

Protea International Hedge Fund SICAV

Minimum Disclosure Document - Class D1 Non-Institutional Class Shares (GBP)

31 August 2026

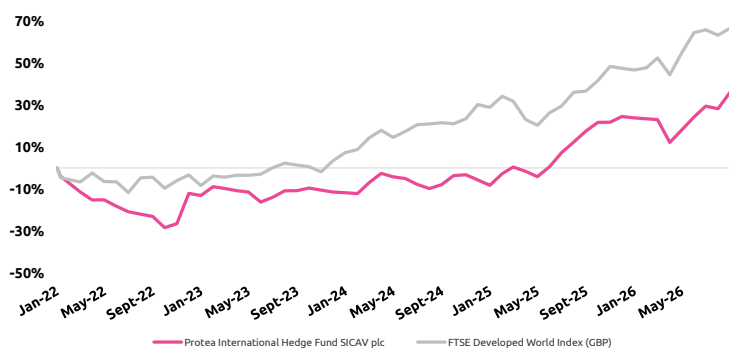
Fund Profile

The Protea International Hedge Fund SICAV plc ("Fund") is organised under the laws of Malta as a multi class public limited liability company with variable share capital (SICAV) pursuant to the Companies Act (Chapter 386 of the Laws of Malta). The Fund is licensed by the Malta Financial Services Authority ("MFSA") to carry out the activities of a collective investment scheme in the form of a professional investor fund targeting qualifying investors, with registration number SV576 and registered address at 36, Manoel de Vilhena Street, Gzira GZR1012, Malta. The Fund is approved by the Financial Sector Conduct Authority ("FSCA") in South Africa under Section 65 of the Collective Investment Scheme Control Act 2002 and has been categorised as a Collective Investment Scheme for public sale in South Africa. The investment manager systematically identifies individual mis-priced securities whilst ensuring sufficient diversification to guard against inappropriate risk concentration. The fund focuses on developed market listed equities worldwide without any limitation to equities of a particular market sector, region, industry or market capitalization, with a maximum gross exposure limit of 400% (i.e. maximum 4x leverage).

Investment Strategy

The portfolio is managed as a long/short hedge fund. Its core strategy is to be long undervalued equities and short overvalued equities whilst ensuring that there is sufficient diversification to guard against inappropriate risk concentration. The equities are selected by following a "quantamental" investment approach, which combines traditional fundamental analysis with quantitative investment techniques.

Cumulative Performance Since Inception



Fund Source: Apex Fund and Corporate Services SA Ltd as at August 2026
Index Source: Bloomberg as at August 2026

Return Analysis (GBP)

	Fund	FTSE Developed World Index (TR)
1 Year	15.86%	21.96%
2 Years (annualised)	21.61%	17.08%
3 Years (annualised)	15.13%	17.99%
5 Years (annualised)	n/a	n/a
Since Inception (annualised)	6.84%	11.54%

Risk Analysis

	Fund	FTSE Developed World Index (TR)
Best Month	19.49%	7.83%
Worst Month	-8.77%	-6.58%
Highest Rolling 12 Months	34.82%	30.15%
Lowest Rolling 12 Months	-5.06%	-1.09%
Largest Cumulative Drawdown	-28.36%	-11.66%
% Positive Months	46.43%	60.71%

The above index is for comparison purposes with the fund's performance. The fund does not follow a benchmark.

Fund Details

Risk Profile:	High
Portfolio Manager:	Jean Pierre Verster
Fund size (in Millions):	\$8.8
NAV Price (Inception):	£1,000.00
NAV Price (as at month-end):	£1,361.45
Number of Units:	5,780.17
ISIN Number:	MT7000031357
Inception Date:	10 January 2022
Minimum Investment:	£100,000
Service Fee:	1.25% p.a (excl.VAT)
Performance fee (uncapped):	20% of the total performance (after deductions of the annual base fee) above the high-water mark (excl. VAT)
Subscription Frequency:	Weekly (before 10am on a Friday)
Redemption Frequency:	Weekly
Redemption Notice:	One week
Income Distribution (Declaration):	None
South African Representative Office:	FundRock Management Company RF (Pty) Ltd
Custodian:	Sparkasse Bank Malta p.l.c.
Investment Manager:	Protea Capital Management (Pty) Ltd
Telephone Number:	+27 11 822 2154
Website:	www.proteacapitalmanagement.com
Auditor:	Mazars Malta

Portfolio Objective

The main objective of the Fund is to focus on extracting alpha returns from equity markets worldwide.

Sector Allocation

Financials	53.2%
Information Technology	43.0%
Consumer Discretionary	24.5%
Communication Services	8.6%
Real Estate	7.8%
Health Care	3.0%
Energy	0.5%
Not Classified	0.0%
Utilities	-0.6%
Consumer Staples	-2.3%
Industrials	-3.1%
Materials	-12.3%

Asset Allocation

	Long	Short	Net
Foreign Equity/Swap	160.7%	-58.2%	102.5%
Foreign Cash & Other	0.0%	-33.1%	-33.1%
SA Equity/Swap	19.8%	0.0%	19.8%
SA Cash & Other	10.8%	0.0%	10.8%

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Net returns to Investors

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-3.99%	-7.68%	-4.38%	0.10%	-3.54%	-3.18%	-1.48%	-1.40%	-6.92%	2.67%	19.49%	-1.12%	-13.09%
2023	4.88%	-0.95%	-1.13%	-0.80%	-5.34%	2.67%	3.61%	0.06%	1.38%	-1.10%	-0.96%	-0.44%	1.49%
2024	-0.46%	5.96%	4.71%	-1.67%	-0.85%	-2.95%	-2.12%	2.04%	4.66%	0.42%	-2.56%	-2.65%	4.07%
2025	5.93%	3.32%	-2.03%	-2.59%	4.94%	6.56%	4.74%	4.65%	3.53%	0.09%	2.18%	-0.54%	34.82%
2026	-0.32%	-0.33%	-8.77%	5.26%	5.21%	4.14%	-0.94%	6.24%					10.01%

The annualized total return is the average return earned by an investment each year over a given time period, since date of the launch of the fund. Actual annual figures are available from the manager on request. The highest and lowest 1-year returns represent the highest and lowest actual returns achieved during a 12-month rolling period year since the original launch date of the portfolio. The performance figures given show the yield on a Net Asset value ("NAV") basis. The yield figure is not a forecast. Performance is not guaranteed, and investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax. Performance is calculated for a lump sum investment on a Net Asset Value basis. The performance figures are reported net of fees with income reinvested.

Market Commentary

The respective August net returns for the three Non-Institutional share classes of the fund were +6.6% in US Dollars (USD), +6.1% in Euros (EUR), and +6.2% in British Pounds (GBP). The FTSE Developed World Index, on a total return basis net of dividend tax, returned +2.8% in USD, +1.9% in EUR, and +2.1% in GBP over the same period.

In terms of gross sub-strategy attribution for the month, Longs contributed +9.0%, Shorts detracted -1.8%, and Special Situations contributed +0.4%. Futures & Options made no contribution during the month. Currency translation contributed positively to the USD-reported return but detracted from the EUR and GBP share class returns, as both currencies strengthened against the USD during the month.

Longs listed in Canada, the USA, Great Britain, the Eurozone, Sweden, Taiwan, South Korea, and Japan contributed positively for the month. Longs listed in Switzerland, Denmark, Norway, and Hong Kong detracted from August's performance. Our top Longs for the month were a US memory semiconductor manufacturer, a US flash memory semiconductor manufacturer, and a US enterprise software company. Our worst-performing Longs were a US digital payments provider, a Chinese e-commerce company listed in the US, and a Chinese apparel retailer.

Shorts listed in Switzerland and Sweden contributed positively for the month. Shorts listed in the USA, Great Britain, the Eurozone, Denmark, and Norway detracted from August's performance. Our top Shorts were a US autonomous vehicle technology company, a global infrastructure operator, and a European infrastructure concession company. Our worst-performing Shorts were a US thematic innovation ETF, a European industrial company, and a US bioprocessing company.

August's performance was driven by a strong contribution from the Long portfolio, which more than offset the drag from the Short portfolio. Technology-related holdings, including software and semiconductor positions, were among the notable contributors, while selected financial holdings also added to performance. We remain focused on identifying attractively valued opportunities across a diversified global opportunity set.

Please Note: The above commentary is based on reasonable assumptions and is not guaranteed to occur.

Total Expense Ratio

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 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.

Cost ratios per annum (incl. VAT)*	1 Year
Total Expense Ratio (TER) excl. Performance fee	3.84%
Performance fee	4.65%
Total Expense Ratio (TER) incl. Performance fee	8.49%
Transaction Cost (TC)	0.22%
Total Investment Charges (TIC)**	8.71%

*As at 30 June 2026

**TIC % = TER incl. Performance fee % + TC %

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Fund Risk

Leverage Risk:	The Fund borrows additional funds, trades on margin or performs short sale trades to amplify investment decisions. This means that the volatility of a hedge fund portfolio can be many times that of the underlying investments due to leverage on a fund.
Derivative Risk:	Derivative positions are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio.
Counterparty Credit Risk:	Counterparty risk is a type of credit risk and is the risk of default by the counterparty associated with trading derivative contracts. An example of counterparty credit risk is margin or collateral held with a prime broker.
Volatility Risk:	Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (VaR) which is a statistical technique used to measure and quantify the level of volatility.
Concentration and Sector Risk:	A large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will material impact the returns of the portfolio more so than diversified portfolios.
Correlation Risk:	A measure that determines how assets move in relation to each other. Correlation risk arises when the correlation between asset-classes change. Correlation risk also arises when the correlation within an asset-class changes. Examples of correlation within asset classes include equity pairs trading, fixed income curve trading and commodities pairs trading.
Equity Risk:	Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector.
Currency/Exchange Rate Risk:	Assets of a fund may be denominated in a currency other than the Base Currency of the fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency.

Glossary

Net Asset Value (NAV):	Means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees.
Annualised Return:	Is the weighted average compound growth rate over the performance period measured.
Highest & Lowest Return:	The highest and lowest rolling twelve-month performance of the portfolio since inception.
Total Expense Ratio (TER):	Reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.
Transaction Costs (TC):	Is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns.
Total Investment Charge (TIC):	Should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager.
Total Investment Charges (TIC%):	= TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).
Leverage/Gearing:	The use of securities, including derivative instruments, short positions or borrowed capital to increase the exposure beyond the capital employed to an investment.
Alpha:	Denoted the outperformance of the fund over the benchmark.
Sharpe Ratio:	The ratio of excess return over the risk-free rate divided by the total volatility of the portfolio.
Sortino Ratio:	The ratio of excess return over the risk-free rate divided by the downside deviation of the portfolio.
Standard Deviation:	The deviation of the return of the portfolio relative to its average.
Drawdown:	The greatest peak to trough loss until a new peak is reached.
Correlation:	A number between -1 and 1 indicating the similarity of the dispersion of returns between the portfolio and another asset or index with 1 being highly correlated, -1 highly negatively correlated and 0 uncorrelated.
Value at Risk (VaR):	Value at risk is the minimum loss percentage that can be expected over a specified time period at a predetermined confidence level.

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Risk Profile

Risk Level:	Low	Low-Medium	Medium	Med-High	High
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The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including liquidity risk, credit risk, market risk, and settlement risk. Fundrock Management Company (RF) (Pty) Ltd, ("the manager"), and the investment manager do not render financial advice. Our risk indicator does not imply that the portfolio is suitable for all types of investors. You are advised to consult your financial adviser.

Portfolio Valuation & Transaction Cut-Off

To invest in the portfolio, e-mail international@proteacapitalmanagement.com. The portfolio is valued weekly. The weekly transaction cut-off for the processing of investment subscriptions at the end of the calendar week is 10am Central European Time (CET) on a Friday. In the event of a Friday being a public holiday in Malta, the cut-off time is 10am Central European Time (CET) on the preceding Thursday. All instructions received after the above cut-off time will be processed for the following week.

Mandatory Disclosures

Protea Capital Management (Pty) Ltd, Registration Number: 2015/327243/07, is an authorised Financial Services Provider (FSP49796) under the Financial Advisory and Intermediary Services Act of South Africa (No. 37 of 2002), acting in the capacity as investment manager. South African Representative Office: FundRock Management Company (RF) (Pty) Ltd, Registration Number: 2013/096377/07. Physical Address: Catnia Building, Bella Rosa Office Park, Bella Rosa Street, Bellville, 7530, South Africa. Telephone Number: +27 21 202 8282. Website: www.fundrock.com. Custodian: Sparkasse Bank Malta p.l.c. Telephone Number: +356 2133 5705. The Protea International Hedge Fund SICAV Plc is approved by the FSCA under Section 65 of the Collective Investment Scheme Control Act 2002 and has been categorised as a Collective Investment Scheme for public sale in South Africa. Collective Investment Schemes (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. Collective Investments are traded at the ruling price and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. Past performance is not indicative of future results. Current and future results may be lower or higher than those shown. An investor in the fund may experience a loss. Where funds are invested in off-shore assets, performance is further affected by uncertainties such as 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. The Manager retains full legal responsibility for the portfolio. No investor or prospective investor should assume that any information presented in this fact sheet serves as the receipt of, or a substitute for, personalized individual advice from Protea International Hedge Fund SICAV Plc or any other investment professional. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are 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, investment decisions of the investment manager and the TER. Performance fees are calculated and accrued per share class on a weekly basis based upon the weekly outperformance, in excess of the high-watermark, multiplied by the share rate and paid over to the investment manager monthly. This is a marketing communication. Prices are published on a weekly basis via various pricing vendors, and in the MDDs, which are published on our website monthly. Further fund details, including risks, fees and expenses, and other information, such as the Offering Memorandum, Key Investor Information Documents (KIIDs) and other documentation (collectively, the Fund Documents), which can be obtained by emailing: frclientservices@fundrock.com or calling: +27 (0)21 879 9937 / +27 (0)21 879 9939. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions. This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, 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.

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