

# Protea International Hedge Fund SICAV

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

30 June 2025

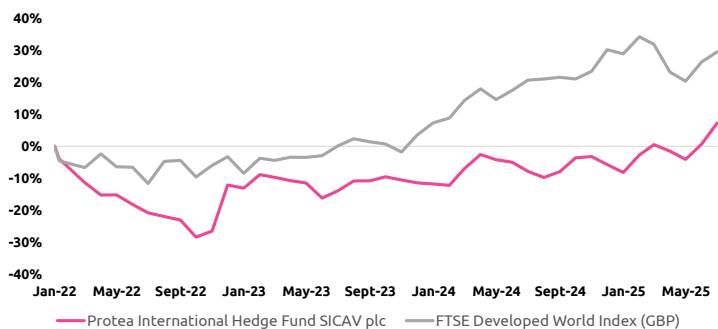
## Fund Profile

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 mispriced 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 June 2025  
Index Source: Bloomberg as at June 2025

## Return Analysis (GBP)

|                              | Fund   | FTSE Developed World Index (TR) |
|------------------------------|--------|---------------------------------|
| 1 Year                       | 16.31% | 7.31%                           |
| 2 Years (annualised)         | 11.62% | 13.71%                          |
| 3 Years (annualised)         | 10.60% | 13.56%                          |
| 5 Years (annualised)         | n/a    | n/a                             |
| Since Inception (annualised) | 2.01%  | 7.64%                           |

## Risk Analysis

|                             | Fund    | FTSE Developed World Index (TR) |
|-----------------------------|---------|---------------------------------|
| Best Month                  | 19.49%  | 7.83%                           |
| Worst Month                 | -7.68%  | -6.58%                          |
| Highest Rolling 12 Months   | 26.25%  | 25.78%                          |
| Lowest Rolling 12 Months    | -5.06%  | -1.09%                          |
| Largest Cumulative Drawdown | -28.36% | -11.66%                         |
| % Positive Months           | 40.48%  | 57.14%                          |

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

## Fund Details

|   |  |
|---|--|
| <b>Risk Profile:</b>                        | High   |
| <b>Portfolio Manager:</b>                   | Jean Pierre Verster  |
| <b>Fund size (in Millions):</b>             | \$5,7  |
| <b>NAV Price (Inception):</b>               | €1,000.00  |
| <b>NAV Price (as at month-end):</b>         | €1,072.12  |
| <b>Number of Units:</b>                     | 4,855.98   |
| <b>ISIN Number:</b>                         | MT7000031357   |
| <b>Inception Date:</b>                      | 10 January 2022  |
| <b>Minimum Investment:</b>                  | €100,000   |
| <b>Service Fee:</b>                         | 1.25% p.a (excl.VAT)   |
| <b>Performance fee (uncapped):</b>          | 20% of the total performance (after deductions of the annual base fee) above the high-water mark (excl. VAT) |
| <b>Subscription Frequency:</b>              | Weekly (before 10am on a Friday)   |
| <b>Redemption Frequency:</b>                | Weekly   |
| <b>Redemption Notice:</b>                   | One week   |
| <b>Income Distribution (Declaration):</b>   | None   |
| <b>South African Representative Office:</b> | FundRock Management Company RF (Pty) Ltd   |
| <b>Custodian:</b>                           | Sparkasse Bank Malta p.l.c.  |
| <b>Investment Manager:</b>                  | Protea Capital Management (Pty) Ltd  |
| <b>Telephone Number:</b>                    | +27 11 822 2154  |
| <b>Website:</b>                             | www.proteacapitalmanagement.com  |
| <b>Auditor:</b>                             | Mazars Malta   |

## Portfolio Objective

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

## Sector Allocation

|                               |              |
|-------------------------------|--------------|
| <b>Financials</b>             | <b>40.2%</b> |
| <b>Consumer Discretionary</b> | <b>31.2%</b> |
| <b>Industrials</b>            | <b>23.1%</b> |
| <b>Communication Services</b> | <b>10.4%</b> |
| <b>Information Technology</b> | <b>9.7%</b>  |
| <b>Consumer Staples</b>       | <b>5.5%</b>  |
| <b>Health Care</b>            | <b>4.4%</b>  |
| <b>Energy</b>                 | <b>0.3%</b>  |
| <b>Not Classified</b>         | <b>-1.3%</b> |
| <b>Utilities</b>              | <b>-2.6%</b> |
| <b>Materials</b>              | <b>-5.8%</b> |
| <b>Real Estate</b>            | <b>-5.8%</b> |

## Asset Allocation

|                                 | Long   | Short  | Net   |
|---------------------------------|--------|--------|-------|
| <b>Foreign Equity/Swap</b>      | 136.6% | -42.8% | 93.8% |
| <b>Foreign Cash &amp; Other</b> | 0.0%   | -9.3%  | -9.3% |
| <b>SA Equity/Swap</b>           | 15.5%  | 0.0%   | 15.5% |
| <b>SA Cash &amp; Other</b>      | 0.0%   | 0.0%   | 0.0%  |

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## Net returns to Investors

|             | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Total          |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
| <b>2022</b> | -3.99% | -7.68% | -4.38% | 0.10%  | -3.54% | -3.18% | -1.48% | -1.40% | -6.92% | 2.67%  | 19.49% | -1.12% | <b>-13.09%</b> |
| <b>2023</b> | 4.88%  | -0.95% | -1.13% | -0.80% | -5.34% | 2.67%  | 3.61%  | 0.06%  | 1.38%  | -1.10% | -0.96% | -0.44% | <b>1.49%</b>   |
| <b>2024</b> | -0.46% | 5.96%  | 4.71%  | -1.67% | -0.85% | -2.95% | -2.12% | 2.04%  | 4.66%  | 0.42%  | -2.56% | -2.65% | <b>4.07%</b>   |
| <b>2025</b> | 5.93%  | 3.32%  | -2.03% | -2.59% | 4.94%  | 6.56%  |        |        |        |        |        |        | <b>16.80%</b>  |

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 June net returns for the three Non-Institutional share classes of the fund were +7.9% in US Dollars (USD), +5.2% in Euros (EUR), and +6.6% in British Pounds (GBP). The FTSE Developed World Index, on a total return basis net of dividend tax, returned +4.4% in USD, +0.8% in EUR, and +2.5% in GBP for the month.

In terms of sub-strategy attribution for the month, Longs contributed +6.8% while Shorts detracted -0.4%. Special Situations contributed +2%, and Futures & Options made no contribution for the month. Currency translation contributed +1.1% to the fund's return reported in USD.

Longs listed in the USA, Great Britain, the Eurozone, Norway, Sweden, Japan, and Australia contributed positively for the month. Longs listed in Canada, Switzerland, Denmark, Singapore, and Hong Kong detracted from June's performance. Our top three Longs for the month were a US buy-now-pay-later operator, a French leisure vehicle manufacturer, and a global social media group. Our three worst-performing Longs for the month were a Swiss financial services group, a Hong Kong listed personal care products company, and an Italian bank.

Shorts listed in the Eurozone, Switzerland, and Denmark contributed positively for the month. Shorts listed in the US, Great Britain, Norway, and Sweden detracted from the fund's June return. Our top three Shorts for the month were a US autonomous vehicle company, a US infrastructure REIT, and a German chemicals company. Our three worst-performing Shorts for the month were a themed exchange-traded fund, a US power utility, and a US food producer.

Special Situations made a significant positive contribution on the back of corporate activity. We did not trade any Future & Option instruments in the fund during the month. Currency translation made a positive contribution to the fund's return reported in USD as we moved most of the fund's cash away from a weakening USD.

We look forward to building on the strong performance achieved, not only year-to-date, but also over the past three years. Thank you for continuing on this long-term journey of wealth creation with us.

**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)               | 5.46%        |
| Performance fee included in TER         | 0.56%        |
| Transaction Costs (TC)                  | 0.07%        |
| <b>Total Investment Charges (TIC)**</b> | <b>5.53%</b> |

\*As at 31 March 2025

\*\*TIC % = TER % + TC %

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## Fund Risk

|                                       |   |
|---------------------------------------|---|
| <b>Leverage Risk:</b>                 | 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.   |
| <b>Derivative Risk:</b>               | 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.   |
| <b>Counterparty Credit Risk:</b>      | 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.  |
| <b>Volatility Risk:</b>               | 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.   |
| <b>Concentration and Sector Risk:</b> | 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.  |
| <b>Correlation Risk:</b>              | 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.   |
| <b>Equity Risk:</b>                   | 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. |
| <b>Currency/Exchange Rate Risk:</b>   | 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

|   |   |
|---|---|
| <b>Net Asset Value (NAV):</b>           | 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.  |
| <b>Annualised Return:</b>               | Is the weighted average compound growth rate over the performance period measured.  |
| <b>Highest &amp; Lowest Return:</b>     | The highest and lowest rolling twelve-month performance of the portfolio since inception.   |
| <b>Total Expense Ratio (TER):</b>       | 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. |
| <b>Transaction Costs (TC):</b>          | 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.   |
| <b>Total Investment Charge (TIC):</b>   | 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.  |
| <b>Total Investment Charges (TIC%):</b> | = 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).                                 |
| <b>Leverage/Gearing:</b>                | The use of securities, including derivative instruments, short positions or borrowed capital to increase the exposure beyond the capital employed to an investment.   |
| <b>Alpha:</b>                           | Denoted the outperformance of the fund over the benchmark.  |
| <b>Sharpe Ratio:</b>                    | The ratio of excess return over the risk-free rate divided by the total volatility of the portfolio.  |
| <b>Sortino Ratio:</b>                   | The ratio of excess return over the risk-free rate divided by the downside deviation of the portfolio.  |
| <b>Standard Deviation:</b>              | The deviation of the return of the portfolio relative to its average.   |
| <b>Drawdown:</b>                        | The greatest peak to trough loss until a new peak is reached.   |
| <b>Correlation:</b>                     | 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.   |
| <b>Value at Risk (VaR):</b>             | 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 |
|-------------|-----|------------|--------|----------|------|
|-------------|-----|------------|--------|----------|------|

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](mailto: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](http://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. 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. During the phase in period TER's do not include information gathered over a full year. 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. This is a marketing communication. 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: [information@apexfs.group](mailto:information@apexfs.group) or calling: +27 11 822 2154. 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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