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Fact Sheet and Strategy

# February 2025

Portfolio Overview

# Reporting Period February 2025

Chris & Gordon
Directors

Dear Valued Investor

The year 2024 in South Africa was a tapestry of political upheavals, economic challenges, and unexpected alliances, all underscored by a series of events that is reshaping the local political landscape.

Key Moments of The Year 2024/2025:

**The Great Political Jigsaw Puzzle**

For the first time since the end of apartheid, the African National Congress (ANC) found itself without a parliamentary majority, securing only 40.18% of the vote. This unprecedented scenario led to a political dance where the ANC partnered with its traditional rival, the Democratic Alliance (DA), among others, to form a Government of National Unity (GNU). This coalition, reminiscent of an unexpected duet, saw leaders from opposing ideologies sharing the same stage.

### Johannesburg's Unwelcome Spotlight

As Johannesburg prepared to host the G20 summit, the city's crumbling infrastructure became the talk of the town. With pothole-riddled roads and frequent power outages, the metropolis seemed to be auditioning for a post-apocalyptic movie. The irony of world leaders converging in a city grappling with basic service delivery was not lost on anyone who cared to look closely. *The Times Jad Flanagan (2025)*

### Budget Battles and Tax

The nation's budget discussions resembled a high-stakes poker game. Faced with a R60 billion fiscal deficit, partly due to the cessation of US funding for HIV/AIDS programs under President Donald Trump, the ANC proposed a VAT increase. The DA, however, countered with suggestions like selling port concessions, leading to a budgetary stalemate that had economists and citizens alike on the edge of their seats. *Financial Times: Rob Rose (2025)*

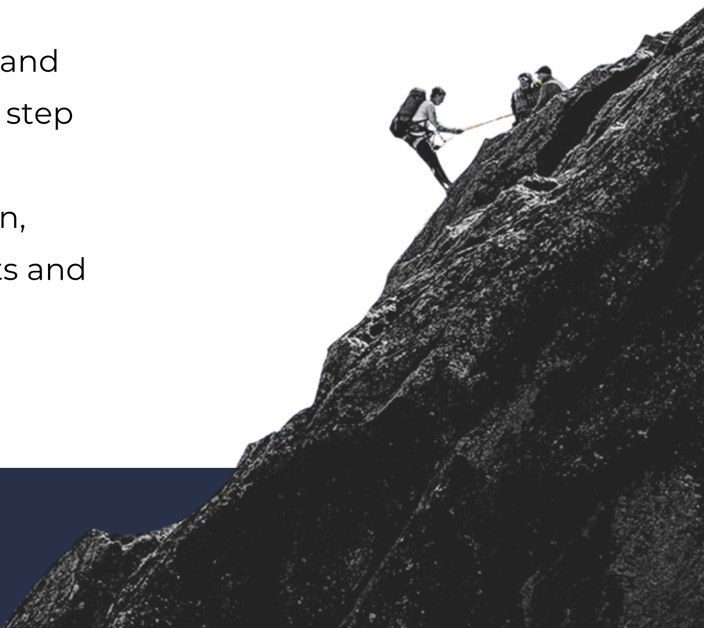
### Land Expropriation Drama

The enactment of the Expropriation Act, 2024, which allows for "nil compensation" in certain land expropriation scenarios, stirred both domestic and international pots. While the ANC hailed it as a step towards rectifying historical injustices, critics, including the DA and the Trump administration, viewed it as a potential threat to property rights and foreign investments

**Previous Quarter Yield**
12.74%

**Fund Financial Year Yield**
12.01%

**Prime Average 24/25 FY**
11.56%



## Power Play: The Load Shedding Saga Ends

After years of rolling blackouts that tested the nation's patience, South Africa finally saw the light—literally. A combination of leadership changes at Eskom, a comprehensive recovery plan, and a significant debt-relief package led to the cessation of load shedding in March 2024, marking a bright spot on an otherwise dark 17 years of loadshedding.

## The Trump Factor

It is become brazenly clear that Donald Trump has lost his patience with South Africa's foreign policy. Either South Africa falls into line with the US, or we will become further alienated from US trade and foreign aid. We are sovereign nation, but we live in a globalised World and so actions will have implications and consequences. I suppose that is why they call it politics.

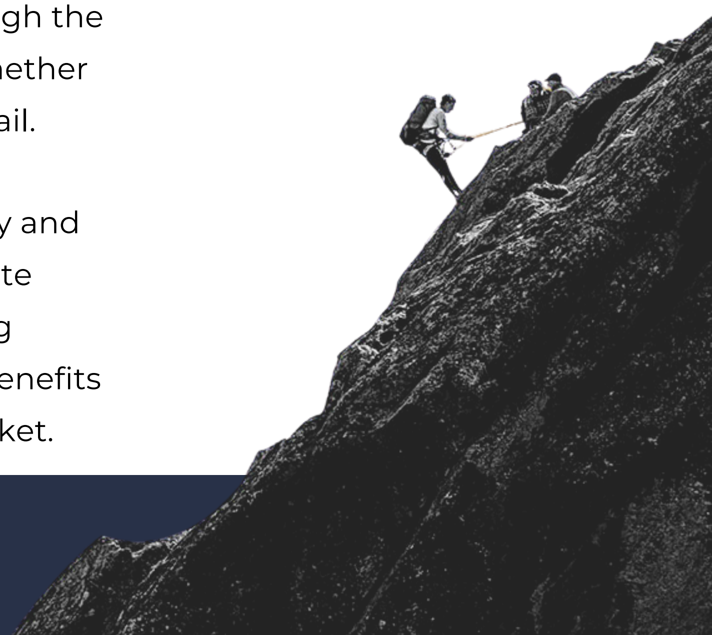
Thankfully, despite the numerous challenges locally and internationally, our client base remains strong and none are heavily reliant on US foreign aid, US exports or imports. The effects of losing the US as a trading partner will most definitely filter through the economy which will ultimately affect trade whether directly or indirectly. Hopefully sense will prevail.

Despite the international and local uncertainty and market volatility the fund continues to generate returns which were unaffected by surrounding markets. True testament to the success and benefits of investing in the alternative investment market.

**Fund 3 Year Performance**
11.57%

**Since Inception June 2019**
11.57%

**Average Prime Since June 2019**
9.44%



## Investment Transitions

We are excited to inform you that your investment will be transitioning to a fund structure regulated by The Financial Sector Conduct Authority (FCSA). This change does not impact you in anyway. The move into a fund structure will now give you the added comfort of third party oversight. Our commitment to delivering a strong and secure investment remains our top priority, and we believe this transition further strengthens our commitment to you.

Should you have any questions, please do not hesitate to reach out.

Notable changes to expect:

- Statements will be generated by an independent third-party fund administrator (Prescient Fund Managers).
- Tax treatment of the investment will unfortunately remain unchanged.

## Fund Performance
## Final Quarter ended 28 February 2025

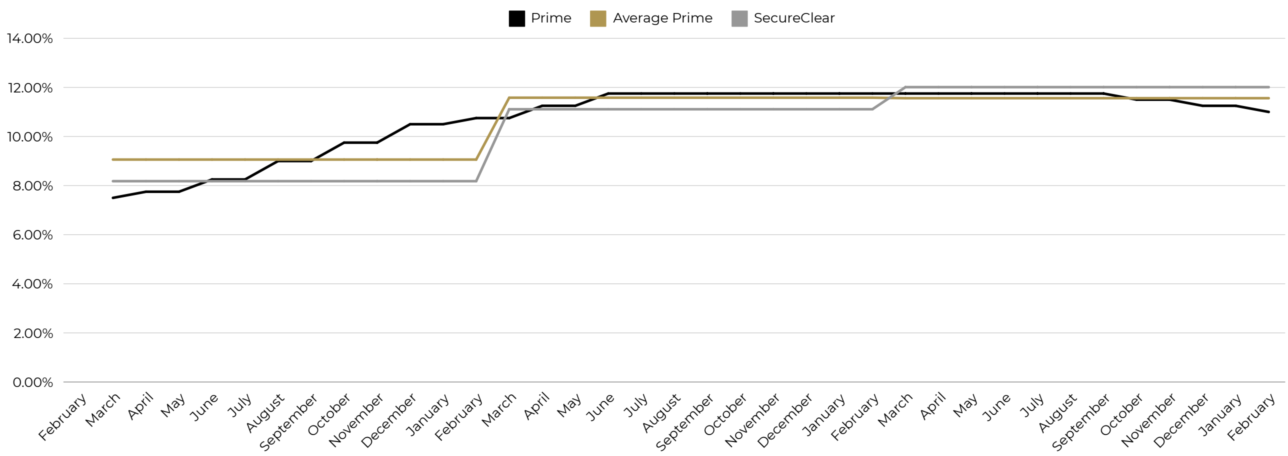
The fund has continued to deliver expected returns and remains in a very strong position going forward.

Highlights of the fund performance:

- The 4 Months to 28 February 2025 an annualised return of 12.74 was generated.
- For the full financial year ended 28 February 2025 the fund achieved a return of 12.01% vs annualised prime of 11.56%.

- Over the past 3 years since 1 March 2022 the fund has generated a return of 34.72% or an average annualised return of 11.57% vs an average prime lending rate over the same period of 10.74%.
- Since the official launch of the fund on 1 June 2019 the fund has generated a total return of 65.91% or an annualised average return of 11.63%
- The average prime lending rate over the same period was 9.44%.

## Fund Vs. Prime




Our investment structures continues to have a strong regulatory oversight and risk management in place to safeguard your capital. Your trust is our priority, and we remain fully committed to protecting and growing your investment with the highest level of diligence and transparency.

Regards
Gordon Rabey & Chris Van Rensburg

**SecureClear**

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Nurturing Entrepreneurial Possibility through
Trade Finance, Forex & Investment

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