

AltVest Opportunities Fund

31 July 2023

FUND INFORMATION

Investment Advisor:	Altvest Capital Ltd
Investment Manager:	27four Investment Managers (Pty) Ltd, a category II licensed financial service provider, FSP No: 31045
Fund Legal Structure:	Life Pool
Regulation 28 Compliant:	Equity building block
Strategic Benchmark:	Capped SWIX All Share (45%), ALBI (45%), STeFI (10%)
Target Benchmark:	CPI+8%
Base Currency:	ZAR

FUND DESCRIPTION

The Altvest Opportunities Fund is a high-risk equity building block offering diversified exposure to alternative investments across a range of industries in South Africa. The portfolio is invested in opportunities curated by Altvest Capital. Suitable for investors with a long-term investment horizon seeking the diversification and return enhancement offered by alternative investments. The primary objectives are capital growth and income generation.

RISK PROFILE



ALTVEST OPPORTUNITIES

Altvest provides for the investment into, and secondary market trading of, individual institutional grade alternative investments, thereby democratizing access to previously inaccessible investment opportunities that have traditionally offered non-correlated excess returns vs traditional equity investments. Altvest transforms the private equity landscape by allowing direct retail and institutional participation in listed instruments representing economic interest in individual private equity assets. The objectives of the fund are two-fold.

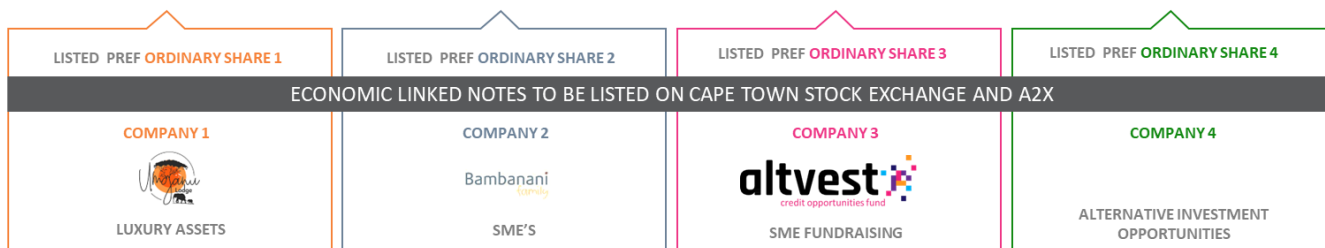
1. To provide retail and institutional investors with access to alternative assets to in a cost effective, regulated environment.
2. To create alternative avenues for entrepreneurs to raise capital, through impact investing with the ultimate aim of growing the South African economy and creating jobs

Additional information is available at www.altvestcapital.co.za.

ASSET BREAKDOWN AS AT 31 JANUARY 2023

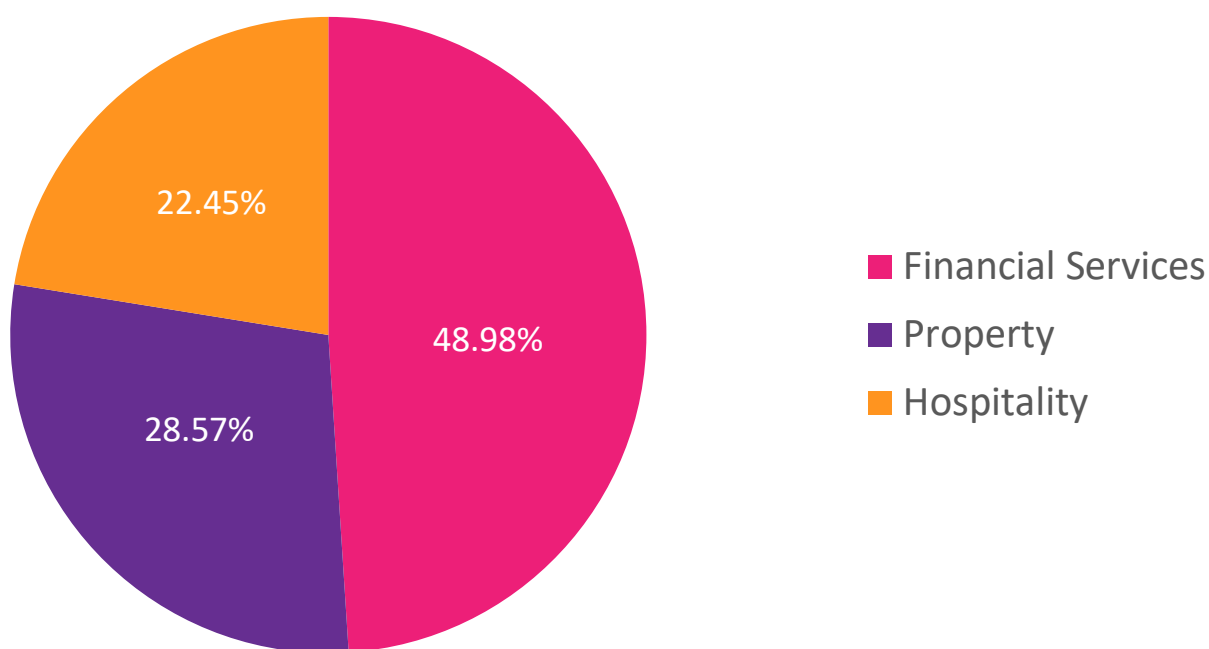
Altvest Capital has successfully acquired three assets so far, representing sectors including luxury property, family restaurant and SME financing . Two securities (Umganu Lodge and Bambanani) are listed on the Cape Town Stock Exchange (www.ctexchange.co.za) and the third (ACOF) is expected to list on the 5th of September 2023. Below is a breakdown of selected asset positions constituting the fund:

- Umganu Lodge is an ultra-premium luxury game lodge located adjacent to the Kruger National Park. This development has historically generated 10%-15% capital appreciation p.a., with a forecasted average IRR of 15% p.a. over 5 years.
- Bambanani is a family restaurant brand operating across Gauteng for 15 years. It has a network of passionate recurring guests, with forecasted average IRR of 14% p.a. over 5 years.
- Altvest Credit Opportunities Fund is an SME-focused debt fund forecasted to raise up to R5 billion over 5 years to primarily support women-owned small businesses in



South Africa.

SECTOR ALLOCATION



Investment	Share Code	Share Class	Listing Value	Listing date	Listing price	Price on 31 July 2023
Altvest Capital	4AAVC	Ordinary	R60,000,000	05-May-22	R5.00	R3.55
Umganu Lodge	4AVUMG	Class A	R35,000,000	22-Sep-22	R1.50	R1.55
Bambanani Family Group	4AVBAM	Class B	R27,500,000	09-Dec-22	R10.00	R11.00
Total Equity			R122,500,000			

INVESTMENT TERMS

	Fees
Initial Fee	0.00%
Annual Management Fee	0.40% per annum
Minimum Investment Size	None

INCOME DISTRIBUTION

No distributions



Contact Us

Altvest Capital Ltd, Registration number: 2021/540736/06 is an authorized issuer for both debt and equity instruments on both the Cape Town Stock Exchange and A2X.

Physical address: Block B, 66 Rivonia Road, Sandton, 2196 • Website:
www.altvestcapital.co.za

DISCLAIMER

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REGULATORY ISSUES

Portfolio Construction

Altvest Capital is an authorized issuer of both equity and debt on the Cape Town Stock Exchange and A2X. This authority allows for Altvest Capital to

1. Issue equity instruments to both retail and institutional investors;
2. Issue debt instruments to both retail and institutional investors.

The construction of the Altvest Opportunities Fund and Altvest Credit Opportunities Fund are dealt with in terms of these authorities.

FAIS regulated activities, as they relate the Altvest portfolios, are undertaken by a 100% owned subsidiary of Altvest Capital.

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