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Sep 22, 2026

**ASET Fund Structure and Investment Framework**

African Sports, Entertainment and Technology Fund

ASET is proposed as Tedoforo Capital's first Africa-focused private-markets fund. Its mandate is to build commercial value in sports, entertainment and technology, with measurable contributions to employment, access and sustainable enterprise. It would combine specialist fund managers with direct ownership in selected businesses and assets. This paper develops the fund design from the agreed platform proposal; legal terms and the items marked "proposed" remain subject to approval.

**Fund at a glance**

| Term | Working position |
|---|---|
| Mandate | African sports, entertainment and technology, including connected hospitality, infrastructure, education, fitness, sports health, health technology and body science businesses. |
| Investment mix | Initial target: **50%** fund-of-funds and **50%** direct investments; changes subject to approved limits. |
| Return objective | **20%** target return; proposed annualised IRR presentation. Currency and gross/net basis remain to agree; no guarantee. |
| Term | 10 years from first close, plus up to three one-year extensions for orderly exits under agreed consents. |
| Recurring costs | Below **2%** per year on a combined basis; fee sharing and provider budgets must make this achievable. |
| Performance carry | **20%** of realised whole-fund net profit from the first unit of profit, after capital return and costs; no preferred hurdle. |
| Cash distributions | Only by board decision or on exit; otherwise retain cash. Final investor and carry mechanics to be documented. |

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**Investment proposition**

Use the fund-of-funds sleeve for specialist expertise, established execution capability and diversification. Use the direct sleeve for opportunities where the team can secure governance rights, improve operations and identify credible exits. Both sleeves must meet ASET's sector and Africa mandate. Relationships with established managers support sourcing; commitments still require independent diligence and commercial negotiation.

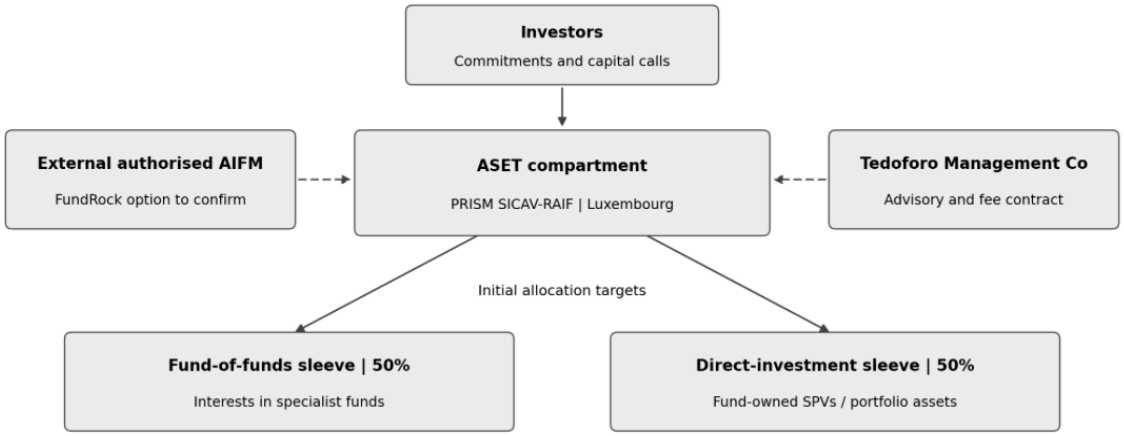
Investors subscribe for interests attributable to ASET and participate in its investment results. Founding partners' **50%** initial platform-equity allocation relates to the sponsor business, not to **50%** of investor-funded assets. Launching ASET or another compartment creates no additional Tedoforo platform-equity dilution. The detailed founder participation plan remains in the separate Tedoforo proposal.

Fund size, base currency, minimum subscription, sponsor cash commitment and closing timetable remain open. The **€100 million** examples in this paper illustrate mechanics and do not establish the fundraising target.

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## Legal structure and capital flows

Proposed implementation: an ASET compartment within the Luxembourg PRISM SICAV-RAIF umbrella, subject to acquisition diligence, the current constitutional documents, required consents and final fund documentation. The existing prospectus is a historical starting point; current appointments and liabilities must be verified.




Solid arrows show investor capital and investment ownership. Dashed arrows show proposed service and oversight relationships; they do not confer ownership of fund assets.

## Entity roles and payments

The Luxembourg fund board and external authorised AIFM oversee the fund within their respective mandates. FundRock is the intended AIFM option, with the exact entity and appointment to confirm. Tedoforo's wholly owned management/advisory company employs or contracts the executives, provides agreed services and invoices the fund or AIFM. Discretionary investment management requires a valid authorised mandate; sponsor ownership alone provides no such authority. [L1, L2]

ASET subscribes to underlying funds and owns its direct-investment SPVs and portfolio interests. Fees go to the contracted service providers; realised carry goes to a separate carry vehicle under the waterfall. Depositary, administration and audit are independent service functions. Fund assets, sponsor operating cash and carry entitlements must be separately accounted for.

**Mauritius, Dubai and local vehicles**

Evaluate Mauritius first for African direct-investment holding vehicles, with Dubai as an alternative where commercial, investor or transaction considerations justify it. Compare each route with direct Luxembourg ownership after tax, substance, banking, administration and exit costs. The Mauritius treaty analysis in the Tedoforo proposal remains the reference; no blanket African tax exemption is assumed.

Add Moroccan or other local SPVs where ownership, licences, operating contracts, financing or enforceable security require them. Fund-of-funds subscriptions should use the simplest eligible route, often directly from ASET. Avoid adding holding layers without a documented benefit. Confirm compartment segregation and prohibit cross-collateralisation unless expressly authorised.

**Investment mandate and portfolio construction**

The proposed focus is growth capital, profitable or near-profitable expansion, selective buyouts and commercially viable operating assets. Pre-revenue, development and turnaround exposure require a specific risk case. The examples below define the mandate; they are not approved investments.

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| Pillar | Illustrative eligible assets | Main underwriting test |
|---|---|---|
| Sports | Commercial sports services, academies, events, facilities, fitness platforms and sports technology. | Durable usage, paid demand, rights/licences and cash flows beyond a major tournament. |
| Entertainment | Content and IP, distribution, production services, events and creator monetisation. | Ownership of rights; contracted revenue, audience conversion and customer concentration. |
| Technology | Payments, enterprise software, digital distribution, health technology and sector-enabling platforms. | Recurring revenue, retention, scalable unit economics, defensible IP and compliant data use. |

**Connected sectors and investment opportunities**

ASET invests in African sports, entertainment and technology and the connected human-capital economy: primary and secondary schooling, vocational and tertiary pathways, EdTech, primary healthcare, prevention, diagnostics, rehabilitation and HealthTech; fitness, body science and human performance; payments, ticketing, internet access and telecommunications; hospitality and enabling infrastructure. Each investment needs a substantive African connection, evidenced mandate fit, paying demand and standalone commercial economics.

**Hospitality and sports tourism.** Accommodation, training camps, food and beverage, travel services and event hospitality serving athletes, audiences and organisers. Investment cases should demonstrate repeat demand and viable utilisation beyond a single event.

**Physical and digital infrastructure.** Venues, schools, clinics, training facilities, studios, internet access and telecommunications with contracted users and sustainable utilisation. Assess licences, construction, maintenance, access rights and service affordability.

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**Education and skills.** Primary and secondary schools, vocational and tertiary pathways, sports academies, creative education, EdTech and school-management systems. Assess paid enrolment, affordability, learning outcomes, retention and safeguarding.

**Fitness and active living.** Gyms, studios, community participation platforms, equipment and connected fitness services. Seek recurring memberships or contracted demand, with sustainable site economics and customer retention.

**Healthcare and health technology.** Primary care, prevention, diagnostics, physiotherapy, rehabilitation, sports medicine, wearables and digital care. Assess qualified operators, clinical quality, licences, affordability, payer reliability and data protection.

**Body science and applied life sciences.** Biomechanics, exercise physiology, nutrition and human-performance or injury-prevention solutions with a clear application to sport, fitness or active living. Match investment stage and development timelines to the fund's capital and capabilities.

Sport, education, health and digital access can share customers, facilities and distribution. Schools and primary-care businesses may qualify on their own commercial merits within this connected mandate; they need not depend on elite sport. PPPs require lawful procurement, an accountable payer and payment security. Unawarded grants contribute zero to the base case. Measure learning, healthcare access, participation and jobs alongside cash flow. The same discipline applies to both investment channels.

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**Geographic sourcing priorities**

ASET's sourcing sequence is 3 + 2 + 5: core markets 1 South Africa, 2 Morocco and 3 Kenya; expand to five with 4 Egypt and 5 Côte d'Ivoire; then assess 6 Nigeria, 7 Ghana, 8 Tanzania, 9 Rwanda and 10 Senegal, in that order. These are mandate priorities, not fixed allocations or approved investments. South Africa anchors acquisition and operating execution; Morocco adds North African sports, services and digital access; Kenya establishes an East African education, healthcare and payments platform. Egypt then adds domestic scale and Arabic distribution, subject to operator and FX/remittance diligence; Côte d'Ivoire adds Francophone West African reach. Nigeria's scale follows currency and execution controls; Ghana adds English-speaking reach; Tanzania extends Kenya; Rwanda supports selective regional pilots; Senegal extends the Francophone platform subject to payer-risk controls. Botswana and Namibia are opportunity-led extensions of the South African platform. Tunisia remains a specialist export-technology reserve. Mauritius is a potential structuring jurisdiction, not an operating-country rank. Entry requires a capable operator, verified demand, sustainable cash flows, currency and repatriation diligence, measurable outcomes and credible buyers. Apply this discipline to direct investments and underlying-fund exposure on a look-through basis.

Require an identifiable African operating, customer, employment or asset base. An offshore parent is acceptable where that connection is demonstrated. The connected sectors described above qualify where there is evidenced demand linked to the mandate. Standalone generalist property or unrelated sectors require an express mandate change.

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**Starting portfolio controls — proposed for approval**

| Control | Proposed starting rule — not yet adopted |
|---|---|
| Sleeve allocation | 50/50 target; discuss a **40–60%** operating band for each sleeve after ramp-up. |
| Single exposure | Underlying fund: up to **10%** of total fund commitments. Direct asset: up to **10%** initially and **15%** including follow-ons. |
| Country concentration | Discuss a **25%** limit of total commitments on a combined direct and look-through basis. |
| Follow-on reserve | Reserve **20–25%** of the direct sleeve for follow-ons; this sits within its **50%** allocation. |
| Leverage and liquidity | No structural fund leverage or overcommitment as the base case. Borrowing, loan origination and asset-level leverage require specific AIFM/legal review and approved limits. |

Measure exposures across both sleeves, using underlying-fund look-through information where available and conservative estimates where unavailable. Track common portfolio companies, managers, sponsors, currencies and customers. Test limits before commitment; define the denominator, ramp-up treatment, breach cure and any investor-consent process in the fund documents. Final ticket sizes and the number of investments follow the approved fund size and reserve plan.

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**Investment process, team and decision rights**

**Two investment channels; one approval discipline**

Screen every opportunity for mandate fit, commercial demand, ownership integrity, financial quality, country and currency risk, measurable impact and an executable exit. The investment paper must show a base case, downside case and at least two plausible buyers or other evidenced realisation routes. An IPO is an alternative only where scale, demand and eligibility are credible.

For underlying managers, verify attributable realised track records, team stability, governance, fund terms, fee and carry layers, cash-flow pacing, portfolio overlap, valuation, reporting and remaining fund life. Obtain investor references and negotiate fee rebates, co-investment access and side-letter rights. Decline commitments whose likely realisation dates exceed ASET's term without a credible secondary exit.

For direct investments, complete commercial, financial, legal, tax, technical and impact diligence. Secure proportionate board access, information rights, reserved matters and sale protections. Sports and entertainment diligence must validate rights ownership, licences, revenue contracts and renewal risk; technology diligence must cover IP, data protection, cyber risk and unit economics. Hospitality and infrastructure require post-event utilisation and funded maintenance. Education and fitness require retention, unit economics and safeguarding. Sports healthcare, body science and applied life sciences require relevant clinical or technical evidence, licences, qualified operators and development timelines that fit the fund.

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**Founding partner roles**

| Team member | Relevant experience |
|---|---|
| Mario Carlo Ferrario<br>ferrario@mcfcapital.it | International private equity and strategic relationships. |
| Daniel Ryan<br>Ajay Wasserman | Private equity, investment assessment and portfolio management. |
| Hayet Hammana<br>Daniel.Ryan@swot360.com | Asset management, banking and venture capital. |
| Paolo Bertaccini<br>hayet@africabridge.ch | Institutional, sports and public-sector partnerships. |
| Ajay Wasserman<br>paolo.bertaccini@territoriahouse.org | African business development, investment origination and execution. |

**Founding partner biographies**

**Mario Carlo Ferrario ferrario@mcfcapital.it**

*Background and experience*

Mario is an Italian private-equity investor whose career spans international finance and industrial restructuring. A Harvard PhD, he helped establish a Schroder-backed private-equity fund in Italy in 1986. His experience also includes cultural stewardship through the Accademia di Brera and support for Milan's Duomo. For ASET, he contributes strategic investment relationships, manager engagement and senior partnerships.

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**Daniel Ryan** Daniel.Ryan@swot360.com

*Background and experience*

Daniel's background spans private-equity fund investments and international business advisory through Swot360. He reports more than 20 years of experience managing private-equity fund investments across several investment organisations. For ASET, his focus is underlying-manager assessment, direct-investment underwriting, portfolio management and exit preparation, bringing an investment perspective to both the fund-of-funds and direct-investment strategies.

**Hayet Hammana** hayet@africabridge.ch

*Background and experience*

Hayet brings more than a decade of experience in asset management, banking and venture capital, covering portfolio analysis, valuations and investor reporting. Her background includes Pictet Asset Management, Africa Bridge and Emerald Technology Ventures, with work across European and African private markets. She holds a master's degree in Portfolio Management. For ASET, she focuses on capital formation, investor relationships and reporting coordination.

**Paolo Bertaccini Bonoli** paolo.bertaccini@territoriahouse.org

*Background and experience*

Paolo is a social scientist and policy adviser with experience in public-private partnerships, community development and sports integrity. He founded Territoria House and co-founded For Impact Capital with Mario. His work has included advising the Italian G20 Presidency and contributing to UNODC work on sport and corruption. For ASET, he focuses on institutional relationships, the adviser network and commercially grounded impact.

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**Ajay Wasserman** **Ajay Wasserman**

*Background and experience*

Ajay is a South African entrepreneur and investor who founded Fio Capital in 2018. His work spans building and investing in African businesses across technology, healthcare, energy, agriculture, education and real estate, with an emphasis on sustainable enterprise and job creation. He also participates in the World Business Angel Investment Forum. For ASET, he focuses on strategy, African origination and investment execution.

Biography sources: Mario — supplied Il Sole 24 Ore profile by Raffaella Calandra; Daniel — LinkedIn and supplied professional background (experience is self-reported); Hayet — Emerald Technology Ventures; Paolo — Council of Europe and Invest in Africa; Ajay — professional website.

Proposed internal investment committee: the founding partners responsible for strategy and investment execution, strategic relationships and partnerships, and private equity and portfolio management, with additional voting seats, quorum and conflict rules to agree. It evaluates and recommends transactions within its mandate. The AIFM's regulated responsibilities and the fund board's legal duties remain intact. Conflicted partners recuse themselves; related-party transactions and allocation between ASET, Fio and other vehicles require disclosed, independent review.

An investor advisory committee should address assigned conflicts, extensions and consent matters. It should not manage daily investments. Define key-person events, suspension of new commitments, replacement arrangements and removal rights. Appoint finance/operations, compliance and independent valuation coverage before launch; founding-partner status does not replace these functions.

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**Fees, carried interest and distributions**

The commercial objective is combined recurring investor costs below **2%** annually, including both management layers and routine fund expenses. Tedoforo's direct-sleeve fee is **2%**; its fund-of-funds fee is **0.8–1.0%**, with underlying managers negotiated to **1.0–1.2%**. Pair the rates within the budget and fund team overhead from Tedoforo's fee income.

| **Management-fee case** | **FoF underlying** | **Tedoforo FoF** | **Blended 50/50** |
|---|---|---|---|
| Opening negotiation | **1.0%** | **0.8%** | **1.9%** |
| Upper underlying fee | **1.2%** | **0.8%** | **2.0%** |
| Upper Tedoforo fee | **1.0%** | **1.0%** | **2.0%** |
| Both maxima | **1.2%** | **1.0%** | **2.1% — fails** |

At a 50/50 split on a common €100 million fee base, the opening negotiation case produces €500,000 for underlying managers and €1.4 million for Tedoforo: €1.9 million combined. Residual recurring expenses outside those fees must be below €100,000 to remain strictly under 2%. Share or absorb AIFM, administration, depositary, audit and routine SPV costs within the fee budget where needed. Provider quotations and an actual cash-flow model must prove feasibility.

Propose annual rates accrued and invoiced monthly in arrears, adjusted to the agreed sleeve-specific fee bases. Define treatment of commitments, deployed cost, cash, write-offs and follow-ons; do not charge **2%** on the whole fund plus an additional FoF fee. Agree any post-investment or extension-period step-down. Offset transaction and monitoring fees against Tedoforo's fee. Formation, placement, transaction costs and taxes require separate disclosure and agreed caps.

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**20% carry from the first realised net profit**

Use a whole-fund waterfall: first cover liabilities and reserves, return contributed capital and recover losses, fees and expenses; then allocate realised net profit **80%** to investors and **20%** to ASET's carry vehicle. There is no **8%** preferred return, other preferred-return hurdle or catch-up. Unrealised valuation uplifts do not trigger cash carry. Apply independent calculation, holdback and enforceable clawback.

Underlying managers may also charge carry. ASET's **20%** is calculated on net profit reaching ASET after those charges, across both sleeves. Aggregate performance charges can therefore exceed **20%** of gross underlying gains; negotiate and disclose the full layering. Carry is additional to the recurring-cost ceiling.

Illustration: **€100 million** contributed capital and **€120 million** distributable cash after all costs and underlying carry, but before ASET carry, produces €116 million for investors and €4 million for the carry vehicle. This is a cash example, not a **20%** annual return. Initially allocate **50 of 100** carry points; reserve 50 for future contribution awards under the separate participation plan, without increasing the fund's **20%** carry rate.

Retain cash by default. Cash distributions occur only by board decision or on exit, as defined in the final fund documents and subject to the waterfall and reserves. Portfolio receipts do not automatically become partner payouts. Fees and approved executive remuneration remain separate operating payments. Confirm investor distribution, reinvestment and final-liquidation mechanics expressly.

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**Fund life, reporting and launch decisions**

| Phase | Proposed operating approach |
|---|---|
| First close | Start the 10-year term; admit eligible investors, finalise capital-call mechanics and seed commitments. |
| Years 1–4 | Proposed investment period: pace commitments and direct deals; establish governance and reserve liquidity. |
| Years 5–10 | Prioritise value creation, approved follow-ons and orderly realisations. Reinvestment only within agreed rules. |
| Years 11–13 | Up to three one-year extensions for remaining exits, subject to specified consents; no automatic extension. |
| Final liquidation | Realise or otherwise resolve residual assets, settle liabilities, reconcile carry/clawback and distribute remaining cash. |

**Conservative reporting and cash management**

Keep reporting valuations separate from realised distributions. Asset valuations and NAV per share must be calculated at least annually, and on capital increases or decreases for a closed-ended AIF; the RAIF also requires an audited annual report. Accordingly, exit-only valuation cannot replace annual reporting. Use an AIFM-approved policy, evidence-based valuations, timely impairments and adjusted underlying-fund NAVs where required. [L1, L2]

Propose quarterly investor reports showing commitments, calls, unfunded obligations, cash, NAV, realised/unrealised performance, fees, carry, country/currency concentration and exit progress. Maintain a rolling liquidity forecast covering underlying capital calls, direct follow-ons and operating reserves. Report returns gross and net, with IRR, investment multiples and cash distributions clearly distinguished. No annual cash yield is promised.

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**Impact and stewardship**

Agree an entry baseline and annual targets for net jobs created and retained, job quality, local supplier spend, access to services, affordability and relevant environmental outcomes. Sector measures can include athlete participation, creator income, paying technology users or patient access, where attributable to the investment. Record methodology and avoid double-counting fund-of-funds exposure. Validate material claims; any formal sustainability classification remains to be determined.

**Decisions needed before investor circulation**

Set fund size, currency, eligible investor profile and minimum subscription; confirm PRISM takeover terms and the ASET compartment documentation; appoint the AIFM and service providers; agree fundraising and investment periods, portfolio limits and sponsor commitment; select fee bases and approve a costed budget; define the 20% target as gross or net annualised IRR; settle distribution/recycling rules, carry protections, key-person provisions, extensions and investor consents.

Target investors are institutions, family offices and other eligible well-informed investors under the applicable RAIF and marketing rules. Eligibility and marketing permissions must be established in each distribution jurisdiction. The fund is proposed as closed-ended, without routine redemption rights; permitted transfers and secondary sales need documented conditions. [L1]

Project references: Tedoforo Capital — Structure and Participation Proposal

Country selection: ASET Board Country Investment Priorities September 2026

Legal sources: [L1] CSSF consolidated RAIF Law; [L2] CSSF consolidated AIFM Law.

This is a board design proposal, not final offering terms.