

Risk Indicator

Lower Risk Higher Risk
Potentially lower reward Potentially higher reward



Alternative Asset Risk Class (ZAR)

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Potentially lower reward Potentially higher reward



Fund Information

Portfolio Size:	R 103 mn
Total AUM of Fund Manager:	R 2 bn
Portfolio Launch Date:	May 2022
Fund Manager Inception Date:	February 2017
Minimum investment:	R250,000
Chief Investment Officer:	Geert Doyer (CA)SA
Portfolio managers:	Dr Johann Kritzinger; Willem Oberholzer (CA)SA; Emcee Nell (CA)SA; Danie Grobler (CA)SA; Marnus Coetzee (CA)SA;
Own fund manager 'skin in the game' to date:	R15 mn
Fund platform:	En-Commandite Partnership
Licensing:	FAIS Category 2
Registration no:	FSP 47502; VCC-0052
Investment horizon:	7 years
Early redemption penalty of capital invested:	20%
Hurdle ROI, per annum:	20% simple pa
Target ROI, per annum:	30% simple pa
Benchmark:	(ASISA) South African EQ Mid/Small Cap Sector Peer Group Average
Financial year-end:	February

Fee Breakdown

Total investment charge (TIC):	2.6% annually
'Free-carry' above the hurdle rate:	50%

Disclaimer

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Investment Objective

The fund's aim is to radically outperform the returns of the (ASISA) South African EQ Mid/Small Cap Sector Peer Group Average by managing the investments conservatively in a high-growth SME environment in South Africa.

Investor Profile

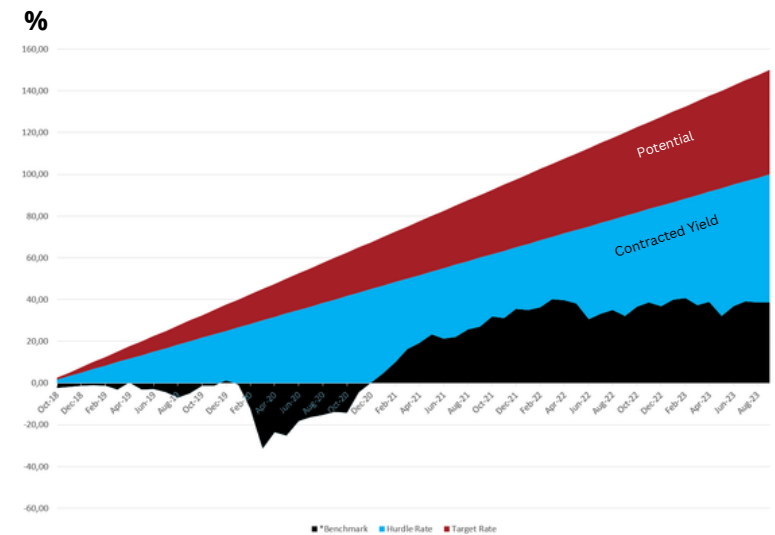
Investors seek **ultra-high** yields from equity investments in unlisted businesses, which are uncorrelated to market sentiment. Investors who are comfortable with a 7-year investment horizon and investing in slightly earlier-stage businesses. Investors who are seeking **ultra-high** financial returns 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 and extensive scalability. Deploy investor capital in line with the mandated allocation to venture equity. Use investment instruments, for qualifying investee companies, that will ensure liquidity in line with the investment maturity.

Cumulative illustrative returns from Fund Manager

Since - (01/09/2018)



*Benchmark - (ASISA) South African EQ Mid/Small Cap Sector Peer Group Average -Source: © Morningstar, dates to 30-09-23, performance figures are calculated NAV-NAV, net of fees but before taxes, in ZAR

Cumulative Performance (%)

	Benchmark*	Hurdle rate	Target rate
YTD	1.19%	15.00%	22.50%
1 Years	6.56%	20.00%	30.00%
3 Years	52.44%	60.00%	90.00%
5 Years	38.71%	100.00%	150.00%