

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.

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.

Performance

Fund 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

Gross Returns

Description	Latest 1 Year	Latest 3 Year	Latest 5 Years	Since Inception*	Volatility Since fund inception
Cornerstone Capital	19.07%	22.00%	19.88%	19.15%	0.37%
JSE All Share Index Capital	-2.75%	4.35%	5.38%	4.40%	4.76%

*Annualised

Monthly Gross Returns For Latest 12 Months

May '23	Jun '23	Jul '23	Aug '23	Sep '23	Oct '23
1.79%	1.73%	1.45%	1.58%	1.32%	2.14%
Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24
1.17%	1.30%	1.27%	1.28%	1.20%	1.36%

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

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.

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.

Fund Details

Inception Date:	1 March 2018
Fund Size:	R 843 Million
Management Fee:	2% per annum plus VAT
Performance Fee:	20% of gains above high water mark

Contact Information

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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.
- Supplemental Risk Disclosure for Alternative Investments In connection with your consideration of an investment in any Alternative Investment, you should be aware of the following risks: Alternative Investments are subject to less regulation than other types of investment vehicles. Alternative Investments may impose significant fees, including incentive fees that are based upon a percentage of the realized and unrealized gains, and such fees may offset all or a significant portion of such Alternative Investment's trading profits. An individual's net returns may differ significantly from actual returns. Alternative Investments are not required to provide periodic pricing or valuation information. Investors may have limited rights with respect to their investments, including limited voting rights and participation in the management of the Alternative Investment. Alternative Investments often engage in leverage and other investment practices that are extremely speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested. 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. Interests in an Alternative Investment are highly illiquid and generally are not transferable without the consent of the sponsor, and applicable securities and tax laws will limit transfers. Alternative Investments may themselves invest in instruments that may be highly illiquid and extremely difficult to value. This also may limit your ability to redeem or transfer your investment or delay receipt of redemption or transfer proceeds. Alternative Investments are not required to provide their investors with periodic pricing or valuation information. Alternative Investments may involve complex tax and legal structures and accordingly are only suitable for sophisticated investors. You are urged to consult with your own tax, accounting and legal advisers regarding any investment in any Alternative Investment. Prospective investors should inform themselves as to any applicable legal requirements

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