

INFINITY PRIVATE DEBT PFP H4 QI HEDGE FUND



The Infinity Private Debt PFP H4 QI Hedge Fund ("Infinity Private Debt Fund") is a diversified private debt fund focused on buying one-to-five-year debt instruments from South African SMMEs.

The Infinity Private Debt Fund's objective is to provide investors with high-yielding returns, backed by adequate security necessary to protect investors' capital.

INFINITY PRIVATE DEBT'S FINANCING STRATEGY

The Infinity Private Debt Fund's investment strategy is focused first on capital preservation and downside protection and we ensure that adequate security is in place across a diverse investment universe.

Debt instruments are only bought from cash-generative and growing South African SMMEs.

The debt instruments will primarily comprise of unlisted debt, earning a base rate with potential upside based on the performance of the issuing company.

MARKET OPPORTUNITY

The Infinity Private Debt Fund will look to fill the funding gap present in the SMME market, where banks or other financial institutions typically do not service. This strategy has been highly effective for similar Section 12J funds managed by the experienced portfolio management team.

Significant capacity for private debt exists in the South African market and demand has continued to grow.

AN ADDITIONAL BENEFIT FOR SECTION 12J INVESTORS

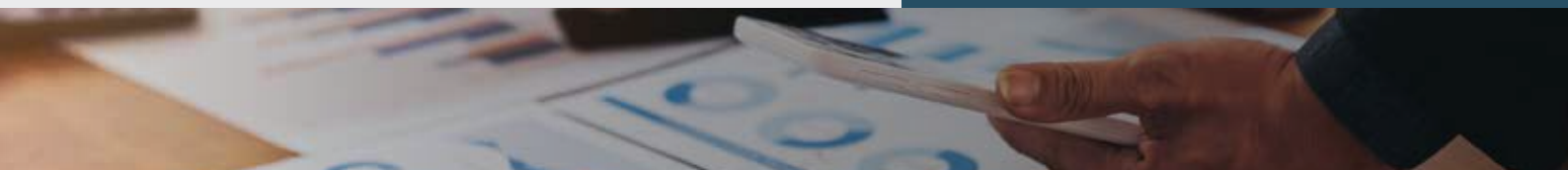
A key characteristic of the Infinity Private Debt Fund is that Section 12J investors who have reached their 5-year investment term and would like to transfer their Section 12J shares to the Infinity Private Debt Fund may qualify for section 42 (of the Income Tax Act) tax roll-over relief.

INVESTMENT MANDATE

- » The investment mandate is guided by strict criteria:
 - Experienced management team
 - Preference for asset-backed debt instruments
 - Investments with history of positive returns and cashflows
 - Primarily South African
- » Deal size: R20m to R50m+
- » Concentration risk: Capped at 20% exposure to a single entity
- » Investment horizon: 3 to 5 years
- » Financing instruments: Unlisted debt instruments, preference equity, mezzanine instruments
- » Risk mitigations: Equity as a first loss, group guarantees if available

INVESTMENT HIGHLIGHTS

- » Benchmark net returns: Prime + 4% p.a.
- » Preference for floating rate debt: Capital losses limited in a rising interest rate environment
- » Diversified risk and exposure across multiple businesses
- » Minimum investment of R1 million
- » Inflation hedge by use of floating interest rates
- » Investment opportunities of R300m+ has been identified
- » Intended as a longer term investment



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FEES

The Infinity Private Debt Fund's fees are structured to align the fund manager with the interests of its investors. This is achieved through lower than market annual management fees, reasonable performance fees and transferring costs onto the borrowing entities once funds have been distributed.

THE FUND

INVESTOR FEES

Fund fee	2.25%
Performance fee*	15% over JIBAR plus 3%
Exit fee	Up to 35%**

FEES CHARGED TO THE BORROWING ENTITY

Due diligence, management, and annual review fee charged on deployment	0%
Structuring fee	1.5%

*As a performance incentive, a performance fee is charged only if an annual hurdle of JIBAR plus 3% has been achieved.

**The exit fee is up to 35% if disinvestment occurs within the first 12 months from investment. If disinvestment occurs after 12 months from investment, there will be no exit fee, provided that the notice period given for disinvestment is at least 6 months (which notice period may not commence until after the first 12 months from investment). The exit fee is for the benefit of the remaining investors.

INFORMATION AND DISCLOSURES

The Infinity Private Debt PFP H4 QI Hedge Fund ("the portfolio") was established by H4 Collective Investments (RF) (Pty) Ltd, registration number 2002/009140/07 ("the manager") as a portfolio of the H4 Qualified Investor Hedge Fund Scheme ("the scheme"). The manager has appointed Peresec Fund Platform Proprietary Limited, registration number 1958/003551/07 ("Peresec"), as the investment manager of the portfolio. Peresec is licensed as a hedge fund financial services provider in terms of the Financial Advisory and Intermediary Services Act, 2002.

This portfolio is a third-party-named portfolio. A third-party-named portfolio bears the name of both the manager and the investment manager. The manager retains full legal responsibility for the third-party-named portfolio.

Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective Investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the manager. Neither the manager nor Peresec provides any guarantee either with respect to the capital or the return of the portfolio. The manager has the right to close the portfolio to all new investments or to new investors in order to manage it more efficiently in accordance with its mandate. Where any forecasts or commentary about the expected future performance of asset classes or the market in general are made in this document, please note that neither the manager nor Peresec guarantee that such forecasts or commentary will occur.

Certain representatives of Peresec Fund Platform (Pty) Ltd ("Representatives"), who are managing the portfolio are employees, directors and shareholders of Infinity Fund Managers (Pty) Ltd ("Infinity") and/or its associated companies. Infinity may provide advisory services to companies that issue the instruments in which the portfolio invests. Infinity charges an upfront fee of up to 1.5% of the transaction value for such service. The Representatives may indirectly benefit from such advisory fees.