SPW GLOBAL ALTERNATIVES FUND IC LIMITED

29 May 2026

MINIMUM DISCLOSURE DOCUMENT

Conservative | Cautious | Moderate | Moderate Aggressive | Aggressive

PORTFOLIO OBJECTIVE AND INVESTMENT POLICY

The Sanlam Private Wealth Global Alts Fund aims to achieve global equity-like returns in the long term with low correlation to equities.

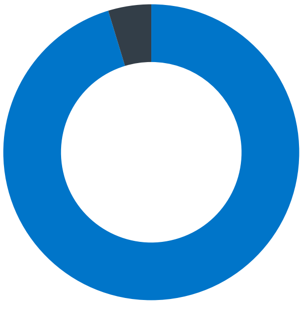
The fund will seek alternative sources of return through diversification into a broad range of hedge funds, private credit and private equity. The fund can also invest in range of other asset classes such as infrastructure equity, mezzanine debt and opportunistic direct co-investments. In order to mitigate risk or to participate in an expected fall in asset values, the fund may sell assets short in the pursuit of its objective. The fund may retain amounts in cash or cash equivalents, pending reinvestment, if this is considered appropriate in achieving its objective.

The fund will endouvour to comply with the requirements imposed on Qualified Investor Hedge Funds as determined by the Financial Sector Conduct Authority.

FUND STRUCTURE AS AT 29 MAY 2026

	Portfolio
Hedge funds	95.3
Cash	4.7
Total	100.0

ASSET ALLOCATION



- UCITS Hedge Funds 95.3%
- Cash 4.7%

TOP HOLDINGS

Graham Macro UCITS Fund	25.4%
Man Dynamic Income Fund	25.4%
AQR Apex UCITS Fund	25.2%
Franklin Cat Bond UCITS Fund	19.3%

PORTFOLIO INFORMATION

Inception date	28 February 2026
Issue date	30 June 2026
Registration Number	76291
Manager and administrator	PIM Capital (Guernsey) Ltd
Investment Manager	Sanlam Private Wealth
Sub-Investment manager	Sanlam Multi Manager International (Pty) Ltd
Portfolio manager	Sanan Pillay
Portfolio size of fund	USD 2.2m as at 29 May 2026
Domicile	Guernsey
ISIN number	Class A: GG00BSD3CB60 Class B: GG00BSD4LM32
Fund strategy:	Global Alternatives
Minimum Investments	USD 100,000
Valuation frequency	Monthly
Portfolio valuation time	23:59 (GMT) on the last business day of the month
Dealing deadline	Before 12:00 (GMT) on the dealing date
Settlement	**Subscriptions:** One business day prior to dealing date **Redemptions:** 5 business days after valuation completion date
Monthly price information	Bloomberg
Distributions	The fund does not distribute dividends and income are automatically added to the NAV of the fund

PORTFOLIO MANAGER'S COMMENTS

May 2026 was characterised by a continuation of the powerful equity rally that began in April, driven by technology and artificial intelligence (AI)-related stocks, with the Nasdaq Composite surging and the SOX semiconductor index recording its best two-month gain since inception.

Despite the constructive equity backdrop, several cross-currents kept fixed income and alternative strategy returns more muted. Inflation remained stubbornly elevated – headline CPI rose to 3.8%, its highest reading since May 2023, while producer prices surged at a 6% annual pace. US Treasury yields pushed higher, with the 30-year yield touching 5.18% on 19 May, the highest since 2007. New US Federal Reserve Chair Kevin Warsh was confirmed on 14 May, inheriting an increasingly divided FOMC at a complex juncture for monetary policy.

Geopolitically, the dominant theme was the evolving situation in the Middle East. Although the Strait of Hormuz remained effectively closed, a credible attempt at a US-Iran agreement emerged toward month-end, driving Brent crude down roughly 19% – its steepest monthly decline since March 2020 – though it remained above US$90 per barrel. The prospect of de-escalation eased energy-driven inflation fears and supported risk appetite broadly, though bond market volatility remained elevated as rates reacted swiftly to shifting geopolitical headlines.

Market breadth was notably narrow: gains were concentrated in a small cohort of mega-cap growth names, while commodity-linked, defensive and value sectors lagged materially. Commodity performance was mixed, with cocoa and aluminium rallying, while oil, coffee and rubber declined sharply. Macro and fixed income-focused hedge funds have had to navigate a choppy period of market movements, while systematic strategies have not been favoured by market movements that are primarily driven by secular trends (primarily AI) and geopolitical factors (for example, the Iran war) rather than fundamentals.

For the month of May, the portfolio delivered a return of 0.51%. Within the portfolio, returns were varied across our investment managers. Graham Macro was the standout performer for the month, delivering a return of 1.85%, with Man Dynamic Income being the second largest contributor for the month with a return of 0.91%. Franklin Cat Bond was flat for the month, the AQR Apex fund detracting with performance of -0.55%.

Within the fund, we are working towards the addition of new asset classes such as private credit to increase diversification and the differentiation of sources of alpha within the fund.

FEES

Asset management fee	0.70%
Administration fee	0.15%
Total Expense Ratio (TER)	0.85%
Transaction Cost	0.30%
Total Investment Charges	1.15%

(TER) Period: 1 May 2026 to 29 May 2026
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.

Transaction Cost (TC) 0.30% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product 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 Financial Product, the investment decisions of the investment manager and the TER.

Total Investment Charges (TER + TC) 1.15% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

RISK FACTORS

Designed for investors seeking long-term capital growth, and accepts a level of risk associated with global market fluctuation and potential capital loss. Returns are generated through exposure to a diversified portfolio of financial instruments and are not guaranteed

CONTACT & OTHER INFORMATION

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MANDATORY DISCLOSURE

The SPW Global Alternatives Fund IC Limited, herein referred to as "the Fund", is a cell of Prime Investments ICC Limited, herein referred to as "the Fund". Prime Investments ICC Limited is registered with the GFSC under the provisions of the Companies Law Act of 2008 as a Collective Investment Schemes Manager.

Sanlam Private Wealth (Pty) Ltd is authorised and regulated by the Financial Services Conduct Authority ("FSCA") in South Africa, with FSP number 37473. Registered Office: Sanlam Investment Management Building, 55 Willie Van Schoor Avenue, Belleville, 7530.

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). Peresec International Limited 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.

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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 expose 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 Mauritius 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 prospectus and accept the risk of an investment in SPW Global Alternatives Fund IC 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.

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 sump 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 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

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 consequential) or expense of any nature whatsoever which may be suffered as a result of, or which may be attributable, directly or indirectly, to the use of or reliance upon the information. Additional information such as daily fund prices, brochures, applicable forms and a schedule of fund fees and charges is available on request from the CIS manager.

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