

31 May 2024

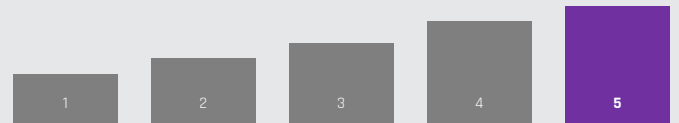
FUND INFORMATION

Investment Advisor	Altvest Capital Securities (Pty) Ltd acting as juristic representative of FAIS IT, FSP No: FSP 45810
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	Alternative Investment building block
Strategic Benchmark	JSE Small Cap Index (65%) + ALBI (30%), STEFI (5%)
Target Return	CPI+8%
Base Currency	ZAR

FUND DESCRIPTION

The Altvest Opportunities Fund is a high-risk alternative investment 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 democratising 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 an economic interest in individual private equity assets. The objectives of the fund are two-fold.

- To provide retail and institutional investors with access to alternative assets to in a cost effective, regulated environment.
- 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

STRATEGIC ASSET ALLOCATION RANGES

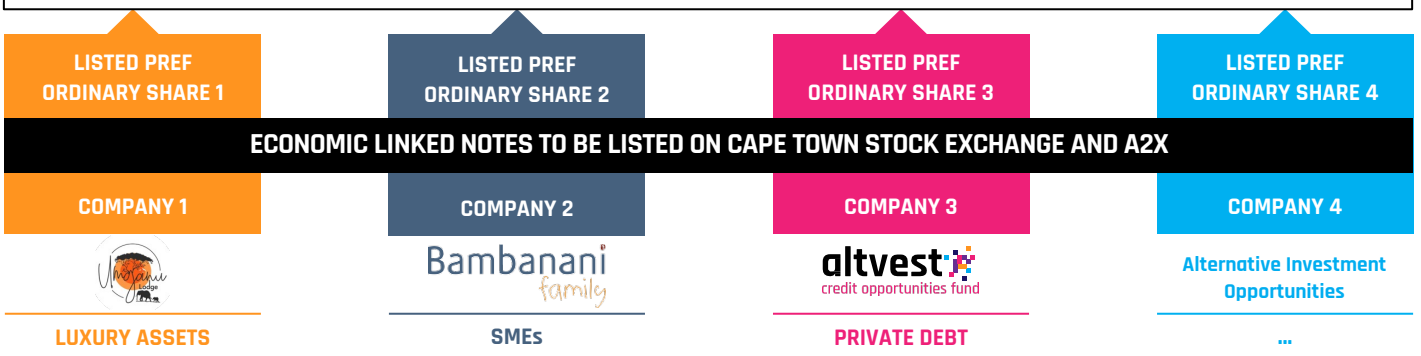
Equities	40% - 70%
Fixed Income	20% - 40%
Property	0% - 25%
Cash	0% - 20%
Offshore	0%

PORTFOLIO ALLOCATION LIMITS

Capped exposure at 25% per single instrument

ALTVEST SPECIFIC ASSET BREAKDOWN AS AT 31 May 2024

Altvest Capital	Click here for investor center
Umganu Lodge	Click here for investor center
Bambanani	Click here for investor center
ACOF (Equity)	Click here for investor center
ACOF (Debt)	Click here for investor center



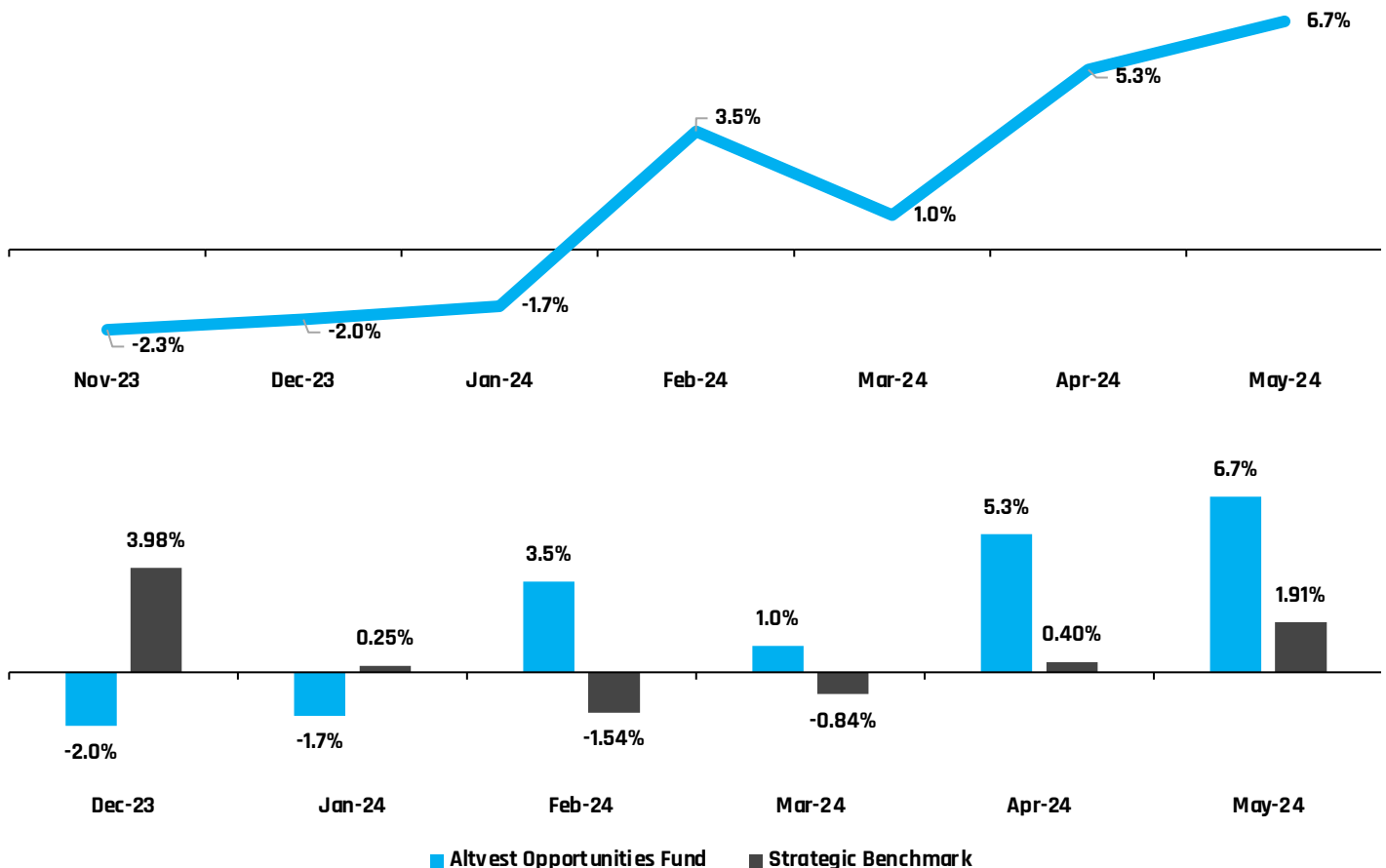
INVESTMENT INSTRUMENTS CONSTITUTING THE FUND

Investment Instrument	Legal Instrument	Instrument Code	Industry / Sector	Portfolio Weight At full issuance	Portfolio Weightings	Forecasted Return (IRR)*
Altvest Capital	Ord Share	4AAVC	Financial Services	R66,000,000	25.61%	23%
Umganu Lodge	Pref Ord Share	4AVUMG	Property	R23,000,000	8.92%	14%
Bambanani	Pref Ord Share	4AVBAM	Hospitality	R13,750,000	5.33%	13%
ACOF	Pref Ord Share	4ACOF	Private Credit	R65,000,000	25.22%	27%
Total Equities				R167,750,000	65.08%	14.64% (Weighted)
ACOF	Debt Note	DMTN**	Fixed Income	R75,000,000	29.10%	13.75%
Total Debt				R75,000,000	29.10%	4.00% (Weighted)
Cash	N/A	27Four	Money Market	R15,000,000	5.82%	8.90%
Total Cash				R15,000,000	5.82%	0.52% (Weighted)
Total				R257,750,000	100%	19.16%

* IRR refers to the forecasted return, per published prospectus/listing particulars

** The DMTN program is listed on the CTSE. A new code for the instrument (note) is issued each time a note is listed. So far note 4ACD01 & 4ACD02 have listed.

PERFORMANCE SUMMARY



FURTHER INFORMATION ON THE INSTRUMENTS

Investment Instrument	No. of Shares Issued	Listing date	Listing price	All time high	Price on 31/05/2024	Fair Value*
Altvest Capital	10,000,000	05-May-22	R5.00	R6.50	R5.10	R51,000,000
Umganu Lodge	6,074,634	22-Sep-22	R1.50	R2.50	R1.89	R21,923,077
Bambanani Family Group	531,090	09-Dec-22	R10.00	R11.20	R11.00	R13,750,000
ACOF Equity	8,889,619	05-Sep-23	R3.00	R3.15	R3.15	R152,249,999

Investment Instrument	Note code	Listing date	Value of Note
ACOF Debt	4ACD01	08-Nov-23	R80,000,000

*Fair value determined by the higher of the market value or fair value as per note 6 of Altvest Capital's annual report for the period ending 29 February 2024 ([Click here for report](#))

INVESTMENT TERMS

Initial Fee	0.00%
Annual Management Fee	0.50% p.a. (Excl VAT)
Minimum Investment Size	R5,000,000

INVESTMENT DISTRIBUTION

No distributions

CONTACT US

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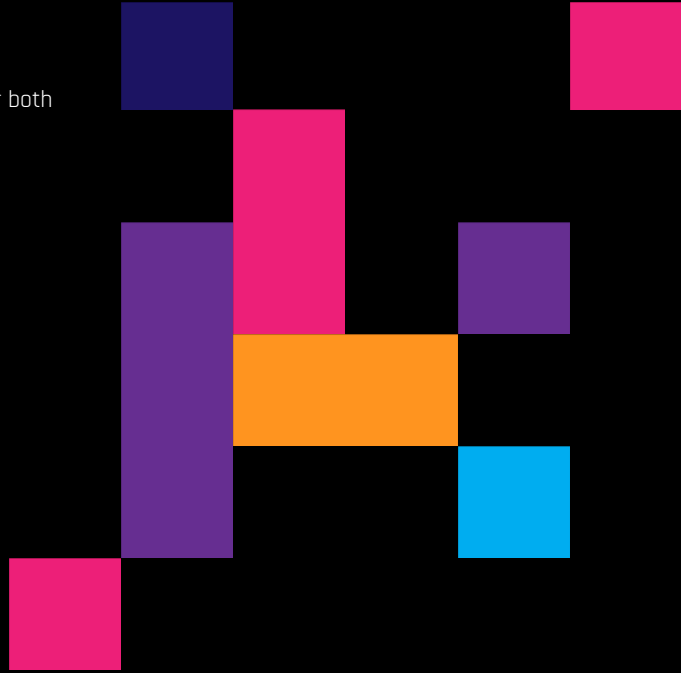
Investment Manager

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Email: info@27four.com



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.

Altvest Securities is a Juristic Representative of FAIS IT Solutions Ptd Ltd and operates under FSP License number 45810.