

Protea International Hedge Fund SICAV plc
Collective Investment Scheme | Key Investor Information Document

30 September 2024

Key Investor Information

This document provides the investor with key information about these portfolios. It does not serve as marketing material. The publishing of this information is required by law (Collective Investments Schemes Control Act 45 of 2002 ("CISCA"), Board Notice 52 ("BN52"), section 27), to help you understand the nature of the portfolios as well as the risks associated with investing in these portfolios. All potential investors are advised to read and familiarise themselves with the contents of this document in order to arrive at an informed investment decision.

| Portfolio Information | |
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| Launch Date | 10 January 2022 |
| Directors of the Representative Office | JF Louw*, IMA Burke*, R Jobing* and L Stinton (Managing Director). (*Non-executive Director) |
| Distribution Date | On the last day of December |
| Financial Year End | On the last day of December |
| Auditors | Mazars Malta Limited |
| Scheme | Qualified Investor Hedge Fund |
| Prime Broker | Absa Bank Limited |
| Fund Administrator | Apex Group Fund Services (Malta) Limited |
| Representative Office | Fund Rock Management Company RF Pty Ltd |
| Foreign Manager | Protea International Hedge Fund SICAV Plc Board of Directors |
| Risk Profile | High |

List of Portfolios

Protea International Hedge Fund SICAV plc

Portfolio Objective

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

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.

May the Portfolio Invest in Underlying Funds?

Yes

Changes to the Investment Strategy and/or Investment Policy

In order to amend any provision(s) contained in the offering memorandum, The Board of Directors has to request and receive prior approval from the MFSA. Such request shall state the reasons for the proposed amendment and the impact or benefit this is likely to have for the investor. Upon receiving such approval, the auditor of the scheme must oversee a balloting process which is undertaken to obtain consent from the investors.

The Types of Assets in which the Portfolio may invest

The Fund has an unconstrained mandate and can invest in a wide range of assets across global jurisdictions, including transferable and non-transferable securities. However, the primary focus of the Fund is on managing Long and Short equity exposure in developed markets worldwide without any limitation to equities of a particular market size, capitalisation, whilst ensuring that there is sufficient diversification to guard against inappropriate risk concentration. The Fund may use leverage, but such leverage is subject to a maximum of four (4) times the NAV of the Fund. The leverage shall primarily be attained via securities lending, borrowing and/or derivatives. No naked short sales will be permitted. The Fund may invest in other regulated collective investment schemes pursuing similar investment policies as those pursued by the Fund. The Fund also retains the right to actively manage its cash positions (including any unutilised subscription monies, until they are fully utilised as aforesaid) in cash management strategies, as circumstances may dictate, to enhance the yield on these cash positions, including the right to deposit such cash resources in time/cash deposits or money market instruments or liquid investment grade rated instruments, where such is deemed appropriate and prudent in view of the prevailing market conditions and other special circumstances which may arise from time to time, also with a view to be able to secure profits and react quickly to market opportunities as they arise.

Investment Restrictions applicable to the Portfolio

The following rules will apply:

*Leverage employed by and at the level of the Fund shall be restricted to a maximum of 400% of NAV (four (4) times the NAV of the Fund) in accordance with the Commitment Approach where leverage is obtained via the use of derivatives. For the avoidance of doubt these restrictions do not apply to the underlying securities of the Fund and these securities and issuers thereof may or may not employ leverage or borrowing.

*The Fund shall at all times have exposure to a minimum of ten (10) different equity securities, whether directly or indirectly, including without limitation exposure through derivative instruments or contracts that have equity securities as their underlying, or indirect exposure through an equity security held by the Fund in another issuer which, in turn, invests in or otherwise has an exposure to other equity securities, such that any underlying equity securities to which the Fund may be exposed as aforesaid, whether directly or indirectly.

*The Fund may additionally use short term borrowing not exceeding 60 days for liquidity purposes (in particular for the purposes of redemption of Investor Shares) but only up to 10% of the Fund's Net Asset Value (provided that this 10% restriction shall not include the restriction on leverage).

*The Fund's maximum net exposure to transferable securities of the same issuer shall be 20% of the Fund's Net Asset Value.

Instances where the Portfolio may Use Leverage

The Types and Sources of Leverage

The portfolio may leverage itself by short selling, trading on margin, purchasing or selling derivatives or repurchase transactions. The portfolio may at certain times be required to issue guarantees, and accordingly may borrow money from a bank, prime broker or any other such institution. The portfolio may also arrange for the issue of guarantees for the bridging required to conclude a private placement or underwriting of securities.

The Risks Associated with the Leverage

The Fund may be leveraged as provided and subject to what is stated herein. The borrowing of funds for investment purpose and the use of the leverage option creates an opportunity for greater yield and total return, but may also result in greater losses. It is accordingly a high risk / high reward option and can significantly negatively or positively affect the performance of the Fund. Any income or gains earned on investments made with borrowed funds that are in excess of the interest costs associated therewith may cause the value of such investments to rise more quickly than otherwise would be the case. Conversely, if the investments are unprofitable, their value may decrease more quickly than would otherwise be the case.

The Restrictions on the Use of Leverage

The degree to which leverage may be employed in the portfolio shall be limited by the terms of the mandate. The limits laid down in the mandate should be carefully reviewed in making an investment decision.

Collateral and Asset Re-Use Arrangements

The cash and long positions held in the portfolio are available for use as collateral for the short positions held.

The Maximum Leverage allowed for the Portfolio

Leverage employed by and at the level of the Fund shall be restricted to a maximum of 400% of NAV (four (4) times the NAV of the Fund) in accordance with the Commitment Approach where leverage is obtained via the use of derivatives.

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| Commitment Approach Limit | 400% |
|---------------------------|------|

Material Arrangements of the Board of Directors with the Prime Broker

The Manner of Managing Conflicts of Interest

The parties agree that, for the duration of this agreement, they shall endeavour to avoid any conflict of interest between them.

In order to protect the investors, the parties shall exercise due care and skill and note to any affected party the nature and extent of the potential conflict of interest as well as the steps undertaken to minimise the effect on any affected party by such conflict.

The Level of Counterparty Exposure

The portfolio will comply with the counterparty exposure limits as set out in BN52.

The Methodology of Calculating Counterparty Exposure

In terms of Section 8(2) of BN52 counterparty exposure shall be calculated to equal any initial margin held by a counterparty, the market value of any derivative, any net exposure generated through a scrip lending agreement and any other exposures created through reinvestment of collateral.

Provisions in the Contract with the Depositary and Custodian on the Possibility of Transfer and Re-hypothecation of Assets

The prime broking agreement may allow for the re-hypothecation of assets.

The portfolio's prime broker may provide a financing service to the portfolio, whereby any shortfall in the financing of the portfolio's assets is provided by the prime broker. Any such financing will be collateralised from the assets of the portfolio. However, unlike a normal borrowing situation, the prime broker takes physical delivery of the portfolio's assets and is permitted to deal with them for its own account. The portfolio's assets are therefore treated as being indistinguishable from the assets of the prime broker and are not segregated as client money or assets.

In the event of the insolvency of the prime broker, the assets of the portfolio that are held as collateral against money owed to the prime broker, are completely exposed to the prime broker's creditors. In such instances, any action by the prime broker's creditors may lead to the closing out of positions without the consent of the investment manager and at a loss.

Gating, Side-Pocketing and Repurchase Restrictions

Sections 5(b) (ii) and 6(5) of BN52 provide that both retail hedge funds and qualified investor hedge funds may suspend the repurchases of units under exceptional circumstances and when it's in the interests of investors.

Delegated Administration and Management of Conflict of Interest that May Arise

The Board of Directors has appointed Apex Group Fund Services (Malta Limited) as administrator.

Both entities are subject to separate governance structures and independent oversight and internal controls; as well as the regulatory oversight. Both entities have satisfied the regulator in terms of the conflict of interest policy they have in place.

The parties agree that, for the duration of this agreement, they shall endeavour to avoid any conflict of interest between them. In order to protect the investors, the parties shall exercise due care and skill and note to any affected party the nature and extent of the potential conflict of interest as well as the steps undertaken to minimise the effect on any affected party by such conflict.

The Portfolio's Valuation and Pricing Methodologies

The portfolio will apply the portfolio valuation and asset pricing policy of the Board of Directors. This policy will be consistently applied and meets the requirements of BN52.

The Liquidity Risk Management of the Portfolio and the Repurchase Rights

Liquidity management is facilitated through real time monitoring of the portfolio liquidity profile using both an independent third party risk monitoring system and internal proprietary system.

The investment manager shall ensure that the liquidity of the securities included in the portfolio shall not compromise the liquidity terms of the portfolio.

Regular liquidity stress-testing will be applied, providing for increased investor repurchases, and shortage of liquidity of the underlying assets in the portfolio.

The Repurchase of participatory interests

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.

Special Repurchase Arrangements or Rights of Some Investors

None

Investment Management Fees, Charges, and Expenses - Class B1, C1 & D1

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|---------------------------|--|
| Service Fee | 1.25%, excluding VAT |
| Performance Fee | Uncapped, but the maximum fee rate will be 20%, excluding VAT. The standard Performance Fee is 20%, excluding VAT. |
| Performance Fee Method | Positive performance (after deductions of the annual base fee) above the high-water mark. |
| High Water Mark Principle | Applicable |
| Entry Charge | 0% |
| Exit Charge | 0% |

The portfolio may offer multiple classes of units for different types of investors and unit holders. The various classes in the portfolio may each have different fee structures for the different types of investors.

All investments will be allocated to specific classes at the discretion of the investment manager. All classes of units in the portfolio will invest in the same investment portfolio of securities and share the same investment objective and policy.

For more detailed information about charges and how these are calculated, a detailed fee methodology is available on request from the Board of Directors.

Other Fees

Without prejudice to the following paragraphs, changes to the below fees which cumulatively amount to 10% or more of the fees set out herein will be subject to the prior notification and approval by the MFSA.

The Charges Paid by the Portfolio

These charges make up the running costs of the portfolio. Permissible deductions from a portfolio shall include:

- * Initial fee & VAT;
- * Investment management fee;
- * Administration fee;
- * Exit fee;
- * Trading charges e.g.brokerage, securities transfer tax,VATand other levies
- * Auditor's fees;
- * Bank charges; and
- * Trustee and custodian fees

Fair Treatment of Customers

The Board of Directors observes a policy of Treating Customers Fairly (“TCF”) and this permeates throughout the business and informs all business dealings of the Board of Directors. The Board of Directors strives to design, distribute, and provide products that meet the objectives of the TCF code and all investors investing in our products - simple and complex - are encouraged to seek qualified financial advice in order to select and invest in a product that not only meets their requirements, but is to their level of understanding and sophistication.

Preferential Treatment

The directors and employees of the investment manager may hold an investment in the portfolio. These investment may be zero fee at the discretion of the Investment Manager.

The Latest Annual Report

The latest annual report of the portfolio shall be kept at the office of the Board of Directors for viewing by the investor.

Selling and Issuing Participatory Interest in the Portfolio

Purchase of Participatory Interests

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.

Minimum Investment Amount

USD100,000 / EUR100,000 / GBP100,000

| INVESTMENT MANAGER | REPRESENTATIVE OFFICE | CUSTODIAN |
|---|---|---|
| Protea Capital Management (Pty) Ltd An Authorised Financial Services Provider, FSP No. 49796 7 Northridge Avenue, Sunnyridge, Germiston, 1401 Telephone +27 11 822 2154 Website:www.proteacapitalmanagement.com | FundRock Management Company (RF) (Pty) Ltd Registration No: 2013/096377/07 Pier Place, Heerengracht Street, Foreshore, Cape Town, South Africa Telephone +27 21 202 8282 Email: information@apexfs.group Website: www.fundrock.com | Sparkasse Bank Malta p.l.c. 101 Townsquare, Ix-Xatt ta' Qui-si-Sana Sliema SLM 3112 Malta Telephone:+356 2133 5705 Fax: +356 2133 5710 E-mail(s): info@sparkasse-bank-malta.com Website: www.sparkasse-bank-malta.com |

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.

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 Board of Directors. 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 or calling: +27 11 822 2154. Please refer to the Fund Documents and consider all of a funds characteristics before making any final investment decisions

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