South Africa Alpha SPC - Guernsey Dynamic Alpha Fund SP - Class 2

Minimum Disclosure Document - 31 May 2026

Investment Objective & Summary

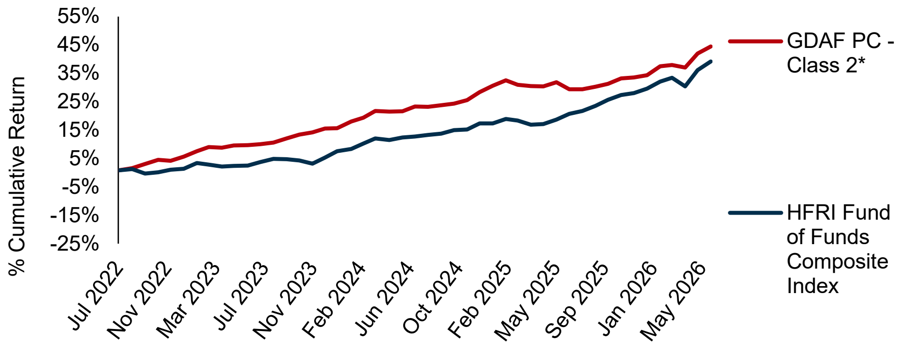
The Portfolio's investment objective is to generate long-term capital growth with a low correlation to traditional asset classes.

Strategy

The Portfolio invests in a diversified portfolio of Multi-Strategy Funds, Quantitative Funds, Global Macro Funds, Commodity Funds, and Long/Short Funds, and any other assets, alternative assets and investment instruments of any kind.

Performance (net of fees)

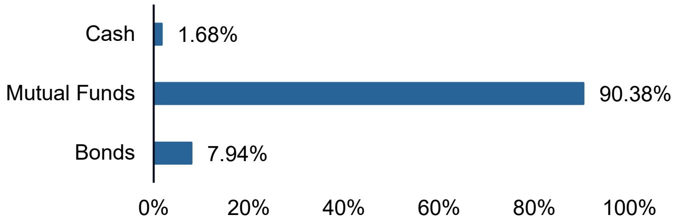
Guernsey Dynamic Alpha Fund SP vs HFRI Fund of Funds Composite Index



*The Guernsey Dynamic Alpha Fund launched in its current structure on 1 June 2025. Performance figures prior to this date represent the same investment strategy retrospectively applied.

Top Fund Holdings	
VER Fund Segregated Portfolio—Class X	10.8%
KMF Fund Segregated Portfolio—Class X	10.3%
PAI Fund Segregated Portfolio—Class X	9.1%
BSY Fund Segregated Portfolio—Class X	8.7%
HBC Fund Segregated Portfolio—Class X	8.7%

Asset Allocation



Returns

	1 Month	1 Year	3 Years	5 Years	Since Inception
Fund	1.7%	9.5%	9.6%	-	9.8%
Benchmark	2.2%	17.2%	10.7%	-	8.8%

All returns longer than a year have been annualised. **Annualised Return**: Is the weighted average compound growth rate over the performance period measured.

Fund Information

Portfolio Manager:
Guernsey International Investment IC Limited

Fund Structure:
Cayman Segregated Portfolio Company

Fund Composite Benchmark:
HFRI Fund of Funds Composite Index

Contact

Guernsey International Investment IC Limited
Third Floor, La Plaiderie Chambers, La Plaiderie,
St Peter Port, Guernsey GY1 1WG
Telephone: +44 (0)1481 704 850
Email: ops@guernseyinternational.com

Fund Details

Launch Date:
1 November 2025

Fund NAV:
USD 11,205,191

NAV Price at Inception:
USD 100.0000

Class 2 NAV Price at Month End:
USD 108.4790

Sedol Code:
2779532

ISIN Code:
KYG827795322

Minimum Investment (Initial & Ongoing):
Initial: USD100,000

Valuation Frequency:
Monthly

Valuation Time:
23h59

Transaction Time:
South African Time

Income Distribution:
None

Fee Structure

Initial Fee:
None

Performance Fee:
20% of outperformance above 8% Hurdle

Expense Ratio

Management Fee:
1.50%

Underlying Manager Fee:
1.78%

Fund Cost:
0.49%

Total Expense Ratio (TER):
3.77%

Portfolio Transaction Cost:
0.00%

Total Investment Charge:
3.77%

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

Monthly Returns (net of fees)

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	Class 2	2.3%	0.3%	-0.7%	3.7%	1.7%								**7.5%**
	HFRI	1.8%	1.1%	-2.3%	4.4%	2.2%								**7.3%**
2025	Class 2	1.4%	-1.2%	-0.3%	-0.1%	1.1%	-1.9%	0.0%	0.7%	0.8%	1.4%	0.3%	0.6%	**2.8%**
	HFRI	1.3%	-0.5%	-1.2%	0.2%	1.4%	1.6%	0.8%	1.5%	1.8%	1.3%	0.5%	1.2%	**10.5%**
2024	Class 2	2.1%	1.2%	2.0%	-0.2%	0.1%	1.4%	-0.1%	0.5%	0.4%	1.1%	2.2%	1.8%	**13.0%**
	HFRI	0.7%	1.7%	1.7%	-0.4%	0.8%	0.3%	0.5%	0.4%	1.1%	0.2%	1.8%	0.1%	**9.2%**
2023	Class 2	1.8%	1.4%	-0.2%	0.7%	0.1%	0.3%	0.5%	1.3%	1.2%	0.7%	1.2%	0.0%	**9.4%**
	HFRI	2.0%	-0.5%	-0.7%	0.3%	0.1%	1.2%	1.1%	-0.1%	-0.4%	-1.1%	2.1%	2.1%	**6.1%**
2022	Class 2							0.8%	0.8%	1.5%	1.4%	-0.3%	1.4%	**5.7%**
	HFRI							0.8%	0.5%	-1.6%	0.4%	0.9%	0.4%	**1.4%**

Information and Disclosures

Risk Profile—High Risk

The Portfolio is a high risk investment and is therefore suited to investors with a long-term investment horizon.

The Portfolio is exposed to the below Risks

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 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.

*Total Expense Ratio (TER)

Please note: A higher TER ratio 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 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, the investment decisions of the investment manager and the TER. The underlying portfolios' ratio and cost calculations are based upon their most recent published figures.

*Total Expense Ratio (TER)

3.77%

Of the value of the Fund was incurred as expenses relating to the administration of the Fund. 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.

Transactional Cost (TC)

0.00%

Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns.

Total Investment Charge (TER & TC)

3.77%

Of the value of the Fund was incurred as costs relating to the investment of the Fund. 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. 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).

Investment Manager

- Guernsey International Investment IC Limited is an incorporated cell in Guernsey with registration number 65693 and is licensed by the GFSC
- Additional information, including application forms, annual or quarterly reports can be obtained from Guernsey International Investment IC Limited, free of charge
- Valuation takes place monthly and prices can be viewed on Bloomberg using ticker
- Actual annual performance figures are available to existing investors on request
- Upon request the Manager will provide the investor with portfolio quarterly investment holdings reports

Investment Manager

Guernsey International Investment IC Limited
Third Floor, La Plaiderie Chambers
La Plaiderie
St Peter Port
Guernsey
GY1 1WG
Tel: +44 (0)1481 704 850
Email: ops@guernseyinternational.com

Investment Advisor

Optimum Investment Group (Pty) Limited
56 Regency Drive
Route 21 Corporate Park
Irene
Pretoria
Gauteng 0157
South Africa

Fund Administrator

Apex Group Limited
Quad Central
Q3 level 9
Triq l Esportaturi
Zone 1 Central Business District
Birkirkara CBD 1040
Malta

Disclaimer

Collective investment schemes are generally medium to long term investments. Past performance is not necessarily a guide to future performance, and the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from Guernsey International Investment IC Limited on request. Additional information on the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from Guernsey International Investment IC Limited, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Guernsey International Investment IC Limited does not provide any guarantee either with respect to the capital or the return of the portfolio. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio, including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Forward pricing is used. Performance is based on NAV□to□NAV calculations with income reinvestments done on the ex□dividend date. Performance is calculated for Guernsey Dynamic Alpha Fund SP, and individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax. Guernsey International Investment IC Limited has the right to close Guernsey Dynamic Alpha Fund SP to new investors in order to manage it more efficiently in accordance with its mandate. The performance of the portfolio depends on the underlying assets and variable market factors. Where foreign investments are included in the portfolio, performance is further affected by uncertainties such as changes in government policy, political risks, tax risks, settlement risks, foreign exchange risks and other legal or regulatory developments. Guernsey International Investment IC Limited ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. Guernsey International Investment IC Limited is responsible for the investment management of the portfolio in accordance with the investment mandate. The Fund and its board of directors retain ultimate responsibility for the governance and oversight of the portfolio.