



PIM
CAPITAL

Robert Cowen
Investments
Growing families' wealth since 1982

PRIME INVESTMENTS ICC LIMITED
RCI GLOBAL FUND IC LIMITED
April 2026

FUND OBJECTIVE

The primary objective of the RCI Global Fund is long-term capital growth through high equity exposure, with a strategic tilt toward developed market companies. The Fund also serves as a rand hedge and wealth preservation vehicle for South African investors seeking offshore diversification in a secure and regulated structure.

INVESTOR RISK PROFILE



FUND INFORMATION

Manager	PIM Capital (Guernsey) Limited
Investment Manager	Anchor Capital (Mauritius) Ltd
Distributor	Robert Cowen Investments (Pty) Ltd
Domicile	Guernsey
Base currency	USD
Fund Regulator	Guernsey Financial Services Commission (GFSC)
Benchmark	Developed Market CPI + 2%
Inception Date of Fund	8 February 2002
Fund Class	B
Class Launch Date	8 February 2002
Total Class Size	USD 41,870,711
Valuation Frequency	Daily
Dealing Cut-Off Time	12:00 (Guernsey time)
Minimum Investment	USD 2,500 initial; USD 500 subsequent
ISIN	GG00BY24J17
NAV Price	258.0493
Issue Date	12 May 2026

FUND UNIVERSE

The Fund will invest across a globally diversified universe of asset classes. These include listed and unlisted equities, exchange traded funds (ETFs), listed property, commodity-linked instruments, corporate and government bonds, money market instruments, and participatory interests in collective investment schemes. The Fund maintains flexibility to hold cash or near-cash instruments when appropriate.

INVESTMENT STRATEGY

The Fund pursues a flexible, globally diversified investment strategy with a bias toward listed equities. It may allocate capital across a broad range of asset classes and underlying funds to achieve its objective.

The Fund maintains a long-term investment horizon and may retain cash positions when prudent. Derivatives may be used solely for efficient portfolio management.

The Fund is suitable for investors seeking offshore exposure, long-term growth, and protection against deteriorating South African economic fundamentals.

WHO SHOULD BE INVESTING?

The Fund is aimed at investors with a long-term investment horizon who seek offshore exposure and capital growth through high equity participation.

It is suitable for those who can tolerate moderate to high levels of risk in pursuit of wealth preservation and returns that outperform traditional South African asset classes.

The Fund is particularly appropriate for investors looking to hedge against rand depreciation and diversify into developed market equities within a regulated and secure structure.

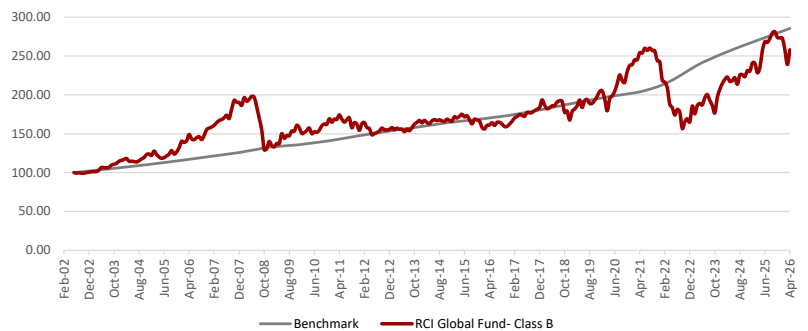
FUND NET ASSET VALUE AND UNITS IN ISSUE

Month	April-26	March-26	February-26
Fund Units	162,258.57	162,309.35	162,484.07
Fund NAV	41,870,711.09	38,800,754.04	41,866,476.50

FEE STRUCTURE

Administration Fee	0.26% p.a.
Management Fee	1.25% p.a.
Investment Broker Fee	Up to 1.00% (Negotiable)
Performance Fee	Not Applicable

INVESTMENT GROWTH



HISTORICAL FEES

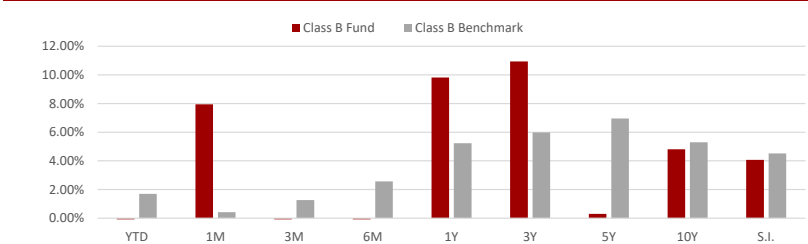
Total Expense Ratio (TER)	2.05%
Transaction Cost (TC)	0.20%
Total Investment Charge (TIC)	2.25%

As of 30 April 2026, calculated for the 12 month period.

TOP HOLDINGS

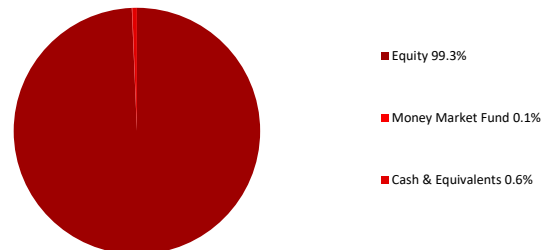
AMZN US - AMAZON.COM INC	7.1%
ALPHABET INC-CL C	6.9%
TAIWAN SEMICONDUCTOR ADR	6.1%
MICROSOFT CORPORATION	5.3%
NVIDIA CORP	5.0%
NU Holdings Ltd/Cayman Islands	4.7%
SCOTTISH MORTGAGE INV Trust plc	4.6%
Rheinmetall AG	4.6%
META PLATFORMS INC-CLASS A	4.2%

RETURNS



*Returns of more than one year are annualised

ASSET ALLOCATION





PIM
CAPITAL

Robert Cowen
Investments
Growing families' wealth since 1982

PRIME INVESTMENTS ICC LIMITED
RCI GLOBAL FUND IC LIMITED
April 2026

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	-0.18%	-5.56%	-7.22%	7.95%									
2025	4.54%	-0.08%	-5.12%	2.87%	9.41%	4.41%	-0.33%	1.87%	2.67%	0.48%	-2.54%	-0.26%	18.59%
2024	3.62%	2.48%	1.40%	-2.53%	0.44%	1.70%	-3.78%	5.61%	0.21%	-1.12%	3.43%	-0.30%	11.31%
2023	12.34%	-5.35%	6.05%	1.48%	-1.02%	4.88%	2.18%	-3.81%	-3.26%	-5.30%	11.35%	5.28%	25.40%
2022	-9.74%	-1.15%	-3.35%	-10.11%	-2.46%	-5.19%	4.22%	-1.70%	-12.08%	5.40%	2.49%	-2.45%	-31.95%
2021	0.44%	2.64%	-0.02%	3.65%	-0.14%	2.44%	-1.07%	1.18%	-1.22%	-0.16%	-4.94%	-0.54%	2.01%
2020	0.35%	-4.99%	-7.97%	8.76%	1.91%	2.91%	4.82%	5.22%	-3.25%	-1.04%	6.45%	3.41%	16.34%

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. Further historical performance data since the Fund's inception may be obtained from the Advisor upon request.

CONTACT DETAILS

CUSTODIAN: PERSEC INTERNATIONAL LTD

Address: Suite A3, Hirzel Court, Hirzel Street, St Peter Port, Guernsey, GY12NN
Telephone: +44 (0) 1481 743412

AUDITOR: MOORE MAURITIUS

Registered Address: 6th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius
Telephone: +230 211 6535

CIS MANAGER AND CIS ADMINISTRATOR: PIM CAPITAL (GUERNSEY) LIMITED

Registered Address: Suite 02-02, Mill Place, Rue du Pré,
St Peter Port, Guernsey
GY1 1LT
Email: anchor_admin@pimcapitalgroup.com
Telephone: +230 490 1402

ADVISOR: ROBERT COWEN INVESTMENTS (PTY) LTD

Address: 25 Cutross Road, Cnr. Main Road, Bryanston, Johannesburg, 2191, South Africa
Telephone: +27 11 591 0584
Email: ross@rcinv.co.za

GLOSSARY

Equities represent a shareholder's stake in the company as identified on a company's balance sheet. It is the residual value to the owner after deducting a company's liabilities from the total assets.

Bonds are fixed-income instrument that represents a loan made by an investor to a borrower (typically corporate or governmental).

Property: investment interest in a real estate company (usually listed) directly or through a collective investment scheme.

Collective Investments are a group of pooled investment accounts held by a bank or trust company. The financial institution groups assets from individuals and organisations to develop a single larger diversified portfolio available to smaller investors.

Derivatives are financial contracts, set between two or more parties, that derive their value from an underlying asset, group of assets or benchmark.

Money Market Instruments represent a short-term loan between banks and other financial institutions.

Hedge Funds are investment pools employing diverse strategies for accredited investors, aiming to achieve returns regardless of market conditions.

Private Equities represent ownership or interest in entities that are not publicly listed or traded.

Private Debt are non-bank lending to private companies, offering diverse financing structures beyond traditional bank loans.

Structured Products are custom investment vehicles combining securities or derivatives to provide specific risk-return profiles

Total Expense Ratio is the global standard used to measure the impact that the deduction of management and operating costs have 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.



PRIME INVESTMENTS ICC LIMITED
RCI GLOBAL FUND IC LIMITED
April-26

DISCLAIMER

RCI Global Fund IC Limited is a registered incorporated cell of Prime Investments ICC Limited, with registration number 76026.

Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd ("Prime CIS") is a registered Collective Investment Schemes Manager under section 5 of the Collective Investment Schemes Control Act (CISCA) and is the South African representative office for this fund. Prime CIS is a wholly owned subsidiary of Prime Financial Services (Pty) Ltd - a full member of the Association for Savings & Investment SA (ASISA). For more information on the South African representative please visit www.primeinvestments.co.za.

Prime Investments ICC Limited is registered in Guernsey under registration number 68399 and is duly authorised by the Guernsey Financial Services Commission to operate under the rules of the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021, as an open-ended collective investment scheme of Class B under the Protection of Investors (Bailiwick of Guernsey) Law, 2020. PIM Capital (Guernsey) Limited is registered with the GFSC under the provisions of the Companies (Guernsey) Law Act of 2008 as a Collective Investment Schemes Manager.

Robert Cowen Investments (Pty) Ltd is authorised and regulated by the Financial Services Conduct Authority ("FSCA") in South Africa, with FSP number 701. Registered Office: 25 Culross Road, Bryanston, Johannesburg, South Africa, 2191.

Peresec International Ltd has been appointed as the fund's trustee/custodian. The fund is approved under section 65 of CISCA by the Financial Sector Conduct Authority of South Africa.

The distribution of this document and the offering of shares may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective applicants for shares should inform themselves as to the legal requirements and consequences of applying for, holding and disposing of shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. This Fact Sheet does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer is not qualified to do so to anyone to whom it is unlawful to make such offer or consolidation. This Fact Sheet is for informational purposes only and does not constitute investment, legal, tax or other advice or any recommendation to buy or sell the securities herein mentioned. Independent professional financial advice should always be sought before making an investment decision as not all investments are suitable for all investors. If you choose to appoint an adviser, advice fees are contracted directly between you and the adviser.

Collective Investment Schemes (CIS's) are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up, and therefore the CIS manager does not make guarantees with respect to the protection of capital or returns of the investment. Past performance is not necessarily a guide to future performance. CIS's are traded at ruling process and can engage in borrowing and scrip lending. The portfolio may include underlying foreign investments, and may as a result be exposed to macroeconomic, political, foreign exchange, tax, settlement, reporting or illiquidity risk factors that may be different to similar investments in the South African markets. The underlying foreign investments may also be adversely affected by foreign investment policies, restrictions on repatriation of investments and other restrictions and controls that may be imposed by the relevant authorities of the relevant countries. The CIS manager reserves the right to close the fund to new investors if it is necessary to limit further inflows for it to be managed in accordance with its mandate. Investors in the Fund are not protected by any statutory compensation arrangements in Guernsey in the event of the fund's failure. The Guernsey Financial Services Commission does not vouch for the financial soundness of the fund nor for the correctness of any statements made or opinions expressed regarding it. In certain circumstances, a participant's right to redeem his shares may be suspended. Applicants are assumed to have read and understood the Private Placement Memorandum and accept the risk of an investment in Prime Investments ICC Limited. It is understood that they are aware that the portfolio of securities is subject to market fluctuations and to the risks inherent in all investments, and that the price of shares and any income from the shares may go down as well as up, and that the fund may be subject to volatile price movements which may result in capital loss.

Past performance does not predict future returns. No guarantee is provided, either with respect to the capital or the return of the fund. The value of participatory interests or the investments may fluctuate in value and may fall as well as rise. A schedule of fees, charges, maximum commissions, and a detailed description of performance fee calculation and application is available on request. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ring-fencing withdrawal instructions and managed pay-outs may be followed. Commission and incentives may be paid and if so, will be included in overall costs. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income.

Fund valuations take place at approximately 22h00 (GMT) on each Business Day and forward pricing is used. Instructions must reach the manager before 12h00 PM Guernsey time on to the relevant on the pricing date. You can expect to receive withdrawal pay-outs five business days after the dealing day. Large investments or redemptions (exceeding 5% of fund value) may be subject to an anti-dilution levy to defray dealing costs and expenses. This levy, where applicable, is applied fully for the benefit of the fund. A schedule of fees and charges and maximum commissions is available on request from the CIS manager.

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 fund as well as the individual investor. Income distributions are included in the performance calculations. Performance numbers and graphs are sourced from Bloomberg as at the date of this document for a lump sum investment, using NAV to NAV basis over all reporting periods with income reinvested. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The latest prices are published on Bloomberg and is available from the Manager. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. The value of participatory interests or the investment may go down as well as up. The CIS manager does not provide any guarantee either with respect to the capital or the return of a portfolio. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. Income is reinvested on the investment date.

Mandatory cost disclosure as per the regulator: GBP 10,000.00 p.a. Audit fee. GBP 1,500.00 p.a. GFSC fees. ZAR 21,000.00 p.a. FSCA fees. A schedule of fees and charges, maximum commissions and a schedule of similarities and differences is available on request from the CIS manager.

Total Expense Ratio (TER) is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the fund is included. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. The 1-year TER is for the preceding 12 months to end of the quarter (updated quarterly). The 3-year TER is for a rolling 36-month period to the last quarter end. Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They 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. The Total Investment Charge is the sum of the Total Expense Ratio (TER) and transaction costs.

This is a Minimum Disclosure Document (MDD) and any attachments to it constitute factual, objective information about the fund and nothing contained herein should be construed as constituting any form of investment advice or recommendation, guidance or proposal of a financial nature in respect of any investment issued by Prime Investments ICC Limited. Opinions expressed in this document may be changed without notice at any time after publication. We, therefore, disclaim whatsoever liability for any loss, damage (whether direct or