

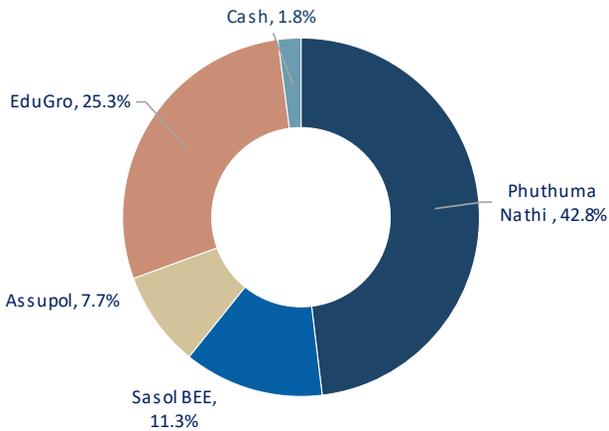
PROFILE AND OBJECTIVE

This fund invests in the JSE and OTC-listed BEE schemes. These instruments are typically geared and trade at discounts to their intrinsic value. At present, they can only be traded by qualifying investors (51% black-owned). As debt gets paid down and the discount narrows as they become freely traded (2016-2018), there should be an appreciable rise in the share prices, assuming increases in the underlying shares.

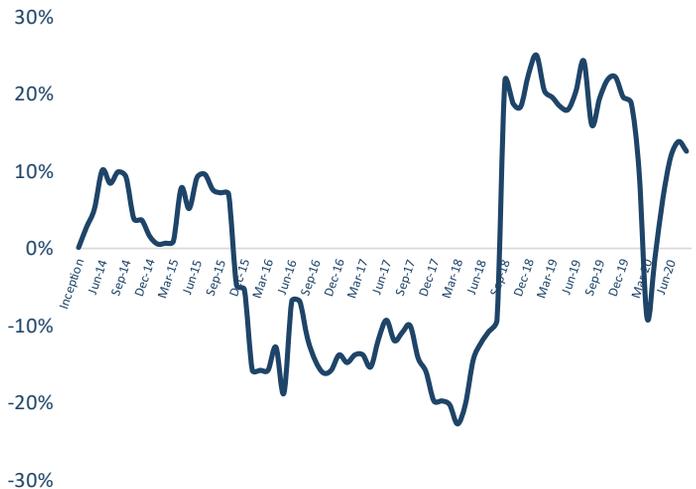
STRUCTURE

Black investors can invest in Shumba (Pty) Ltd, which owns 51% of the underlying investment company. Shumba shareholders are rebated 75% of performance fees of the total investment. White investors can invest in Ngala (Pty) Ltd, which owns 49% of the underlying investment company.

ASSET ALLOCATION AT 31 AUGUST 2020



FUND PERFORMANCE SINCE INCEPTION



SHARE PRICES AS AT 31 AUGUST 2020

	Rands
Shumba	11 253
Ngala	11 212

* After providing for capital gains tax on profit generated

FUND MANAGERS

Anchor and Cartesian Capital

FACTS AND FIGURES

INCEPTION DATE

April 2014

MINIMUM INVESTMENTS

R1,000,000

FEE

1.00% p.a. (excl. VAT)

PERFORMANCE FEE

15% above 15% per annum, with a high watermark; 75% paid back to Shumba investors.

PORTFOLIO VALUE

R70.1 mn