

# BOUTIQUE PRIVATE CREDIT

BOUTIQUE PRIVATE CREDIT FUND I

STRICTLY PRIVATE & CONFIDENTIAL

IN PARTNERSHIP WITH  
**GROVEST**



*"In uncertain markets, capital preservation and consistent yield are not luxuries—they are imperatives. Private credit offers both, by combining disciplined underwriting with real economy impact."*

# EXECUTIVE SUMMARY

## FUND INFORMATION

|                              |                                         |
|------------------------------|-----------------------------------------|
| Managers                     | Boutique Alternative Managers (pty) Ltd |
| Launch Date                  | May 2025                                |
| Type                         | Private Credit                          |
| Term                         | 10 Years                                |
| Structure                    | <i>En Commandite</i> Partnership        |
| Nature                       | Closed-Ended                            |
| Final Close                  | R250 million                            |
| Minimum Investment           | R100 thousand                           |
| Weighted Average Loan Tenure | 24 months                               |

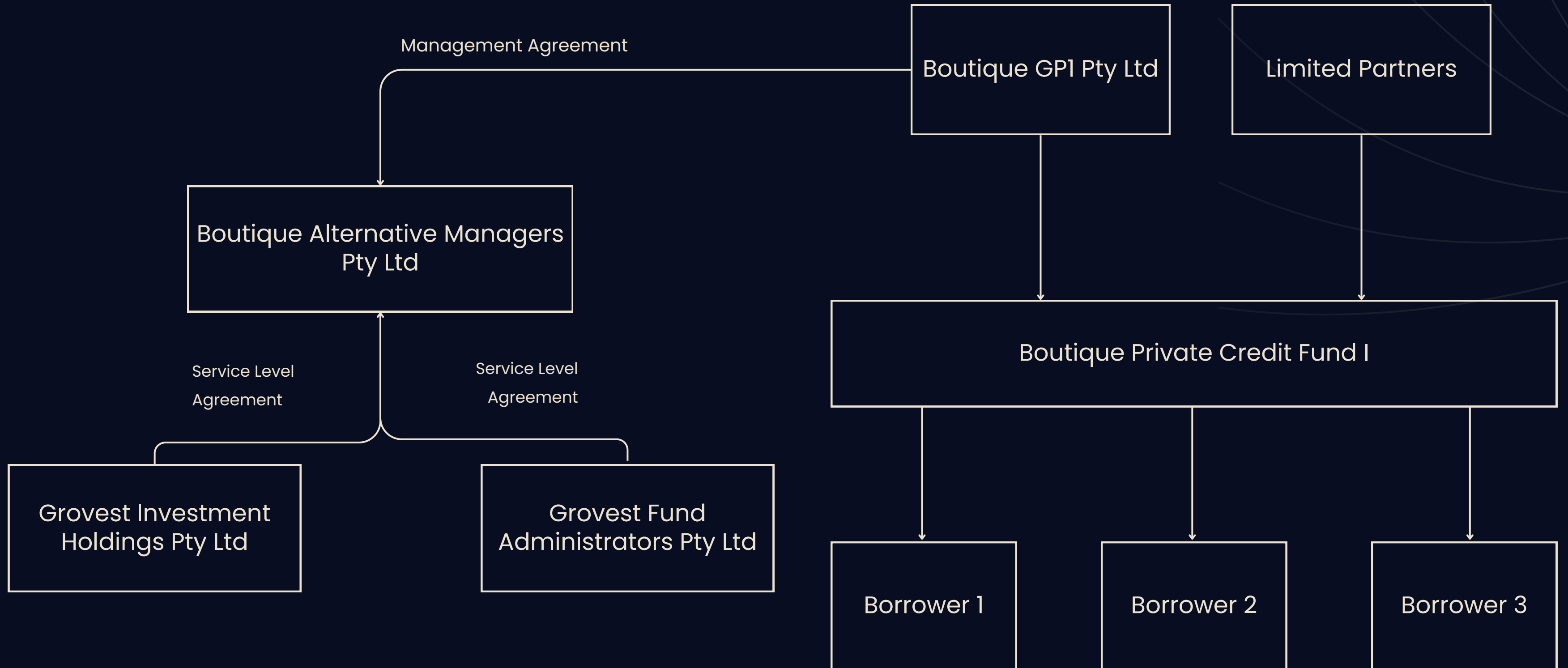
## RETURN & FEE PROFILE

|                  |           |
|------------------|-----------|
| Preferred Return | JIBAR+ 1% |
| Target Return    | JIBAR+ 6% |
| Management Fee   | 1.5%      |
| Carried Interest | 15%       |

## COVENANTS

|                           |      |
|---------------------------|------|
| Counterparty              | 10%  |
| Loan-to-Value             | 60%  |
| Debt Service Coverage     | 1.5x |
| Interest Service Coverage | 2.2x |

# STRUCTURE



# INVESTMENT STRATEGY

## Mandate & Objective

Boutique Private Credit Fund I is a closed-ended private credit vehicle focused on delivering stable, risk-adjusted returns through direct lending to mid-sized businesses across South Africa and the broader SADC region. The Fund provides tailored debt solutions—primarily senior secured loans and mezzanine financing—to creditworthy borrowers underserved by traditional banks, with a strong emphasis on capital preservation, income generation, and downside protection.

## Focus

Direct lending to mid-sized African businesses, primarily in South Africa and the SADC region.

## Instruments

Senior secured loans, mezzanine debt, and asset-backed facilities.

## Sectors

Diversified exposure across financial services, infrastructure, property, and select real-economy sectors.

## Deployment

- **88%:** Direct credit investments (senior secured, mezzanine, convertible, etc.)
- **10%:** Money market instruments (liquidity buffer)
- **2%:** Operational cash reserves

# MEET THE TEAM

## INVESTMENT TEAM

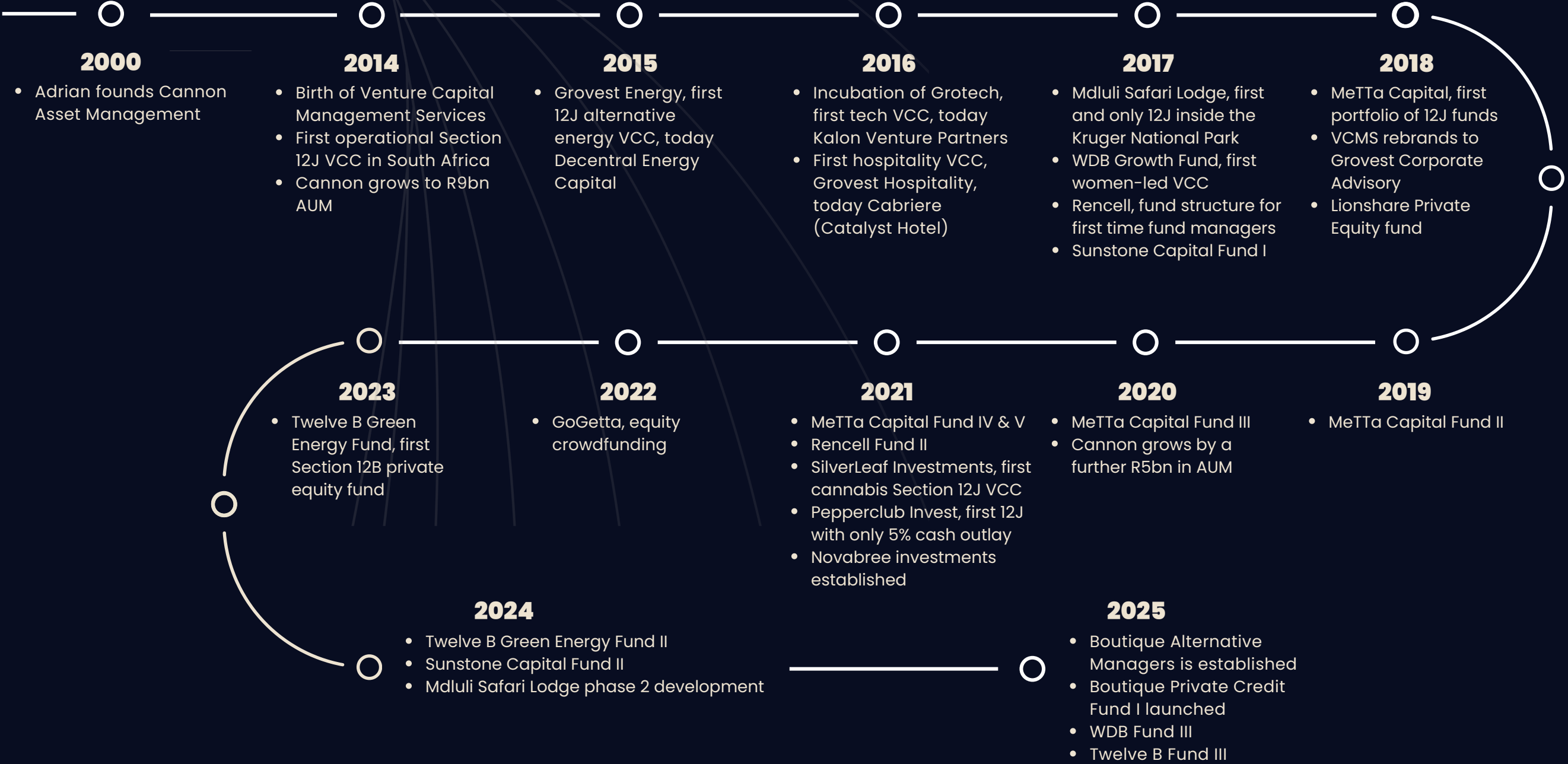
|                                                                |                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Adrian Saville (Fund Principal)</b>                         | <ul style="list-style-type: none"><li>• PhD in Economics; Professor at GIBS</li><li>• Founder of Boundless World (strategy &amp; investment advisory)</li><li>• Developed Investec-GIBS Savings Index, Visa Africa Integration Index</li><li>• Investment committee member across VC and PE funds</li></ul>                                                            |
| <b>Jeff Miller (Executive Director)</b>                        | <ul style="list-style-type: none"><li>• CA(SA) with 30+ years' experience in private equity and venture capital</li><li>• Co-founder of Grovest, MeTTa Capital, Bride &amp; Co, and Brandcorp (JSE-listed)</li><li>• CEO of Twelve B Fund Managers and Sunstone Capital</li><li>• Pioneer of Section 12J and Section 12B investment vehicles in SA</li></ul>           |
| <b>Wian Van Wyk (Portfolio Manager and Executive Director)</b> | <ul style="list-style-type: none"><li>• BCom (Investment Management), CFP®</li><li>• Manages diversified client portfolios and provides strategic financial advice</li><li>• Former Portfolio Manager at Momentum Securities; focused on equity research and advisory</li><li>• Gained deep investment analysis experience at Financial Junction Investments</li></ul> |
| <b>Tivon Loubser (Fund Manager)</b>                            | <ul style="list-style-type: none"><li>• BBusSci (Hons) Finance and Accounting</li><li>• Founder &amp; CEO of Honeycomb Alternative Solutions</li><li>• Former Fund Manager at Twelve B Fund Managers</li><li>• Experience in deal origination, capital raising, investor relations</li></ul>                                                                           |

# MEET THE TEAM

## INVESTMENT COMMITTEE

|                            |                                                                                                                                                                                                                                                                                                             |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Adrian Saville (Chairman)  | <ul style="list-style-type: none"><li>• PhD in Economics; Professor at GIBS</li><li>• Founder of Boundless World (strategy &amp; investment advisory)</li><li>• Developed Investec-GIBS Savings Index, Visa Africa Integration Index</li><li>• Investment committee member across VC and PE funds</li></ul> |
| Andrew Maren (Independent) | <ul style="list-style-type: none"><li>• Founder &amp; CEO of ProfitShare Partners (SME fintech)</li><li>• Ex-RMB and SCMB (corporate &amp; private banking)</li><li>• Entrepreneur in fuel, property, telecoms</li><li>• Focused on inclusive SME finance and growth</li></ul>                              |
| Mary Bomela (Independent)  | <ul style="list-style-type: none"><li>• CA(SA), BCom (Hons), MBA</li><li>• Former CEO of Mineworkers Investment Company (2010–2025)</li><li>• Grew MIC’s NAV and diversified investments across key sectors</li><li>• Past director of FirstRand, Primedia, Kumba Iron Ore</li></ul>                        |
| Malcolm Segal              | <ul style="list-style-type: none"><li>• CA(SA); former National Chair of Grant Thornton</li><li>• Founded PE investment fund acquired by Sasfin</li><li>• Director at Grovest, Metta Capital, Mdluli Safari Lodge</li><li>• External member, IDC Special Credit Committee</li></ul>                         |

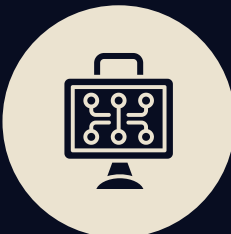
# BAM CONSORTIUM TRACK RECORD



**Number of years investment experience:**  
100+



**Assets managed:**  
R18.1 billion



**Funds Managed and Administered:**  
20+

# CURRENT PROJECTS

| Company                    | Description                                                                                                                                                                                                                                                                                                                                          | Location     | Industry                          | Instrument                                      | Ask          |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------------------|-------------------------------------------------|--------------|
| SME Lender                 | Established alternative finance business focused on collateralised SME lending (bridging, working capital & growth finance). ±R168m loan book with <4% historic defaults. Facility secured by cession of ±R50m debtor book with 2–3x underlying collateral cover. 24-month term loan to scale portfolio.                                             | South Africa | Alternative Finance / SME Lending | Senior Secured Term Loan (24 months)            | Prime + 7.5% |
| Student Accommodation      | Private student housing provider offering furnished, secure accommodation in a university node. Institutional partnerships in place. Senior secured facility to support portfolio growth and operational expansion.                                                                                                                                  | South Africa | Student Accommodation             | Senior Secured Term Loan                        | Prime + 10%  |
| Property Development Group | Established residential and mixed-use property developer with coastal and Gauteng projects. 12-month bridging facility to address short-term liquidity timing mismatches across developments. Security includes personal surety and pledged shares in land-holding entity valued at ±R100m+. Multiple exit pathways via asset sales and refinancing. | South Africa | Property Development              | 12-Month Bridging Facility (Discount Structure) | Prime + 8.5% |

## CONTACT



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