

### About The Fund

The Cornerstone Capital Private Equity Fund focuses on investing in a diversified portfolio of unlisted companies, private debt instruments, and select commercial properties. While the fund is primarily South African-focused, it retains the flexibility to allocate up to 25% of its assets offshore, at the full discretion of the Investment Manager.

### Investment Objectives

- Deliver long-term capital growth, independent of short-term market trends.
- Provide superior returns by identifying high-potential private investments.
- Manage the inherent risks of private equity through disciplined due diligence and portfolio diversification.
- Offer investors exposure to alternative assets that aim to outperform inflation over time.
- Reduce return volatility by investing in assets with low correlation to public markets.
- This is a high-risk, high-reward fund targeting long-term wealth creation for investors who can withstand liquidity constraints and capital fluctuations.

### Suitable Investors

- Sophisticated high-net-worth individuals and qualified investors who understand the dynamics of private equity and alternative investments.
- Investors with an aggressive growth strategy and a tolerance for elevated risk and limited liquidity.
- Those with a minimum investment horizon of 5 to 7 years, who are comfortable with the illiquid nature of private investments and potential capital losses.
- The fund does not offer capital guarantees, and investors should ensure they are not overexposed to illiquid assets as part of their broader portfolio strategy.

### Risk Profile



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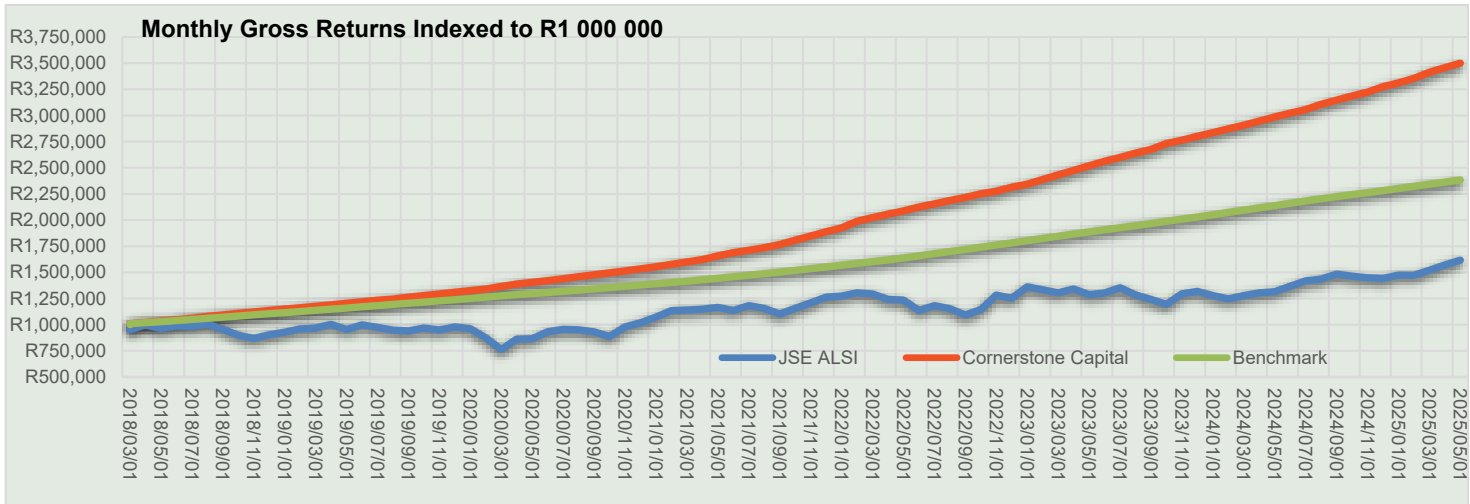
### Fund Information

Risk:	High
Performance fee:	20% of gains above high water mark
Management fee:	2% per annum plus VAT
Currency:	South African Rand
Investment Manager:	IFSA (Pty) Ltd – FSP 43337
Fund Manager Auditors	Coetzee, Human & Associates Inc
Fund Accountant:	CS Financial Management (Pty) Ltd
Fund Auditors:	AFCA and Partners
Fund Administrators:	Oak Advisory (Pty) Ltd
Compliance Officer:	Compliance Toolbox (Pty) Ltd
Legal:	Oak Law
Fund Valuers	Bakanas Administrators (Pty) Ltd
Bankers:	Investec Limited, ABSA Group Limited
Regulator:	FSCA
Liquidity Profile	The Cornerstone Capital Private Equity Fund is not liquid, all redemptions and withdrawals require a 12 (twelve) months' written notice.
Inception date	1 March 2018
Fund Size	R905 Million

### Performance (Net of fees)

Period	Fund	Target	Benchmark
1 month	1.00%	1.08%	1.08%
3 months	3.70%	3.25%	3.58%
6 months	7.20%	6.50%	5.60%
1 year	14.22%	13.00%	10.72%
Latest 3 years (annualised)	15.74%	13.00%	13.75%
Latest 5 years (annualised)	16.94%	13.00%	12.68%
Since inception (annualised)	15.91%	13.00%	-
Volatility	0.35%	-	0.36%

### Cumulative returns



### Monthly Gross Returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	<b>Portfolio</b>	<b>1.30%</b>	<b>1.52%</b>	<b>1.43%</b>	<b>1.43%</b>	<b>2.20%</b>	<b>1.78%</b>	<b>1.41%</b>	<b>1.46%</b>	<b>1.72%</b>	<b>2.32%</b>	<b>2.21%</b>	<b>2.25%</b>	<b>20.01%</b>
	Target return	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	13.0%
	Benchmark	0.80%	1.17%	1.23%	1.41%	1.27%	0.80%	0.78%	1.89%	1.04%	0.89%	1.03%	1.01%	14.17%
2022	<b>Portfolio</b>	<b>1.97%</b>	<b>3.22%</b>	<b>1.78%</b>	<b>1.69%</b>	<b>1.50%</b>	<b>1.70%</b>	<b>1.43%</b>	<b>1.52%</b>	<b>1.37%</b>	<b>1.52%</b>	<b>1.12%</b>	<b>1.67%</b>	<b>19.38%</b>
	Target return	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	13.0%
	Benchmark	1.27%	0.91%	1.20%	1.72%	1.23%	1.36%	1.79%	2.14%	0.90%	0.77%	1.01%	0.99%	16.40%
2023	<b>Portfolio</b>	<b>1.24%</b>	<b>1.92%</b>	<b>1.87%</b>	<b>1.73%</b>	<b>1.79%</b>	<b>1.73%</b>	<b>1.45%</b>	<b>1.58%</b>	<b>1.32%</b>	<b>2.14%</b>	<b>1.17%</b>	<b>1.30%</b>	<b>17.93%</b>
	Target return	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	13.0%
	Benchmark	1.01%	0.57%	1.38%	1.76%	0.98%	0.89%	0.87%	1.53%	1.00%	1.29%	1.62%	0.55%	14.30%
2024	<b>Portfolio</b>	<b>1.27%</b>	<b>1.28%</b>	<b>1.20%</b>	<b>1.36%</b>	<b>1.33%</b>	<b>1.25%</b>	<b>1.12%</b>	<b>1.64%</b>	<b>1.29%</b>	<b>1.26%</b>	<b>1.16%</b>	<b>1.59%</b>	<b>15.75%</b>
	Target return	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	13.0%
	Benchmark	0.68%	0.78%	1.57%	1.50%	0.86%	0.88%	0.76%	1.08%	0.76%	0.78%	0.58%	0.66%	11.45%
2025	<b>Portfolio</b>	<b>1.12%</b>	<b>1.29%</b>	<b>1.73%</b>	<b>1.34%</b>	<b>1.22%</b>								<b>6.70%</b>
	Target return	1.08%	1.08%	1.08%	1.08%	1.08%								5.41%
	Benchmark	0.78%	0.98%	1.52%	1.08%	1.08%								5.44%

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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 and Agri-Commodities. The Fund will aim to secure at least 75% of its investments at all times.

#### 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.

### 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 funds carry a liquidity profile of 12 months the ultimate aim for the time horizon for investment into this asset class for investment into the fund is 5 – 7 years to ensure the maximum investment return.

#### 1.5. Different Performances per Class

Investors should note that different fee classes can affect the net performance if used as an underlining asset in wrappers like, Endowments, Living Annuities or if units are transferred to any Lisp Platform or Life Platform.