

Portfolio Objective

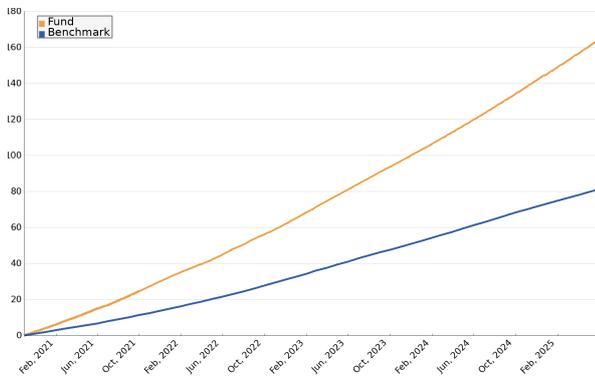
Alpha Upgrades objective is to produce income for investors by opportunistically allocate at least 95% of its investment capital across a spread of private debt funded projects including, but not limited to the following: (a) purchase order funding; (b) invoice factoring; and (c) direct lending.

The fund is designed for investors seeking an alternative investment that provides a yield in excess of traditional cash investments. The aim of the fund is to provide investors with consistent returns that outperform the *Consumer Price Inflation (CPI) +8%* benchmark.

Cumulative Trailing Returns²

	Portfolio	Benchmark
1 Month	1.75%	0.91%
3 Months	4.61%	3.66%
6 Months	9.34%	6.52%
12 Months	20.19%	13.47%
Since Inception	163.99%	82.72%

Cumulative Returns



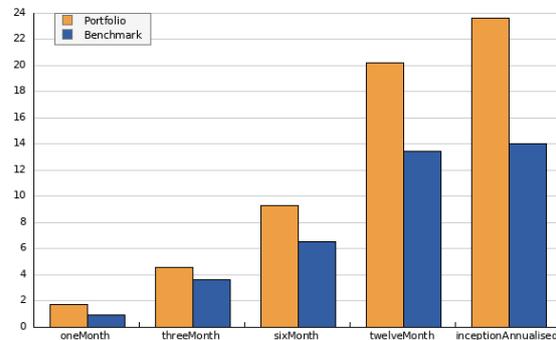
Low	Low Medium	Medium	Medium High	High
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Risk	High
Benchmark	Consumer Price Index+800bps
Inception Date	31 October 2020
Regulation 28 Compliant	No
Investment Manager	Unum Capital (FSP 564)
Performance Fee	40% Performance Fee
Currency	South African Rand
Liquidity¹	30 Day Notice Period

Risk Metrics

	Portfolio	Benchmark
Max Drawdown	0%	0%
Standard Deviation	0.46%	0.4%

Comparative Returns



Monthly Returns ³

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total ³
2020	Portfolio											1.97%	1.96%	3.97%
	Benchmark											0.93%	0.93%	1.87%
2021	Portfolio	1.97%	1.97%	1.91%	2.03%	2.14%	1.69%	2.08%	2.20%	2.19%	2.20%	2.13%	2.14%	27.63%
	Benchmark	0.94%	0.94%	0.88%	0.92%	0.92%	1.04%	1.08%	1.08%	1.06%	1.06%	1.09%	1.07%	12.76%
2022	Portfolio	1.78%	1.61%	1.71%	1.70%	2.03%	2.14%	1.67%	2.07%	1.65%	1.56%	1.79%	2.26%	24.32%
	Benchmark	1.13%	1.16%	1.08%	1.14%	1.14%	1.16%	1.18%	1.28%	1.31%	1.27%	1.28%	1.27%	15.39%
2023	Portfolio	1.78%	1.73%	2.15%	1.66%	1.63%	2.02%	1.60%	1.57%	1.86%	1.48%	1.84%	1.46%	22.88%
	Benchmark	1.28%	1.26%	1.17%	1.25%	1.23%	1.23%	1.17%	1.12%	1.06%	1.05%	1.12%	1.14%	15.02%
2024	Portfolio	1.48%	1.84%	1.47%	1.47%	1.83%	1.46%	1.47%	1.84%	1.46%	1.46%	1.84%	1.31%	20.65%
	Benchmark	1.13%	1.10%	1.07%	1.14%	1.09%	1.10%	1.08%	1.10%	1.06%	1.02%	0.99%	0.89%	13.52%
2025	Portfolio	1.75%	1.40%	1.40%	1.39%	1.75%								7.93%
	Benchmark	0.92%	0.93%	0.88%	0.94%	0.88%								4.63%



Disclaimer

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Past performance of the Fund is not necessarily a guide to future performance. The value of, and income from, an investment in the Fund, which revenue is derived from investments in the Strategy, may fall as well as rise. Due to the nature of Alternative investments / private assets, there is a risk that the Strategy may default on a repayment, which will have a devastating effect on the investment returns.

The securities are unsecured, and thus on a default investors may not be repaid the whole amount they originally invested. However, depending on the value and nature of any assets pledged for a particular Strategy, the Fund may be able to recover some of these losses. An investment in alternative investments / private assets may not be suitable for you. If in doubt, you should seek advice from your financial intermediary, legal advisor, accountant, banker or other professional adviser.

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REPRESENTATIVES

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For more information refer to our [Risk Disclosure Statement](#)

Notes

¹ Liquidity

The Fund / Instrument may be illiquid and redemptions and withdrawals may require a written notice period.

² Cumulative Trailing Returns

The Fund / Instrument performance over the specified time period. The annual return is calculated using: $(\text{Ending Value} / \text{Beginning Value}) - 1$ This illustrates the annual return of an investor who was invested for the entire year.

³ Monthly Total Returns

The Fund / Instrument's annual return is the percentage change in the value of an investment over a one-year, calendar period. This return includes all sources of income, such as dividends, interest, and capital gains, and is compounded over the period. The annual return is calculated using: $(\text{Ending Value} / \text{Beginning Value}) - 1$ This illustrates the annual return of an investor who was invested for the entire year.



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