

Investment Options

Attribute	Short-term Portfolio	Medium-term Portfolio	Long-term Portfolio	Impact Portfolio
Description	An enhanced cash portfolio.	A listed equity and hedge fund portfolio.	An investment return-focused private equity portfolio, with positive impact as secondary consideration. Avoids investments considered to be harmful or incompatible with our worldview.	An impact-focused private equity portfolio, with investment returns as secondary consideration. Avoids investments considered to be financially unsustainable.
Asset types	Cash, money market collective investment schemes and income collective investment schemes.	Listed instruments, equity based collective investment schemes and hedge fund collective investment schemes.	Private equity, but may hold listed instruments if there is a compelling reason. Will from time to time hold cash while waiting for suitable opportunities.	Private equity, with a demonstrable positive impact. Will from time to time hold cash while waiting for suitable opportunities.
Relative risk	Lowest of the four portfolios.	Lower than private equity portfolios. Primary risk factor: exposure to South African equity markets.	Higher than medium-term portfolio, due to concentrated nature of the portfolio and inherent illiquidity of private equity investments.	Highest of the four portfolios, due to concentrated nature of portfolio and nature of impact investments.
Liquidity	One month.	End of month on 60 days' notice.	No guaranteed liquidity. Aims to make liquidity equal to 2.5% of donor's holding available annually. Liquidity can also be provided based on liquidity events in portfolio or new investments into the portfolio.	No guaranteed liquidity. Liquidity can be provided based on liquidity events in portfolio or new investments into the portfolio.
Financial benchmark	STeFI – the South African Short-term Fixed Interest Index.	South African Consumer Price Index + 3%.	Capped SWIX (the South African Shareholder-weighted index, with capped exposure to any single counter).	Return of capital.
Portfolio fee	0.25% p.a.	0.75% p.a. plus 20% of performance exceeding CPI+3%.	2% p.a. plus 20% of performance exceeding CPI+5%.	2% p.a.
Suitable for	Donors who are either risk averse or expect to make grants in the near future.	Donors who would like their donated funds to grow before being distributed to an approved charity, while accepting the risks inherent in a portfolio with significant equity exposure.	Risk-tolerant donors who would like their donated funds to grow aggressively and have a positive impact before being distributed to an approved charity. Donors should aim to leave the funds invested for several years.	Highly risk-tolerant donors who are willing to trade investment returns for intentional positive impact from the investment. Donors should aim to leave the funds invested for several years.