PROTEA CAPITAL MANAGEMENT

Protea Worldwide Flexible FR QI Hedge Fund

Minimum Disclosure Document - Class 1

31 October 2026

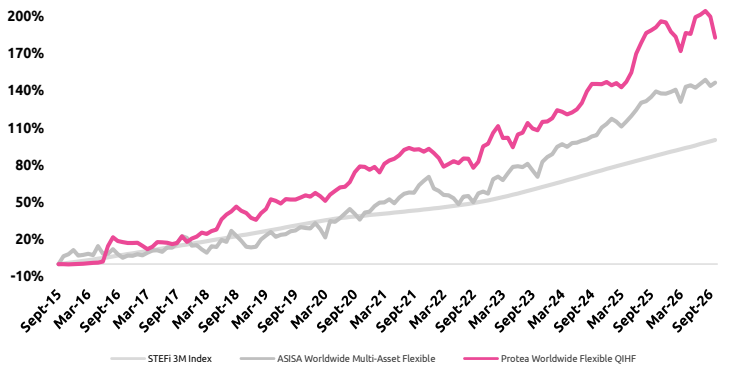
Fund Profile

The fund is a flexible long/short equity hedge fund with the objective of generating above-average returns by following a 'quantamental' investment approach, combining traditional fundamental analysis with quantitative investment techniques. The investment manager systematically identifies individual mispriced securities whilst ensuring sufficient diversification to guard against inappropriate risk concentration. The fund has exposure to listed securities worldwide.

Investment Strategy

The portfolio is managed as a long/short hedge fund, focused on extracting alpha returns from equity markets worldwide. 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 a traditional fundamental understanding of the fair value of listed equity shares with analysis of the business's competitive environment, economic growth, broad economic themes and relative valuations.

Cumulative Performance Since Inception



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

Return Analysis (ZAR)

	Fund	STeFI 3M Index	ASISA Worldwide Multi-Asset Flexible
1 Year	-2.85%	6.75%	2.94%
3 Years (annualised)	10.78%	7.49%	13.09%
5 Years (annualised)	7.98%	6.87%	8.53%
7 Years (annualised)	9.09%	6.16%	9.59%
Since Inception (annualised)	9.83%	6.46%	8.47%

Risk Analysis

	Fund	STeFI 3M Index	ASISA Worldwide Multi-Asset Flexible
Best Month	12.26%	0.72%	10.86%
Worst Month	-5.63%	n/a	-5.55%
Highest Rolling 12 Months	25.19%	8.30%	23.41%
Lowest Rolling 12 Months	-7.54%	3.48%	-7.98%
Largest Cumulative Drawdown	-8.20%	n/a	-12.92%
% Positive Months	61.65%	100.00%	62.41%

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

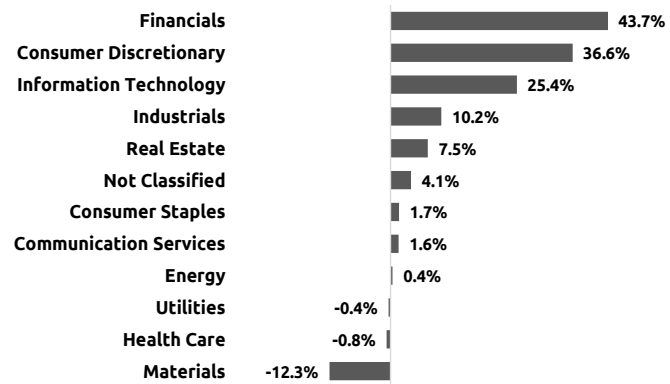
Fund Details

Risk Profile:	High
Portfolio Manager:	Jean Pierre Verster
Fund size (in Millions):	R270.84
NAV Price (Inception):	R1,000.00
NAV Price (as at month-end):	R2,826.22
Number of Units:	95,608.29
ISIN Number:	ZAE000271565
Inception Date:	1 October 2015
CISCA Inception Date:	1 September 2016
ASISA Classification:	Qualified Investor Hedge Fund - Worldwide - Long/Short Equity - Long Bias
Hurdle:	3 month STeFI
Minimum Investment:	R1,000,000
Service Fee per annum:	1.44% incl. VAT (1.25% excl. VAT)
Performance fee (uncapped):	20% of the total performance above the high-water mark, subject to a hurdle rate of 3 month STeFI (excl. VAT)
Subscription / Redemption Frequency:	Monthly
Redemption Notice:	One calendar month
Income Distribution (Declaration):	Last day of December
Distribution Total for the past 12 months:	R0.00 per unit for December 2025
Investment Manager:	Protea Capital Management (Pty) Ltd
Telephone Number:	+27 11 822 2154
Website:	www.proteacapitalmanagement.com
Auditor:	Deloitte

Portfolio Objective

The long-term investment objective of the portfolio is to achieve consistent absolute returns by investing according to a long/short equity investment strategy.

Sector Allocation



Asset Allocation

	Long	Short	Net
SA Equity/Swap	86.8%	-21.2%	65.6%
Foreign Equity/Swap	91.4%	-39.3%	52.1%
SA Cash & Other	11.6%	-12.5%	-0.9%
Foreign Cash	0.0%	-16.8%	-16.8%

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Net returns to Investors

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015										-0.17%	-0.04%	0.16%	**-0.05%**
2016	0.19%	0.20%	0.34%	0.27%	0.28%	0.78%	12.26%	6.15%	-2.42%	-0.78%	-0.59%	-0.04%	**17.02%**
2017	0.25%	-2.16%	-2.34%	1.68%	3.30%	-0.18%	-0.20%	-0.98%	0.74%	4.60%	-3.68%	2.35%	**3.09%**
2018	1.32%	2.61%	-0.84%	1.87%	0.96%	6.41%	2.84%	1.79%	2.80%	-2.30%	-1.24%	-2.76%	**13.89%**
2019	-1.24%	3.98%	2.43%	5.39%	-0.83%	-1.35%	2.32%	-0.18%	0.01%	1.03%	1.16%	-0.69%	**12.43%**
2020	1.92%	-1.71%	-2.34%	3.26%	1.98%	1.71%	0.36%	2.29%	4.78%	2.73%	-0.23%	-1.25%	**14.09%**
2021	1.23%	-2.48%	3.98%	1.49%	0.83%	1.51%	2.29%	0.81%	-0.72%	0.15%	-0.95%	1.16%	**9.51%**
2022	-1.69%	-2.18%	-3.70%	1.15%	1.29%	-0.87%	2.03%	-0.05%	-3.93%	2.66%	6.83%	1.04%	**2.11%**
2023	4.42%	2.73%	-4.58%	0.15%	-3.84%	5.32%	0.70%	3.84%	-2.11%	-0.68%	3.29%	0.10%	**9.13%**
2024	1.30%	2.95%	-0.57%	-0.93%	0.69%	1.13%	2.29%	4.00%	2.53%	-0.01%	-0.07%	0.77%	**14.88%**
2025	-1.09%	0.70%	-1.35%	1.81%	3.03%	5.90%	3.26%	2.86%	0.76%	0.84%	1.68%	-0.33%	**19.39%**
2026	-2.53%	-1.43%	-4.07%	5.35%	-0.20%	4.72%	0.67%	0.98%	-1.54%	-5.63%			**-4.14%**

*The inception date for the portfolio is 1 October 2015. The historical performance figures until the end of 31 August 2016 reflect performance achieved prior to CISCA regulation. The portfolio has been transitioned under CISCA regulations on 1 September 2016 and has since been managed as a regulated product. 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. Reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Jean Pierre Verster took over as portfolio manager from 1 September 2016 and the performance before September 2016 does not necessarily reflect his investment style and approach.

Market Commentary

The Protea Worldwide Flexible FR Qualified Investor Hedge Fund recorded a return of -5.6% for October. The ZAR weakened slightly against the US Dollar (USD) and by almost 2% against the British Pound (GBP) over the course of the month, while strengthening marginally against the Euro (EUR). In terms of gross sub-strategy attribution for the month, Longs detracted approximately -4.9% and Shorts detracted approximately -1.0%. Special Situations and Futures & Options made no contribution, while currency movements contributed approximately +0.3% to the fund's reported return in ZAR.

Longs listed in Canada, Denmark, Norway, Sweden, and South Africa contributed positively for the month. Longs listed in the USA, Great Britain, the Eurozone, Switzerland, Hong Kong, Taiwan, South Korea, and Japan detracted from October's performance. Our top Longs for the month were a South African branded consumer goods company, a South African investment holding company, and a US financial software company. Our worst-performing Longs were a US memory semiconductor manufacturer, a South Korean memory semiconductor manufacturer, and a US flash memory and data storage company.

Shorts listed in Great Britain and Norway contributed positively for the month. Shorts listed in the USA, the Eurozone, Switzerland, Denmark, Sweden, and South Africa detracted from October's performance. Our top Shorts were a US autonomous vehicle technology company, a European industrial company, and a South African platinum miner. Our worst-performing Shorts were a South African petrochemical company, a South African telecommunications company, and a US retailer.

October saw a sharp reversal in the performance of several global semiconductor and memory-related holdings, which had been meaningful contributors in preceding months. Banking holdings were another significant source of weakness, with several European banking positions detracting materially. These declines were partly offset by positive contributions from the local Long portfolio, while selected mining Shorts also added to performance. The month's weakness was therefore concentrated primarily in two areas of the global Long portfolio rather than reflecting weakness across the fund as a whole.

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)	5.17%
Performance fee included in TER	3.08%
Transaction Costs (TC)	0.39%
Total Investment Charges (TIC)**	**5.56%**

*As at 30 June 2026

**TIC % = TER % + 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

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 hedge-instructions@fundrock.com. Portfolios are valued monthly. The cut-off time for processing an investment subscription is 10:00am on the last day of the month prior, to enabe processing for investment on the first day of the next month.

Mandatory Disclosures

Investment Manager: 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 (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (N0.37 of 2002). Please be advised that there may be representatives acting under supervision. Physical Address: 7 Northridge Avenue, Sunnyridge, Germiston, 1401. Postal Address: 7 Northridge Avenue, Symridge, Germiston, 1401. Telephone Number: +27 11 822 2154. Website: www.proteacapitalmanagement.com. Management Company: Fundrock Collective Investments (RF) Pty Ltd (FR) (the "Manager"),Registration Number: 2003/024082/07, is authorised in terms of the Collective Investment Schemes Control Act (CISCA) to administer Collective Investment Schemes (CIS). 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/fundrock-south-africa, Trustee: FirstRand Bank Limited, (acting through its RMB Custody and Trustee Services Division). Physical Address: 3 Merchant Place, Ground Floor, Corner Fredman and Gwen Streets, Sandton 2146, Telephone: +27 87 736 1732. Collective Investment Schemes are generally medium-to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance.

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