

## Risk Indicator

Lower Risk Potentially lower reward Higher Risk Potentially higher reward



## Alternative Asset Risk Class (ZAR)

Lower Risk Potentially lower reward Higher Risk Potentially higher reward



## Fund Information

<b>Portfolio Size:</b>	R 400 mn
<b>Total AUM of Fund Manager:</b>	R 1.6 bn
<b>Portfolio Launch Date:</b>	February 2020
<b>Fund Manager Inception Date:</b>	February 2017
<b>Minimum investment:</b>	R250,000
<b>Fund managers:</b>	Dr Johann Kritzinger; Willem Oberholzer (CA)SA; Emcee Nell (CA)SA; Danie Grobler (CA)SA; Marnus Coetzee (CA)SA;
<b>Own fund manager 'skin in the game' to date:</b>	R15 mn
<b>Fund platform:</b>	En-Commandite Partnership
<b>Licensing:</b>	FAIS Category 2
<b>Registration no:</b>	FSP 47502; VCC-0052
<b>Investment horizon (Income and Growth):</b>	5 years
<b>Early redemption penalty of capital invested:</b>	10% in year 1 5% in years 2-5
<b>Target ROI, per annum (INCOME):</b>	60% over 5 years
<b>Target ROI, per annum, (GROWTH):</b>	81% over 5 years
<b>Benchmark:</b>	(ASISA) SA MA Medium Equity Sector
<b>Financial year-end:</b>	February

## Fee Breakdown

<b>Total investment charge (TIC):</b>	2.6% annually
<b>'Free-carry' above the hurdle rate:</b>	Up to 100%

## Investment Objective

The fund's aim is to outperform the returns of the South African MA Medium Equity Benchmark by managing the investments conservatively in a high-growth SME environment in South Africa.

## Investor Profile

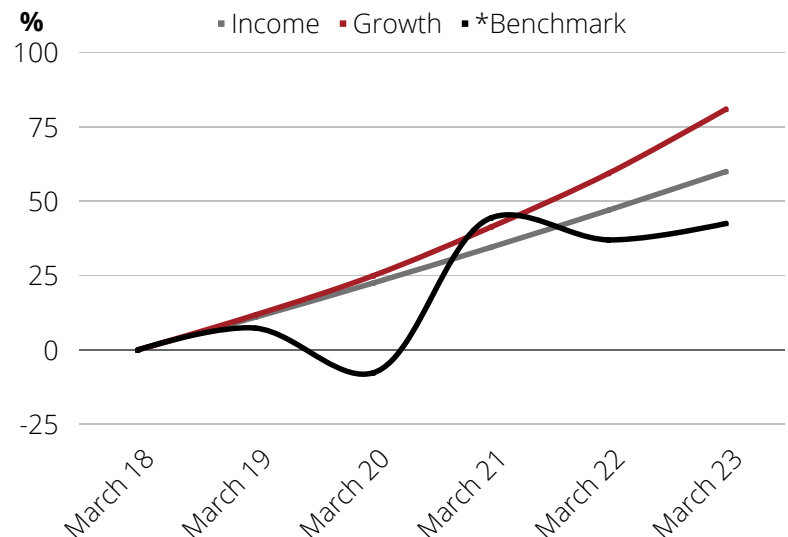
Investors that are seeking yield from corporate debt and equity investment in unlisted businesses uncorrelated to market sentiment. Investors who seek to invest over at least a five-year horizon. Investors who are seeking financial returns and ESG impact for their investment.

## Investment Strategy

Only provide growth capital to SME businesses and owners, that have at least a 2 to 3-year track record, highly cash-generative track record, and extensive scalability. Deploy investor capital in line with the mandated allocation to fixed income. Use investment instruments, for qualifying investee companies, that will ensure liquidity in line with the investor's ideal exit horizon. Avoid concentration risk of more than 25% AUM per investee company.

## Cumulative illustrative returns from Fund Manager

Since - (01/05/2017)



\*Benchmark - (ASISA) South African MA Medium Equity Sector -Source: © Morningstar, dates to 31-03-23, performance figures are calculated NAV-NAV, net of fees but before taxes, in ZAR

## Cumulative Performance (%)

	Select Income	Select Growth	Benchmark*
YTD	2.75%	2.94%	4.06%
1 Years	11%	11.78%	5.32%
3 Years	34.5%	41.29%	44.36%
5 Years	60%	81%	42.56%

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