

## Portfolio Objective

Alpha Upgrades objective is to produce income for investors by opportunistically allocating 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.

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.

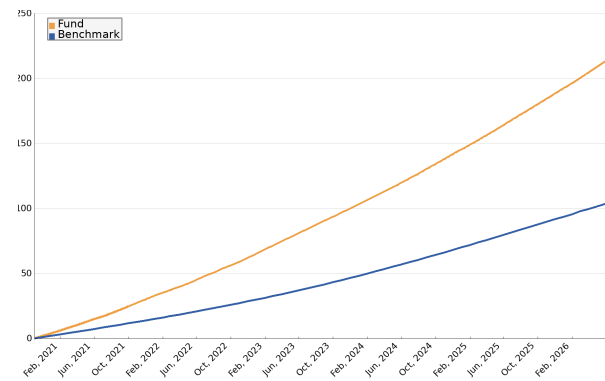
Low	Low Medium	Medium	Medium High	High
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<b>Risk</b>	High
<b>Benchmark</b>	Consumer Price Index+800bps
<b>Inception Date</b>	31 October 2020
<b>Regulation 28 Compliant</b>	No
<b>Investment Manager</b>	Unum Capital (FSP 564)
<b>Performance Fee</b>	40% Performance Fee
<b>Currency</b>	South African Rand
<b>Liquidity<sup>1</sup></b>	30 Day Notice Period

## Cumulative Trailing Returns<sup>2</sup>

	Portfolio	Benchmark
1 Month	1.33%	1%
3 Months	4.35%	3.02%
6 Months	8.75%	6.28%
12 Months	18.66%	13.38%
Since Inception	213.25%	103.59%

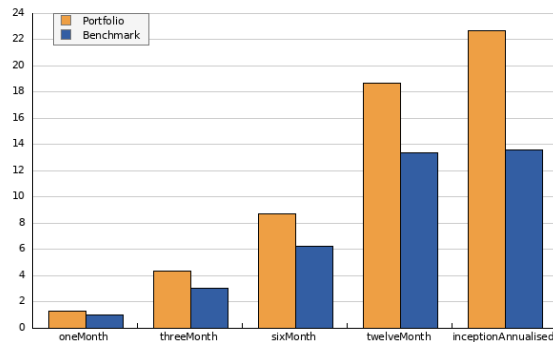
## Cumulative Returns



## Risk Metrics

	Portfolio	Benchmark
Max Drawdown	0%	0%
Standard Deviation	0.33%	0.46%

## Comparative Returns



## Monthly Returns<sup>3</sup>

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total <sup>3</sup>
2020	Portfolio											1.97%	1.96%	3.97%
	Benchmark											1.02%	0.99%	2.02%
2021	Portfolio	1.97%	1.97%	1.91%	2.03%	2.14%	1.69%	2.08%	2.20%	2.19%	2.20%	2.13%	2.14%	27.63%
	Benchmark	1.01%	1.01%	0.94%	1.00%	0.98%	1.01%	0.98%	1.00%	1.00%	0.98%	1.00%	0.98%	12.58%
2022	Portfolio	1.78%	1.61%	1.71%	1.70%	2.03%	2.14%	1.67%	2.07%	1.65%	1.56%	1.79%	2.26%	24.32%
	Benchmark	1.01%	1.01%	0.95%	1.02%	1.00%	1.03%	1.01%	1.04%	1.05%	1.04%	1.07%	1.05%	12.99%
2023	Portfolio	1.78%	1.73%	2.15%	1.66%	1.63%	2.02%	1.60%	1.57%	1.86%	1.48%	1.84%	1.46%	22.88%
	Benchmark	1.08%	1.09%	1.03%	1.10%	1.09%	1.12%	1.10%	1.13%	1.13%	1.11%	1.14%	1.12%	14.07%
2024	Portfolio	1.48%	1.84%	1.47%	1.47%	1.83%	1.46%	1.47%	1.84%	1.46%	1.46%	1.84%	1.31%	20.65%
	Benchmark	1.15%	1.16%	1.12%	1.17%	1.15%	1.17%	1.15%	1.17%	1.17%	1.14%	1.16%	1.13%	14.74%
2025	Portfolio	1.75%	1.40%	1.40%	1.39%	1.75%	1.40%	1.37%	1.69%	1.34%	1.67%	1.31%	1.55%	19.58%
	Benchmark	1.15%	1.14%	1.07%	1.13%	1.10%	1.11%	1.08%	1.10%	1.09%	1.05%	1.07%	1.04%	13.95%
2026	Portfolio	1.31%	1.31%	1.31%	1.65%	1.33%								7.10%
	Benchmark	1.04%	1.04%	0.97%	1.03%	1.00%								5.19%



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For more information refer to our [Risk Disclosure Statement](#)

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## Notes

### <sup>1</sup> Liquidity

The Fund / Instrument may be illiquid and redemptions and withdrawals may require a written notice period.

### <sup>2</sup> Cumulative Trailing Returns

The Fund / Instrument performance over the specified time period. The annual return is calculated using:  $(\text{Ending Value} / \text{Beginning Value}) - 1$  This illustrates the annual return of an investor who was invested for the entire year.

### <sup>3</sup> Monthly Total Returns

The Fund / Instrument's annual return is the percentage change in the value of an investment over a one-year, calendar period. This return includes all sources of income, such as dividends, interest, and capital gains, and is compounded over the period. The annual return is calculated using:  $(\text{Ending Value} / \text{Beginning Value}) - 1$  This illustrates the annual return of an investor who was invested for the entire year.



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