FVC ENDURANCE SEGREGATED PORTFOLIO

Class Z

June 2018

South Africa Alpha | CAPITAL MANAGEMENT

Trailing 12 Month Return	Annualised Return	Annualised Volatility	Net Equity Exposure	Return since Inception
-6.74%	-0.46%	5.25%	46.89%	-1.68%

FUND DESCRIPTION

The Portfolio aims to achieve its objective through a combination of individual long and short positions predominantly on regulated global equity exchanges.

OBJECTIVES

The Portfolio's objective is to compound capital at 10% per annum in US Dollars over meaningful periods (greater than five years) on a net of all fees and costs basis.

NET MONTHLY PERFORMANCE (% USD)

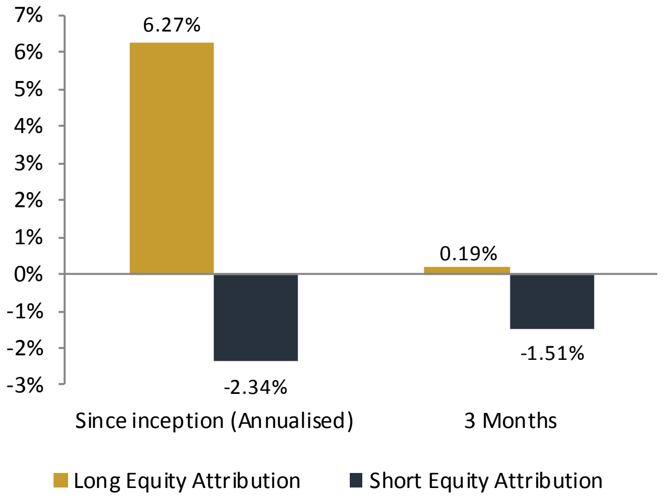
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014											0.26	0.01	**0.27**
2015	-0.26	3.68	-0.81	1.39	-1.35	-1.41	-1.64	-0.98	0.83	1.42	-1.67	-0.64	**-1.58**
2016	-0.46	2.71	2.29	2.38	-1.68	-1.60	1.97	-0.36	-0.34	-0.17	-0.39	0.26	**4.57**
2017	-1.54	-0.46	1.13	1.03	0.56	1.46	0.31	1.42	-0.15	-1.91	0.61	1.83	**4.27**
2018	-1.79	-3.39	-1.08	0.72	-2.71	-0.66							**-8.64**

All returns represent investment in the lead series.

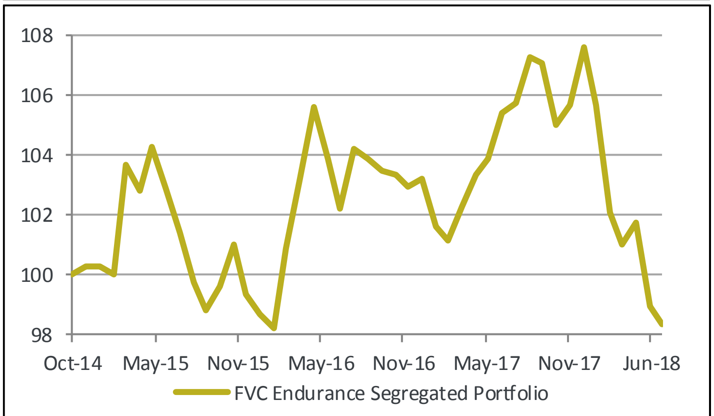
FUND ANALYSIS

Lead Series NAV Per Share	98.32
Total Fund AUM	$15.03m
Last 12 Months	-6.74%
% Positive Months	45.45%
Average Monthly Returns	-0.03%
Best Month	3.68%
Worst Month	-3.39%
Deepest Drawdown	-8.64%
Annualised Return	-0.46%
Annualised Volatility	5.25%
Sharpe	-0.18
Net Equity Exposure	46.89%
Gross Exposure	177.15%
Largest Long Exposure	5.47%
Largest Short Exposure	-2.72%

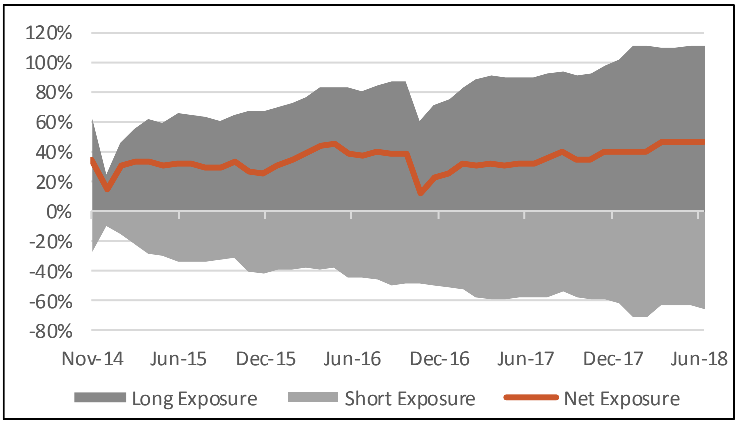
CONTRIBUTION (GROSS, STOCKS HELD)



NAV/SHARE SINCE INCEPTION



EXPOSURE SUMMARY



INVESTMENT PHILOSOPHY

We generate excess returns by exploiting the enduring inefficiency of capital markets. The returns generated are in excess of what one could alternatively achieve through exposing capital to a greater probability of permanent loss.

The cornerstone of market inefficiency is the irrationality of market participants (human beings) who are prone to truncate time horizons and overestimate their ability to know with certainty something about the future.

We profit from this inefficiency by acknowledging our own fallibility and therefore design and practice processes which emphasise elongated time horizons, the mean reversion of perceptions, and the inherent uncertainty of outcomes.

FUND DATA

Domicile	Cayman Islands
Fund Structure	Segregated Portfolio
Subscriptions	Monthly
Redemptions	1 Calendar Month
Administrator	Maitland Fund Services
Auditors	Deloitte
Base Currency	USD
ISIN	KYG827791362
Minimum Investment	$100 000
Annual Management Fee*	2%
Annual Performance Fee*	20%**
Performance Hurdle*	US 1 Month Treasury Bill
Inception Date	1 November 2014

*Fee related information in this fact sheet relates to those investors subscribing on similar terms to the lead series.

**1/5 of accrued incentive fees will crystallise on a rolling five year basis. Incentive fees accrue when increase in NAV exceeds the hurdle.

CONTACT INFORMATION

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