



### Fund Objective

The objective of the Fund is to deliver strong, inflation-beating, risk-adjusted returns through an All-Weather, multi-strategy framework designed to perform across different macroeconomic regimes.

### Risk Profile\*

Low	Low - Medium	Medium	Medium - High	High
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### General Fund Information

Classification	Qualified Investor Hedge Fund	
Benchmark	SteFI	
Fund Inception Date	2025/09/01	
Domicile	South Africa	
Base Currency	Rand	
Fund Size	R 130 453 821	
Fund Size Date	2026/04/30	
JSE Code	PRMQIA	
ISIN Number	ZAE000350005	
Minimum Initial Investment	1000000	
NAV Price (Month-End)	R 1,13	
Income Distribution	Quarterly	
Distribution Payment	3rd working day of Mar / Jun / Sep / Dec	
Valuation Time	15:00	
Transaction Cut-off	14:00	
Regulation 28 Compliant	No	
Issue Date	30 April 2026	
Performance fee hurdle	SteFI	
Performance Fee cap	10% of the outperformance of the fee hurdle applies	
P/Fee high water mark	N/A	

### Distributions

Last Distribution Date	
Last Distribution (Rand per unit)	

### Fund Universe

The Fund will have the ability to invest in a wide range of instruments including, but not limited to, listed and unlisted equities, listed and unlisted notes, scrip loans, options, warrants, convertible debt securities, preference shares, futures, money market instruments, exchange traded funds, exchange traded notes, fixed interest securities, property, bonds, currencies, listed debt instruments, unlisted debt instruments commodities, over the counter securities, forex, spot trades, forward rate agreements, contract for difference, participation in en commandite partnerships, and futures.

### Investment Strategy

The investment manager will have maximum flexibility to diversify the assets of the portfolio amongst strategies and investment styles and will seek to capitalise on investment opportunities across asset classes, investment strategies, sectors and as well as jurisdictions to ensure that the Fund's investment objective can be met.

### Who should be investing

The fund is appropriate for investors who are seeking long term capital growth and who are well versed with the risks and complexities of a Qualified Investor Hedge Fund.

### Fee Structure

Total Expense Ratio (TER)	N/A
Transaction Costs (TC)	N/A
Administration Fee	N/A
Investment Management Fee	1,38%
Performance Fee	N/A
Initial Fee	N/A
Total Investment Charges (TIC)	N/A

*All fees are annualised and include 15% Value Added Tax (VAT).*

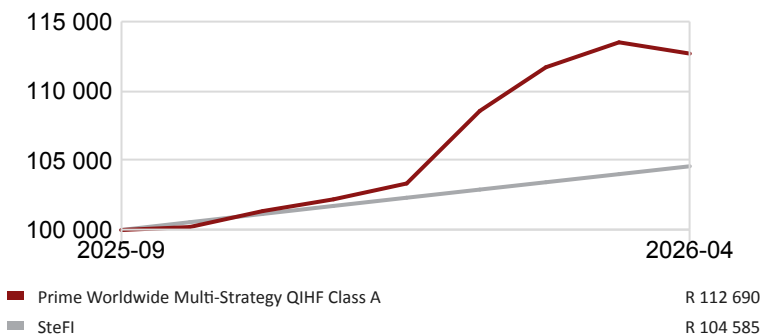
### NAV Values

	04/2026	03/2026	02/2026
Fund NAV*	130 453 821	96 667 228	92 464 998

*\*Fund size/NAV as at relevant month-end date.*

## Growth of a R 100 000 investment\*

Time period: 2025/09/01 to 2026/04/30



\*Performance History: Based on an initial investment of R 100 000.

## Return Statistics

	Portfolio	Benchmark
YTD	9,04%	2,21%
1 Month	-0,72%	0,54%
3 Months	3,80%	1,63%
6 Months	11,18%	3,39%
1 Year	N/A	N/A
3 Years	N/A	N/A
5 Years	N/A	N/A
Since Inception	12,69%	4,58%

\*Returns are net of fees reflecting the total monthly return.

## Top Portfolio Holdings

Portfolio Date: 2026/04/30

	Portfolio
Opu301210 0.00% 101230	6,88%
AGRARIUS SUSTAINABILITY ENGINEERED (RF) LTD 31/03/27 11.4%	4,05%
Op101230 0.00% 101230	3,43%
Wb Inc Plus Cl1 0725	2,73%
RECM SA Spec Sits Prescient Ret Hdg A	1,84%
Marble Rock H4 Rocksol Fi	1,60%
Fairtree Fixed Income FR RHF CL1	1,25%
Peregrine Capital Dynamic Alpha QI HF -A	1,19%
Rmb Holdings Limited	1,10%
Visio FR Retail Hedge 1	0,98%

## Risk Statistics

	Portfolio	Benchmark
Standard Deviation	N/A	N/A
Sortino Ratio	N/A	N/A
Max Drawdown	N/A	N/A
Up Period Percent	N/A	N/A
Sharpe Ratio	N/A	N/A
Max 1 Month Return	N/A	N/A
Min 1 Month Return	N/A	N/A

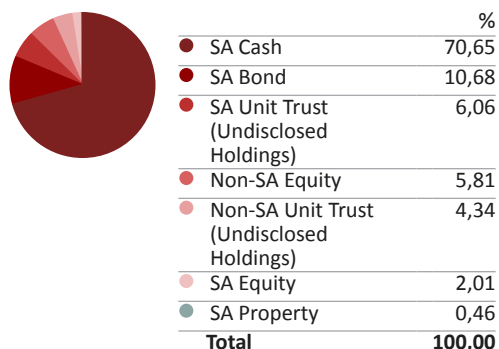
## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	5,05%	2,89%	1,61%	-0,72%	-	-	-	-	-	-	-	-	9,04%
2025	-	-	-	-	-	-	-	-	-	1,15%	0,83%	1,11%	-

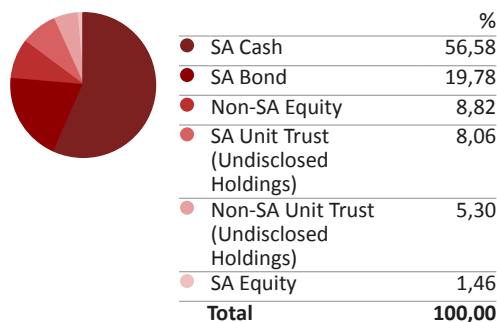
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures for important information regarding this Minimum Disclosure Document. Mandate Compliance: The portfolio remains within the reporting framework as at the date of this report

## Asset Allocation

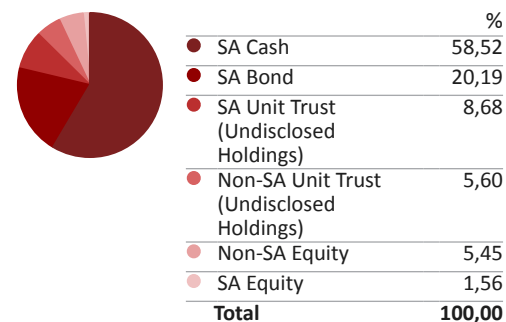
Portfolio Date: 2026/04/30



Portfolio Date: 2026/03/31



Portfolio Date: 2026/02/28




## Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd

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## Portfolio Contact Details


### Fund Manager

Prime Product Services (Pty) Ltd

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### Trustee

FirstRand Bank Limited

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### Administrator

Prime Fund Services (Pty) Ltd

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## Glossary of Terms

**Standard Deviation** is a statistical measure of the dispersion of returns for a given security or market index.

**Sortino Ratio** measures the risk-adjusted return of an investment asset, portfolio, or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally.

**Sharpe Ratio** is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk.

**Max Drawdown** is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Max drawdown is an indicator of downside risk over a specified time period.

**Total Investment Charge (TIC)** is the sum of the Total Expense Ratio (TER) and the Transaction Costs (TC).

**Total Expense Ratio (TER)** is the global standard used to measure the impact that the deduction of management and operating costs has on a fund's value. It gives you an indication of the effects these costs have on the future growth of your investment portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Also, the current TER may not necessarily be an accurate indication of future TERs.

**Transaction Costs (TC)** is a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

**Up Period Percent** is number of months above 0 divided by the total number of months.

## Disclaimer

This is a minimum disclosure document and a general investor report. Collective Investment Schemes are generally medium to long term investments. The value of the participatory interests may go down as well as up. The manager does not provide any guarantee either concerning the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CISs are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to other charges. The Fund is registered under the Prime Qualified Investor Hedge Fund Scheme, managed by Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd ("the manager") (Registration No. 2005/017098/07), a registered Collective Investment Schemes Management Company in terms of the Collective Investment Schemes Control Act 45 of 2002, supervised by the Financial Sector Conduct Authority ('FSCA'). A schedule of charges and maximum commissions is available on request from the manager. According to their mandates, the manager has a right to close portfolios to new investors to manage them more efficiently. Commission and incentives may be paid and, if so, will be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the portfolio's market value to bridge insufficient liquidity. Income is reinvested on the reinvestment date. The Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value, and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the portfolio. The individual investor performance may differ due to initial fees, the actual investment date, the date of reinvestment, and dividend withholding tax. Income distributions are included in performance calculations before deduction of applicable taxes. Performance numbers and graphs are sourced from Morningstar. NAV to NAV figures have been used. Investment performance is for illustrative purposes only. Investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the exact amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual date of reinvestment. The risk profile of the Fund ranges from low risk to high risk, with a low risk potentially associated with lower rewards and high risk with potentially higher rewards. Foreign securities may be included in the portfolio from time to time and as such may result in the following: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. Certain investments, including futures, options, equity swaps, and other derivatives, may give rise to substantial risk and might not be suitable for all investors. The daily cut off time is 14:00 for trades, and the valuation point is 15:00 daily. Prices are published on Finswitch by 10:00 daily. One can also obtain additional information on Prime Investments products on the Prime Investments website, and all price related queries or information is readily available on request. Prime Collective Investment Schemes Management (RF) (Pty) Ltd is a registered Collective Investment Scheme Manager in terms of Section 5 of the Collective Investment Schemes Control Act and is a wholly owned subsidiary of Prime Financial Services (Pty) Ltd a member of ASISA.

**Risk Warning:** The risk/return profile of a fund illustrates the amount of risk undertaken by an investor in order to have a high probability of achieving a particular return on an investment over a period of time. The risk/return trade off tells us that the higher risk gives us the possibility of higher returns. The risk and return profile of the fund is based on the portfolio construction methodology applied in order to achieve a level of return over a period of time. In addition to the risk warnings included elsewhere in this document, it is important to note that there are many other risks associated with investing in collective investment schemes. These can include but are not limited to the following: general market risks (such as general movements in interest rates; external factors [war, natural disasters and such like]; changes to the law and regulatory frameworks; governmental policy changes; global, regional or national economic developments), risks related to a specific security (like the possibility of a company's credit rating being downgraded); and loss in the purchasing power of an investment as a result of an increase in the price of consumer goods (known as inflationary risks). The portfolio may invest in foreign securities. There are potential material risks associated with investing in foreign securities. These include but are not limited to: potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political and social instability, foreign exchange risks, tax risks, settlement risks and potential limitations on the availability of market information, all of which may have an impact on fund performance. In addition, risks associated with investing in emerging markets (which are generally less mature than those in developed markets) include but are not limited to currency risks, the possibility of expropriation, confiscatory taxation or nationalisation of assets and the establishment of foreign exchange controls which may include the suspension of the ability to transfer currency from a given country. Hedge funds use complex hedging strategies that include the use of leverage to increase the exposure of the portfolio beyond the capital that is employed to an investment. Leveraging includes the use of derivatives. Derivatives derive their value from the value of an underlying asset. The use of leveraging with in a portfolio involves risk because depending on how the leveraging is structured, the portfolio's losses or gains may be unlimited. Other risks include counterparty risk and liquidity risk. Counterparty risk is the risk that the other party to a transaction may not be able to perform their obligations. Liquidity risk means that during volatile periods, the tradability of certain instruments may be impeded.