



FUND INFORMATION

Objective and Suitability

The primary objective of the Emerging Markets Solar (EMS) fund is to generate stable and consistent returns for investors over the long term, while contributing to global clean energy production. The fund aims to invest in a diversified portfolio of solar energy projects based in emerging markets and developing communities. Investors are thus able to earn attractive returns while creating a positive social and environmental impact.

Invictus Capital will be initially partnering with Sun Exchange, a South African-based solar leasing platform to facilitate the installation and monitoring of these projects. The fund is suitable for investors who are seeking to make a socially responsible investment, while gaining exposure to the emerging markets. Returns from portfolio assets are in the form of consistent monthly cash flows, reinvested for compounding effects.

Strategy

The fund will aim to consistently utilize its liquid assets to obtain new positions in solar projects with attractive yields. A portion of the fund will be invested in the Invictus IML fund. This is to ensure liquidity for investors at all times and provide a level of diversification. No assets in the fund will be exposed to market fluctuations and therefore we expect zero drawdown for the asset class valuations in their respective currencies. There may however be fund volatility arising from the valuation of foreign denominated solar projects being converted to USD. A portion of the fund is therefore exposed to exchange rate risk.

FEES AND BENCHMARK

The fund will incur zero ongoing management or performance fees. Invictus Capital has sought to provide a truly social and environmentally conscious product, and therefore aim to incentivize investors through this zero cost fund. Consolidating investments gives the fund purchasing power which allows its costs to be covered through a small percentage rebate on the initial bulk purchase of solar cells in each new project, without altering the return potential for the investor.

PERFORMANCE

	1 Month	3 Months	Since Inception 13/11/2019
EMS Fund	0.39%	2.21%	3.07%
ZAR/USD	-4.20%	-6.45%	-5.34%
IML Fund	1.21%	2.92%	3.43%

PERFORMANCE GRAPH



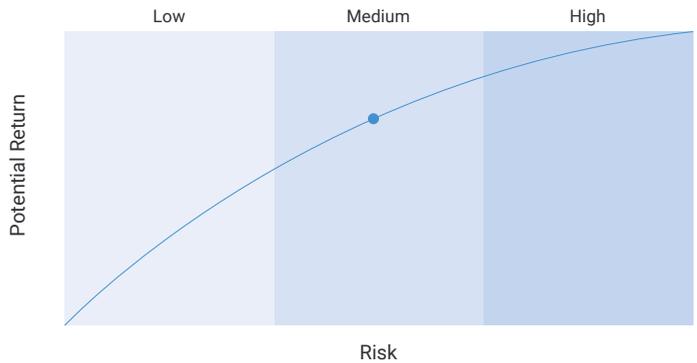
SOLAR PROJECTS

Institution	Launch Date	IRR*
Bellville High School	02/2020	11.28%
uShaka Mall (Committed)	TBA	12.41%

* Internal rate of return calculated by Sun Exchange



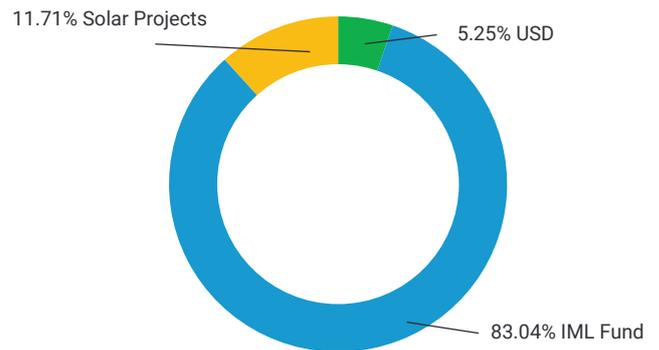
RISK / RETURN PROFILE



Higher risk requires a longer investment horizon

In terms of the above risk/return profile, the Emerging Markets Solar fund has a medium risk rating with the intention of achieving consistent returns while limiting potential drawdown risk. Risk is defined as the volatility of the fund returns. Increased risk is accompanied by a greater potential drawdown of the funds assets. Investors are therefore advised to have at least a medium-term investment horizon to overcome any short-term volatility that may arise due to exchange rate fluctuations.

FUND COMPOSITION at 29/02/2020



FUND FACTS

Fund launch date:	13 November 2019
NAV price per token:	\$1.031
Circulating supply:	101,090
Fund value:	\$104,190
Net annualized return since inception:	13.18%
Highest monthly return (annualized):	17.70%
Lowest monthly return (annualized):	5.02%
Percentage positive days since inception:	73%
Minimum investment:	No Minimum
Investment platform:	Invictus Capital

Disclaimer

*This fact sheet does not constitute investment, financial or other advice and is supplied for information purposes only. Past performance is not a guide to future returns. Every effort has been made to ensure the accuracy of the information provided, but Invictus Capital make no warranty regarding such information. Although the EMS fund is denominated in USD, underlying solar projects may be valued in a foreign currency which may add a level of currency risk to the fund. Although the IML fund is not exposed to any assets that are not USD or USD equivalent, and therefore anticipates zero capital drawdown, the Fund is exposed to counterparty risk which may, in the highly unlikely event, result in losses.