of p.a of net profit

Unlike other funds, we do not charge a management fee as it doesn't align with our long term and performance-oriented strategy at Jenga.

### Managing Partner Commentary

Our FY Q1 2021 (September-December 2020) was a solid quarter for both the UK and Global benchmarks. For example, November was the strongest month for the UK benchmark since 1988. The share price gains were primarily driven by the announcement of vaccines by Pfizer and Moderna. Companies in beaten-down industries like banks, travel, tourism and real estates were the largest beneficiaries of the news.

We do not attempt to replicate the benchmark or hug the index; hence our fund materially differs from the FTSE All-Share Index. None of our 15 companies is listed on the FTSE 100. We prioritised our stock picking on selecting companies with strong and growing business economics, competitive advantages, trustworthy and driven management and a margin of safety and upside.

Our preference for these quality companies meant our portfolio was underweight industries that strongly benefited from the vaccine news. Although we returned +6.8%, the uptick of the index (+7.7%) meant we very marginally underperformed the benchmark in the quarter.

Should this make us worried? No. We think our companies will continue to grow in a post-Covid-19 environment and thus provide a long-term opportunity for us.

We sold our shares in Codemasters and made a 19% profit which was reinvested into other gaming studios like Stillfront and Playway. The fund is currently 98% invested in listed companies and has a cash position of just 2%.

Our biggest gainers were Medifast, Mycronic and Garmin. All 3 shared very strong Q3 updates with improved forecasts for Q4. Our biggest detractors were Balco, L'Oréal and Livechat. Balco's shares fell 20% after missing its Q3 earnings forecast. We remain optimistic on the balcony provider long-term opportunity for us.

We continue to assess global opportunities in our investable universe, and we look forward to the opportunities our current holdings present for us.



**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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