

Cornerstone Capital Private Equity Fund

Fund Fact Sheet
December 2021



ifsaprivateequity.com

About The Fund

Description

- The Cornerstone Capital Private Equity Fund invests primarily in unlisted/private companies, commercial properties and debentures.
- The Fund is invested primarily within the borders of South Africa but can invest a maximum of 25% offshore.

Suitable Investors

- The Fund is suited to sophisticated high net worth individuals and qualified investors who understand the characteristics of private equity.
- The Fund is a high-risk/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 very 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.

Liquidity

- The Cornerstone Capital Private Equity Fund is not liquid, all redemptions and withdrawals require a 12 (twelve) months' written notice.

Investment Strategy and Mandate

- The Cornerstone Capital Private Equity Fund invests primarily in unlisted entities, but can include listed equities, property, debentures and other funds if there is a compelling reason to do so.
- The Cornerstone Capital Private Equity 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 aggressively 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.

Fund Details

| | |
|------------------|------------------------------------|
| Inception Date: | 1 March 2018 |
| Fund Size: | R498,9 Million |
| Management Fee: | 2% per annum plus VAT |
| Performance Fee: | 20% of gains above high water mark |

External Parties

| | |
|------------------------|--|
| Fund Manager: | IFSA (Pty) Ltd – FSP 43337 |
| Fund Manager Auditors: | Coetzee, Human & Associates Incorporated |
| 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: | Blue Mantle (Pty) Ltd |
| Bankers: | Investec |
| Regulator: | FSCA |

Contact Information

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| Postal Code: | 1619 |

Gross Returns

| Description | Latest Month | Latest 12 Months* | Since Inception* | Volatility Since Inception |
|---------------------|--------------|-------------------|------------------|----------------------------|
| Cornerstone Capital | 2.25% | 23.17% | 18.04% | 0.33% |
| JSE All Share Index | 4.59% | 24.07% | 6.29% | 4.84% |

*Annualised

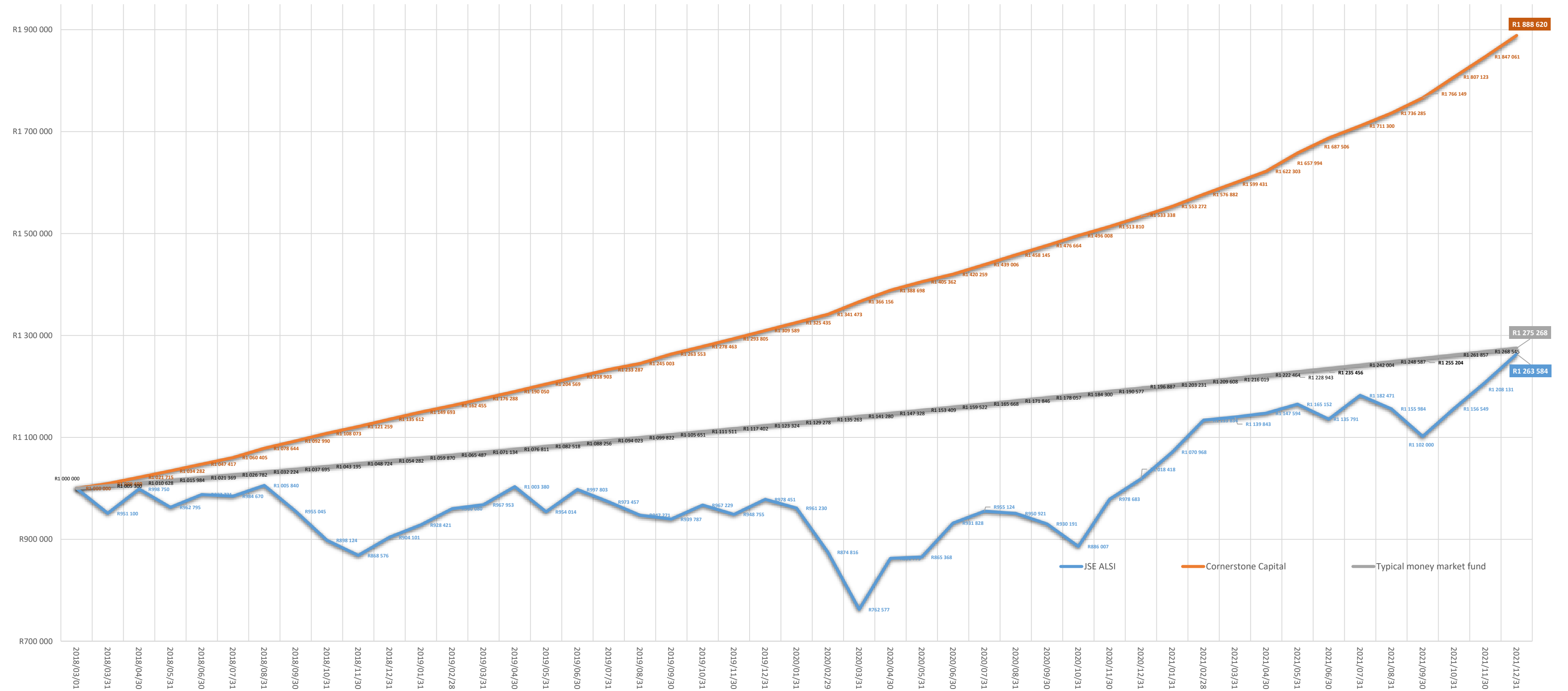
Monthly Gross Returns For Latest 12 Months

| Jan '21 | Feb '21 | Mar '21 | Apr '21 | May '21 | Jun '21 |
|---------|---------|---------|---------|---------|---------|
| 1.30% | 1.52% | 1.43% | 1.43% | 2.20% | 1.78% |
| Jul '21 | Aug '21 | Sep '21 | Oct '21 | Nov '21 | Dec '21 |
| 1.41% | 1.46% | 1.72% | 2.32% | 2.21% | 2.25% |

Volatility is calculated using standard deviation in order to measure the rate of fluctuations in the return of an investment over time.

Growth of Capital

Monthly Gross Returns Indexed to R1 000 000



Regulatory Information

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- Opinions expressed are current opinions as of the date appearing in this material only.
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- The Investor should consider these factors carefully before investing in the Investment Vehicle.
- The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk.
- Past performance does not guarantee future results, which may vary.

- The value of investments and the income derived from investments will fluctuate and can go down as well as up.
- A loss of principal may occur.
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