

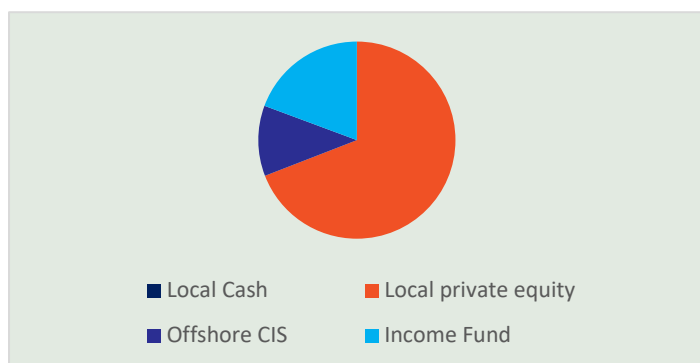
Portfolio Objectives

These portfolios invest in a flexible combination of investments in the equity, bond, money and property markets. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolio's mandate and stated objective and strategy. These portfolios may be aggressively managed with assets being shifted between various markets and asset classes to reflect changing economic and market conditions and the manager is accorded a significant degree of discretion to maximize total returns over the long term.

Risk Profile



Asset Allocation



Fund Information

Risk:	High
Benchmark:	Worldwide Multi-Asset Flexible
Peer Group:	Worldwide Multi-Asset Flexible
Performance fee:	0%
Management fee:	1%
Regulation 28 compliant:	No
Currency:	South African Rand
Investment Manager:	IFSA Private Equity (Pty) Ltd
Time Horizon:	5-7 years
Liquidity Profile	120 Day Notice Period
Inception Date	November 2021

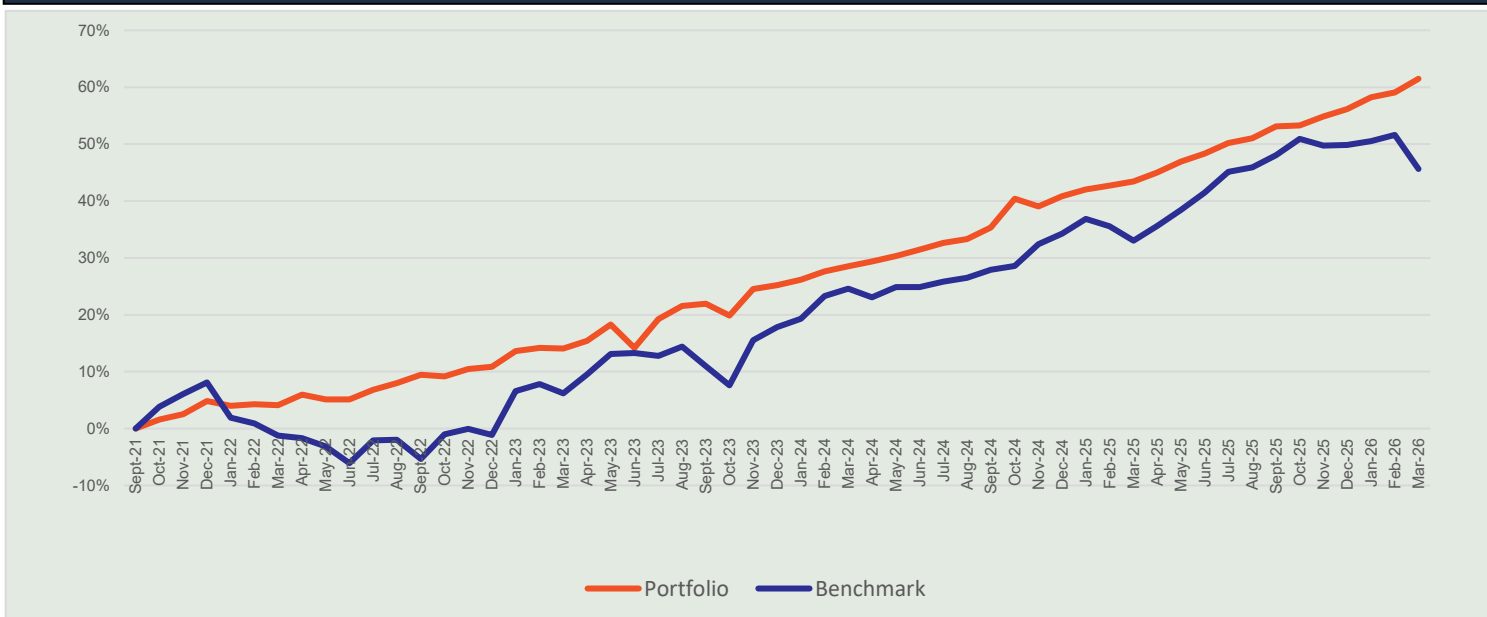
Performance (net of fees)

Period	Fund	Benchmark
1 month	1.50%	-3.94%
3 months	3.41%	-2.80%
6 months	5.48%	-1.63%
1 year	12.57%	9.47%
Latest 3 years (annualised)	12.15%	11.10%
Since inception	11.24%	8.72%
Volatility Since Inception	1.24%	2.50%

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Monthly Net Returns



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	Portfolio	-0.79%	0.30%	-0.16%	1.74%	-0.78%	-0.02%	1.61%	1.11%	1.39%	-0.29%	1.20%	0.38%	5.78%
	Benchmark	-5.76%	-0.95%	-2.13%	-0.49%	-1.46%	-3.03%	4.23%	0.16%	-3.44%	4.53%	1.01%	-1.10%	-8.56%
2023	Portfolio	2.47%	0.50%	-0.10%	1.15%	2.52%	-3.50%	4.46%	1.94%	0.29%	-1.70%	3.93%	0.51%	12.68%
	Benchmark	7.71%	1.14%	-1.41%	3.08%	3.13%	0.24%	-0.65%	1.72%	-2.95%	-3.07%	7.46%	2.08%	19.17%
2024	Portfolio	0.79%	1.13%	3.90%	0.80%	0.82%	0.96%	0.99%	0.64%	1.61%	-0.06%	-0.97%	1.30%	12.29%
	Benchmark	1.10%	3.22%	1.06%	-1.04%	1.39%	0.14%	0.78%	0.73%	1.35%	0.42%	2.86%	1.43%	13.94%
2025	Portfolio	0.84%	0.49%	0.52%	1.08%	1.3%	0.98%	1.23%	0.58%	1.37%	0.12%	1.02%	0.85%	10.89%
	Benchmark	1.89%	-0.94%	-1.86%	1.94%	2.07%	2.20%	2.57%	0.55%	1.47%	1.92%	-0.77%	0.07%	11.63%
2026	Portfolio	1.31%	0.56%	1.50%	-	-	-	-	-	-	-	-	-	3.41%
	Benchmark	0.44%	0.74%	-3.94%	-	-	-	-	-	-	-	-	-	-2.80%

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Investing Strategy and Target

The Fund's investment strategy provides investors with exposure to alternative asset classes not generally accessible to the retail investor. Previously this investment class was only available to high-net-worth individuals, life companies, pension funds, corporates, and investment banks. Alternative asset classes are usually classified as non-public companies, non - stock market investments and are therefore classified as high-risk investments as it is not traded on the stock exchange. The fund is diversified across a range of alternative asset classes utilising a multi-manager approach whereby fund managers are combined on their skills and expertise in different alternative asset classes. The available alternative asset classes which may be investment in, includes Private Debt, Private Equity, Multi-Asset Income.

1.1. Private Debt

Providing investors with a unique entry point to private debt markets which are traditionally difficult to access. Participate in the funding of procurement orders which are highly securitized and are backed by procurement contracts to government and other entities. Funding requests are rigorously assessed and scrutinised so that only the best investment opportunities are considered by the Fund. The orders are short term and secured against the contracts and equipment. The objective of the Private Debt fund is to produce income for investors by opportunistically allocate at least 95% of its investment capital across a spread of private debt funded projects including, but not limited to the following: (a) purchase order funding; (b) invoice factoring; and (c) direct lending.

Benefits of Investing in Private Debt:

- *Investor liquidity* supported by shorter duration terms of loans.
- *Low volatility and correlation* to traditional lending and investments.
- *Security* against contracts and equipment.

1.2. Collections

Providing investors with a unique entry point either as a principal in acquiring and then collecting on non-performing loan portfolios, or as a service provider on an outsourced contingency or on fee-for-service basis, with security of collections books which may exceed 2x collections value.

Benefits of Investing in Collections:

- *Investor liquidity* supported by shorter duration terms of collections.
- *Cash generative* through collections processes.
- *Security* against collection books.

Key Investment considerations

1.1. Platform Availability

The Fund can be accessed via the LifeCycle Investment Platform, an FSCA Accredited Linked Investment Services Provided.

1.2. Minimum Investment

The minimum investment amount will depend on the investment instrument. For direct voluntary investments, the minimum amount for investment is R1,000. The fund does not have a maximum investment limit.

1.3. Taxation

The Character of the proceeds from this investment and underlying asset allocation, is considered as capital of nature resulting in Capital Gain Tax.

1.4. Time Horizon

Although the fund carries a liquidity profile of 120 days, the time horizon for this asset class for investment into the fund is 5 – 7 years.

1.5. Withdrawals

The Partnership will pay the Withdrawal Amount on the date requested by the Limited Partner in its written notice, provided that the General Partner, in its sole and absolute discretion, determines that the Partnership, through the ordinary course of operations and without disposing of any assets or effecting an in-kind distribution, has cash available ("Available Cash") to fund such payment. In determining the amount of Available Cash, the General Partner will take into consideration cash on hand, liabilities that the Partnership will have to satisfy in the immediate future, expected receipts, and the Partnership's pending commitments to fund new and existing investments. Under no circumstances will a Partnership investment be liquidated outside the ordinary course of Partnership operations to satisfy a withdrawal payment.

If aggregate withdrawal requests for a particular date exceed Available Cash, the General Partner may, in its sole and absolute discretion, reduce all withdrawal requests for the Partnership for such date pro rata in the same proportion that Available Cash bears to the total amount sought to be withdrawn by all withdrawing Partners. To the extent that any Partner's withdrawal request has not been honoured in full due to the Available Cash restriction, such request will be satisfied as of the last day of the next Week (and if not fully satisfied as of that date because of the Available Cash restriction, then as of last day of the subsequent Week and, if necessary, successive Weeks), each time subject to the Available Cash. Any deferred withdrawal requests will have priority over any withdrawal requests received subsequently.

