Sentry Structured Income

DIRECT PRIVATE MARKETS

INVESTMENT MANDATE FACT SHEET | 8 SEPTEMBER 2026

DIRECT

13.65%	12.00%	+1.65 PP	YEAR 1-YEAR 7
FIXED NET P.A. / COMPOUNDED	3-MONTH JIBAR + 5%	ABOVE CURRENT REFERENCE	CURRENT LAUNCH TERMS

INTERNAL PRODUCT RISK: MODERATE | 3 OF 5

INVESTMENT OBJECTIVE

To deliver contractual net income from verified, short-cycle working-capital transactions, with capital recycled across approved purchase-order, receivable and related structured-debt cash flows during the investor term.

INVESTMENT POLICY

- Finance a defined operating need connected to a verified order, receivable or contractual payment event.
- Release capital through approved-use drawdowns after payer, supplier, economics and legal rights are confirmed.
- Monitor delivery evidence, exceptions, controlled collections and transaction-by-transaction re-underwriting.

MANDATE FACTS

MASTER / SERIES
SENTRYECP / Series A - Structured Income

PLACEMENT ROUTE
Direct Private Markets / private-equity placement

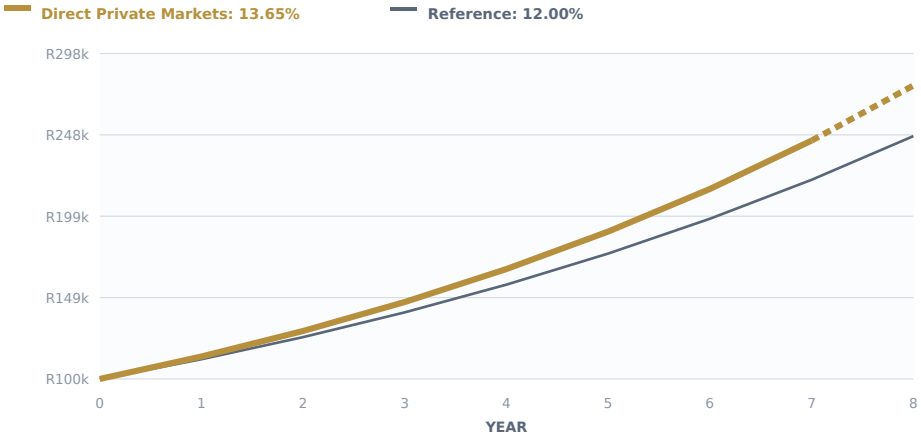
LEGAL INTEREST
Limited Partner / Series Participation Interest

PORTFOLIO RESPONSIBILITY
Louis J. Pieterse - CIO / Portfolio Manager

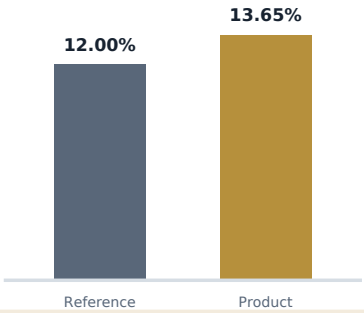
CAPITAL DEPLOYMENT
100% of net investable capital within 21 days

LIQUIDITY DESIGN
Term-based and matched to underlying cash cycles

ILLUSTRATIVE GROWTH OF R100,000



BENCHMARK CONTEXT



1.65 percentage points above

current annual reference

3-TO-8-YEAR VALUE LENS

VALUE FROM R100,000	YEAR 3	YEAR 5	YEAR 7	YEAR 8
Direct Private Markets	R146,794	R189,604	R244,898	*R278,327
3-month JIBAR + 5%	R140,493	R176,234	R221,068	R247,596

Annual compounding, no withdrawals. *Beyond current maximum launch term; mathematical context only.

Return chart is a mathematical illustration, not historical performance. No independently verified Sentry wrapper performance series is presented. Benchmark is a reporting comparator and is not risk-equivalent to the mandate or a contractual hurdle unless the Series documents state otherwise.

Benchmark data: 3-month JIBAR 7.00% on 20 Aug 2026. Source: South African Reserve Bank, Current Market Rates (resbank.co.za)
Product terms: Sentry Capital mandate presentations dated 25 Aug 2026; Sentry Direct Private Markets Product Guide dated 27 Jul 2026.

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RISK PROFILE: MODERATE / 3 OF 5

Controls reduce risk; principal residual risks are obligor default, fraud or dispute, enforceability, concentration, illiquidity and delayed repayment. Internal product classification; not an external rating or guarantee.

HOW THE MANDATE EARNS

1 ORIGINATE

Identify a short-cycle, contract-backed operating need.

2 VERIFY

Confirm purchase order, payer, supplier and economics.

3 FUND

Release cash only against approved uses and milestones.

4 EVIDENCE

Capture delivery, acceptance and exceptions.

5 COLLECT

Route proceeds, reconcile and re-underwrite.

CAPITAL GUARDIANSHIP FRAMEWORK

UNDERWRITING FOCUS	ACTIVE MANAGEMENT RESPONSE
Verified economic event	Independent confirmation of order, payer, value and settlement terms before funding.
Supplier capability	Capacity, cost, timing and delivery-plan analysis with milestone-based release.
Controlled capital	Approved-use funding, controlled account flows and transaction reconciliation.
Delivery evidence	Acceptance records, exception monitoring and prompt remediation throughout the cycle.
Collections	Obligor review, collection-account controls, recoveries and fresh underwriting before recycling.

ROUTE AND LEGAL ARCHITECTURE

Investor > **Series Participation Interest** **Series A - Structured Income** **Asset SPV / batch / project** > **Controlled cash-flow waterfall**

Sentry Capital acts as General Partner of the private South African en-commandite partnership; the Series is not a collective investment scheme. The signed ECP records Sentry Capital as a juristic representative of Al Mabroor Capital t/a AM Capital (FSP 53479).

INVESTOR SNAPSHOT

IN PLAIN ENGLISH

We fund verified purchase orders and receivables; capital is repaid when the customer settles.

MANDATE SCALE / AUM CONTEXT

Approx. R200m underlying managed capital; 36+ months of sponsor-confirmed operation. Not wrapper-specific AUM.

SECTOR OPPORTUNITY

Only about 5% of formal SA MSMEs access credit; SMEs contribute about 34% of output and 60% of jobs.

100% CAPITAL ALLOCATION

100% of net investable capital targeted to approved short-cycle private-credit assets within 21 days.

CLIENT FEES AND RETURN BASIS | UPDATED 8 SEP 2026

Initial fee: 1.50% once-off in Year 1. Ongoing broker fee: 0.50% p.a. from Year 2, subject to written mandate. Return basis: 13.65% fixed return before investor-specific fees and tax unless the executed Product Supplement confirms otherwise.

Sources: signed Master ECP SC7 (12 Jun 2026); Sentry Structured Income materials (25 Aug 2026); IFC / FirstRand (18 Sep 2025).

LOUIS J. PIETERSE | CIO / PORTFOLIO MANAGER

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