

Fact Sheet

As of 31 December 2025

INVESTMENT PHILOSOPHY

My philosophy stems from seeing my father, a successful businessman, invest with three different brokers/managers for over a decade each, only to get back less than he put in, after paying high fees. Often, brokers passed his money through multiple layers of managers, each taking a fee. To break even, clients needed returns near 10% just to cover these costs. A problem that remains common today.

In many African contexts, the risk of permanent or substantial capital loss is a reality faced by numerous individuals, often due to factors beyond their control such as significant currency devaluations or governmental decisions lacking long-term foresight. Warren Buffett's two primary investment rules "1. Never lose money" and "2. Never forget rule number 1" underscore the critical importance of preserving capital, given the detrimental effect losses can have on compounding returns. For example, a 50% loss requires a subsequent 100% gain simply to break even.

Brendon B. Cantlay

In summary, The Canvest philosophy revolves around 3 focus points:

1. **No Management Fees.**
2. **Risk Mitigation** - Avoiding a permanent loss of capital.
3. **Capital Appreciation** - Through the power of compounding.

INVESTMENT STRATEGY

Canvest Capital's portfolio of investments will be 99% - 100% long equities. Canvest is never short, unlikely to ever buy bonds or warrants and very occasionally utilises options at a tiny percentage of AUM (Assets Under Management) always below 1% in total.

Focused.

Relatively concentrated portfolio, with the top 10 positions generally being between 50% - 75% of the total AUM

Long Term.

Our favourite holding period is 3 years to forever. Time in the market vs. Timing the market, removing the concerns of volatility

Value Based.

Purchasing businesses with a margin of safety thus limiting the downside. Reward outweighs the risk

Rational.

Successful investing is directly correlated to an investor's temperament. Without emotional influence, you can recognise your biases and make better decisions.

Skin in the Game.

Look for businesses that have key people holding large ownership stakes in the business. They generally have a long-term mind set and there is less likelihood of fraud

Contrarian.

Usually, only at the time of purchase, as we are taking advantage of a mispricing. As time passes the market will appreciate the value in the business and it will no longer be contrarian

FEE STRUCTURE

Canvest is one of a tiny hand-full of funds in the world that charges 0 (zero) management or buy-in fees, the current fee structure is based purely on performance. Canvest will receive 25% of the profit after, and only if it achieves a 6% return else no fees will be charged.

Fee Example 1

Year 1 Unit Value	Year 2 Unit Value	Total Return	Canvest Fees	Client Profit
\$100	\$110	\$10	\$1	\$9

Fee Example 2

Year 1 Unit Value	Year 2 Unit Value	Total Return	Canvest Fees	Client Profit
\$100	\$106	\$6	\$0	\$6

INVESTMENT ADVISOR BIO

Director and Investment Advisor Brendon B. Cantlay grew up and studied in Zambia, South Africa, Australia, and Germany. He left his master's program to pursue opportunities in the family business and investing, compounding his personal portfolio at roughly 20% per annum before founding Canvest Capital Management. As Chairman and CEO of his family's operating companies, he gained practical management expertise. An active YPO member since 2018, Brendon enjoys reading and values time with his family. His international life has given him broad insights into diverse cultures and business environments. In conclusion, here are some quotes he lives by:

"I am a better investor because I am a businessman, and I am better businessman because I am an investor" – **Warren Buffett**

"Compound interest is the eighth wonder of the world. He who understands it, earns it ... he who doesn't ... pays it" – **Albert Einstein**

"To a man with only a hammer every problem seems like a nail" – **Charles T. Munger**

OPERATIONS

Director/Investment Advisor:	Brendon Blake Cantlay
Inception Date:	June 2020
Base Currency:	United States Dollar (USD)
Assets Under Management:	\$2.7 million
Administrator:	Griffon Solutions (Mauritius)
Custodians/Brokers:	Interactive Brokers (US)
Auditors:	BIT Associates (Mauritius)
Legal Counsel:	Globalex Chambers (Mauritius)
Legal structure:	Canvest Capital Management GBL1, Client Pooled Account (Mauritius) – Interactive Brokers Registered Investment Advisor Account (USA)

Disclosure

This factsheet contains information regarding Canvest Capital Management, which is domiciled in Mauritius. Their local registered administrator and registered office is Griffon Solutions Ltd, C2-401, 4th Floor, Grand Baie La Croisette, Grand Baie, Mauritius, Tel: +230 269 4888.

Independent Financial advice should be sought as not all investments are suitable for all investors. These Investment Structures are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Performance figures quoted are shown net of fees. Performance figures for periods longer than 12 months are annualized. International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.