

## Portfolio Objective

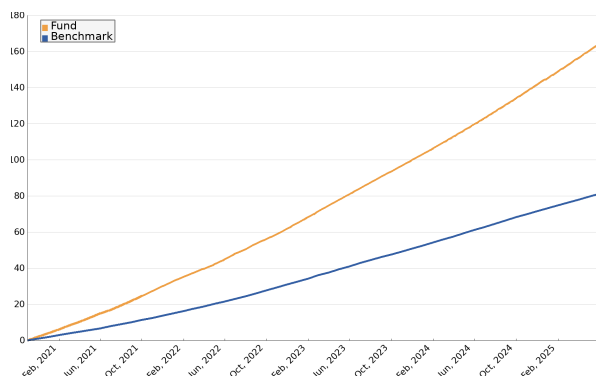
Alpha Upgrades objective is to produce income for investors by opportunistically allocate at least 95% of its investment capital across a spread of private debt funded projects including, but not limited to the following: (a) purchase order funding; (b) invoice factoring; and (c) direct lending.

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 Returns<sup>2</sup>

	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

### Benchmark

High

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

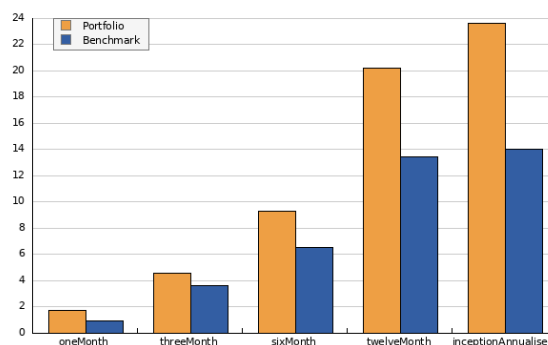
### Liquidity<sup>1</sup>

30 Day Notice Period

## Risk Metrics

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

## Comparative Returns



**Unum Capital**

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Website: <https://unum.capital>

## Monthly Returns <sup>3</sup>

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total <sup>3</sup>
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%



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

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## Notes

### <sup>1</sup> Liquidity

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

### <sup>2</sup> 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.

### <sup>3</sup> 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.

