

### About The Fund

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, with an annual target objective of 18%. The Cornerstone Capital Flexible Fund invests primarily in unlisted entities, but can include listed equities, property and other funds if there is a compelling reason to do so. The Cornerstone Capital Flexible Growth Fund will from time to time hold a very small portion in cash, while suitable investment opportunities are being sought.

### Investment Objectives

- Generate returns over the long term regardless of market direction.
- Grow investors' capital over the long term.
- Reduce volatility of returns by managing the risks associated with investing in unlisted equities.
- This is a high-risk fund that aims to progressively outperform inflation.
- It is predominantly invested in companies not listed on a public stock exchange.
- Through their low correlation with other asset classes, private equity funds have the potential to outperform traditional asset classes over the long term and to provide diversification for the sophisticated investor.

### Suitable Investors

- The Fund is suited to sophisticated high net worth individuals and qualified investors who understand the characteristics of private equity and alternative asset classes.
- The Fund is an aggressive investment because of the nature of the underlying investments.
- The Fund is suitable for investors who would like a return over the long term, while accepting limited liquidity and the risks inherent with private equity.
- Investors should have a minimum investment horizon of 5 to 7 years and understand the liquidity restrictions associated with the fund.
- No investment guarantees are offered and there is a risk of capital loss.
- It is not advisable for an investor to have a large proportion of their investment portfolio concentrated in private equity.

### Risk Profile



### Fund Information

<b>Risk:</b>	High
<b>Benchmark:</b>	CPI +8%
<b>Target Objective:</b>	18%
<b>Performance fee:</b>	30%
<b>Management fee:</b>	N/A
<b>Regulation 28 compliant:</b>	No
<b>Currency:</b>	South African Rand
<b>Investment Manager:</b>	IFSA Private Equity (Pty) Ltd
<b>Time Horizon:</b>	5-7 years
<b>Liquidity Profile</b>	30 days

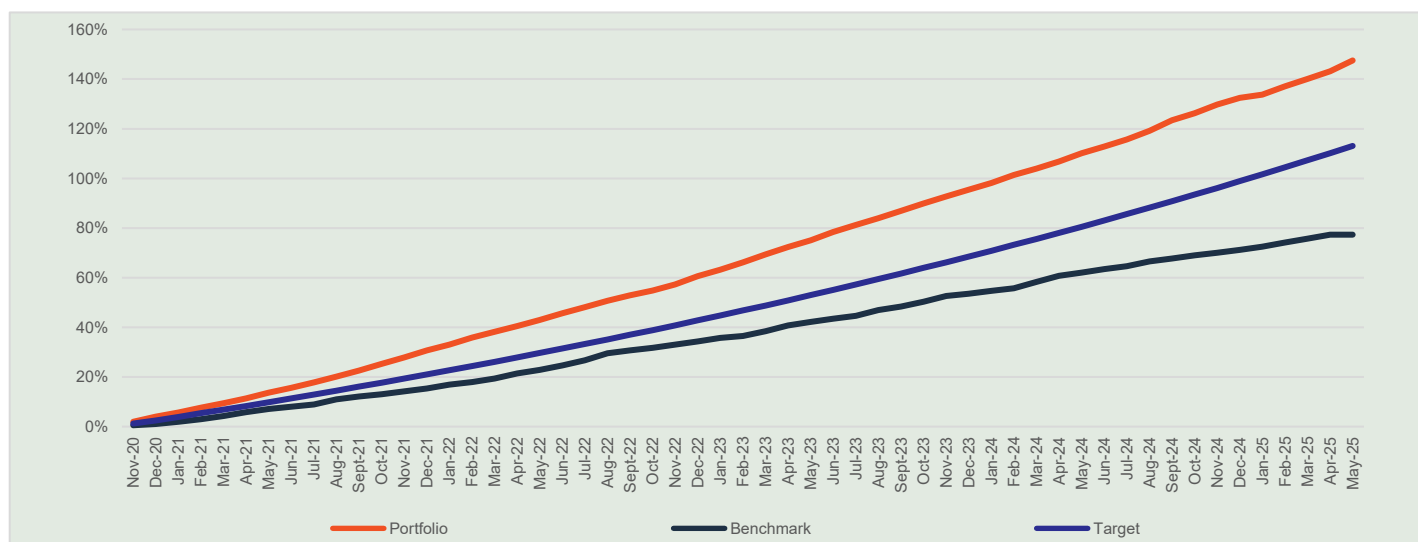
### Asset Allocation



### Performance (net of fees)

Period	Fund	Target	Benchmark
1 month	1.8%	1.4%	1.1%
3 months	4.4%	4.2%	2.6%
6 months	7.5%	8.6%	5.0%
1 year	21.3%	18.0%	12.9%
Latest 3 years (annualised)	20.1%	18.0%	13.3%
Since inception	18.0%	18.0%	10.3%
Year to date	6.3%	7.0%	4.4%

### Cumulative returns



### Monthly Gross Returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	<b>Portfolio</b>	1.7%	1.8%	1.7%	1.8%	2.0%	1.7%	1.9%	2.0%	2.0%	2.2%	2.1%	2.2%	25.2%
	Target return	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	18.0%
	Benchmark	0.8%	1.1%	1.3%	1.4%	1.3%	0.8%	0.9%	1.8%	1.1%	0.9%	1.0%	1.1%	14.2%
2022	<b>Portfolio</b>	1.7%	2.1%	1.7%	1.7%	1.8%	1.9%	1.6%	1.8%	1.4%	1.3%	1.6%	2.1%	22.2%
	Target return	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	18.0%
	Benchmark	1.3%	0.9%	1.2%	1.7%	1.3%	1.4%	1.7%	2.2%	0.9%	0.8%	1.1%	0.9%	16.4%
2023	<b>Portfolio</b>	1.6%	1.8%	2.0%	1.7%	1.6%	1.9%	1.6%	1.5%	1.6%	1.6%	1.5%	1.4%	21.0%
	Target return	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	18.0%
	Benchmark	1.1%	0.6%	1.4%	1.7%	1.0%	0.9%	0.8%	1.6%	1.0%	1.3%	1.6%	0.6%	14.3%
2024	<b>Portfolio</b>	1.4%	1.6%	1.3%	1.4%	1.6%	1.3%	1.3%	1.6%	2.0%	1.3%	1.5%	1.2%	17.6%
	Target return	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	16.4%
	Benchmark	0.7%	0.7%	1.7%	1.6%	0.8%	0.9%	0.7%	1.1%	0.7%	0.8%	0.6%	0.7%	10.7%
2025	<b>Portfolio</b>	0.5%	1.4%	1.2%	1.3%	1.8%	-	-	-	-	-	-	-	6.3%
	Target return	1.4%	1.4%	1.4%	1.4%	1.4%	-	-	-	-	-	-	-	7.0%
	Benchmark	0.8%	1.0%	1.5%	1.1%	-	-	-	-	-	-	-	-	4.4%

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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 Commodities.

#### 1.1. Agricultural Commodities

The Investment in the Fund presents a unique opportunity for investors to participate in an Agri-investment via a unique livestock farming offering. The Fund acquires Weaner calves, on weekly basis, and delivered to preferred partners feedlots for a 120 - 150day feeding cycle. Once the optimal weight has been achieved the cattle are sold to an Abattoir providing a net return to fund.

Benefits of Investing in Agricultural Assets:

- *Own Real Physical Assets* and participate in the real economy.
- *Diversification* of your portfolio through liquid investments.
- *Supporting ESG* by Investing in Environmentally friendly asset classes.

#### 1.2. 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.

#### 1.3. 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 30 days, the time horizon for this asset class for investment into the fund is 5 – 7 years.

#### 1.5. Contact information

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