GONDO VISIO METSI SP (USD)

> as at 31 July 2026

Investment manager : Invictus Capital IC Limited (Guernsey)
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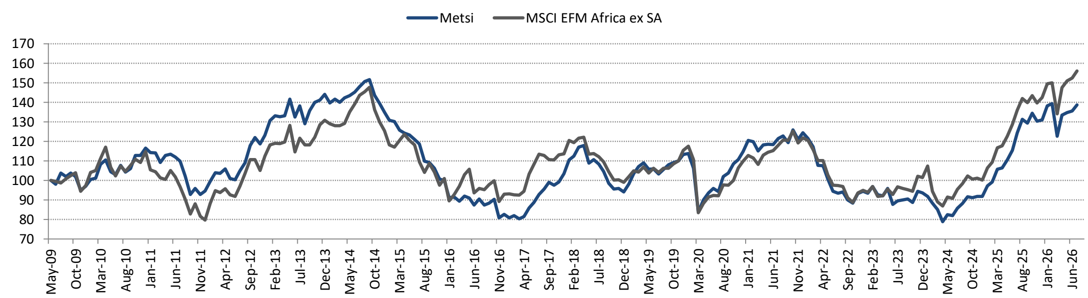
Liquidity: Monthly
Notice period: 90 Days
Minimum subscription: USD 100,000

General information

Inception : June 2009
AUM: $ **42 951 200**
Domicile: Cayman
Base currency: US Dollar (US$)
Administrator: APEX
Custodian: Standard Chartered Bank Mauritius
Auditor: Cohen & Co
Management fee: 0.75% (Class H), 1.50% (Class I)
Performance fee: 15%
Hurdle rate: MSCI EFM Africa ex SA

Metsi Fund (Cayman) NAV growth



Metsi Fund analysis

Geographic breakdown	**Exposure**
Morocco	39.3%
Egypt	24.3%
Kenya	21.5%
Mauritius	4.7%
Nigeria	4.3%
South Africa	2.6%
International	2.4%
Net exposure	**99.1%**
Cash	**0.9%**

Metsi Fund analysis

Sector breakdown	**Exposure**
Financials	49.6%
Telecommunication Services	14.9%
Information Technology	7.8%
Industrials	6.9%
Health Care	6.2%
Materials	4.7%
Consumer staples	4.6%
Interest-bearing	4.5%
Cash	**0.9%**
Total	**100%**

Investment style

The Fund targets positive returns on capital invested on worldwide exchanges that provide exposure to businesses that generate significant portion of their earnings from Africa. The investment strategy is predominantly long with hedging or derivative positions being taken in isolated instances to mitigate risk. Investment decisions are based on in-depth research of company and sector fundamentals. The holding period for core investments in the portfolio is on average well in excess of 12 months.

Strategies employed:

- Particular sector exposures
- Event driven positions - takeovers, mergers and LBO's

Metsi (Cayman) historic monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL	Benchmark
2009						-2.0%	5.8%	-1.8%	1.8%	-1.8%	-6.8%	2.2%	-2.9%	-2.6%
2010	3.5%	0.6%	7.0%	2.1%	-5.5%	-1.3%	4.6%	-3.2%	1.8%	6.4%	0.0%	3.3%	20.1%	17.7%
2011	-2.0%	-0.1%	-4.3%	3.2%	0.7%	-1.3%	-1.9%	-7.1%	-9.1%	3.2%	-3.2%	2.1%	-18.8%	-30.5%
2012	5.1%	4.4%	-0.3%	2.3%	-4.6%	-0.6%	4.5%	3.9%	8.2%	3.4%	-2.7%	3.8%	30.1%	41.1%
2013	6.1%	1.8%	-0.3%	0.3%	6.4%	-6.5%	4.4%	-6.6%	5.3%	3.0%	0.9%	2.1%	17.0%	16.3%
2014	-3.1%	1.4%	-1.2%	1.7%	0.7%	1.3%	1.9%	1.9%	0.6%	-5.2%	-3.1%	-3.1%	-6.3%	-4.1%
2015	-3.1%	-0.5%	-3.4%	-1.1%	-0.9%	-1.7%	-2.0%	-7.4%	-0.6%	-2.7%	-5.3%	-0.6%	-25.9%	-19.5%
2016	-8.9%	0.4%	-2.4%	3.0%	-1.1%	-4.0%	3.7%	-3.5%	1.1%	2.2%	-10.4%	2.1%	-17.3%	-7.9%
2017	-2.1%	1.2%	-1.9%	1.4%	5.5%	3.3%	4.6%	3.0%	3.5%	-1.4%	1.7%	4.3%	25.2%	22.3%
2018	6.8%	1.8%	4.1%	0.7%	-7.7%	1.8%	-2.1%	-3.6%	-5.8%	-3.0%	0.3%	-1.9%	-9.1%	-12.9%
2019	4.4%	5.2%	3.6%	1.9%	-3.0%	0.1%	-2.5%	2.2%	2.2%	1.2%	0.7%	2.9%	20.4%	16.6%
2020	0.5%	-6.6%	-21.1%	7.3%	4.0%	2.5%	-1.8%	8.3%	1.9%	4.5%	2.0%	3.6%	1.3%	-4.8%
2021	5.2%	-0.6%	-3.9%	2.7%	0.2%	-0.1%	2.7%	1.1%	-2.8%	5.6%	-4.0%	2.9%	8.5%	10.8%
2022	-2.3%	-3.6%	-8.0%	-0.2%	-6.4%	-6.1%	-1.2%	0.8%	-4.3%	-1.9%	5.6%	1.3%	-24.0%	-20.4%
2023	-1.1%	3.8%	-4.4%	-0.5%	4.1%	-8.5%	2.1%	0.5%	0.6%	-2.0%	6.4%	-0.9%	-1.0%	7.0%
2024	-2.0%	-3.6%	-3.7%	-7.4%	4.5%	-0.6%	4.7%	2.8%	3.8%	-0.5%	0.5%	0.2%	-1.8%	-1.3%
2025	5.8%	2.1%	6.6%	0.6%	4.0%	4.3%	7.7%	5.7%	-1.5%	4.0%	-3.0%	0.4%	42.6%	42.2%
2026	5.5%	0.8%	-12.1%	8.9%	0.9%	0.6%	2.4%						6.0%	9.5%
											Since inception		38.8%	56.0%

(These figures represent net returns. Management and performance fees have been deducted from the Fund.)

The distribution of Shares in Switzerland must exclusively be made to qualified investors.