

South Africa Alpha SPC

Guernsey Asset Allocation Fund SP

Minimum Disclosure Document - 30 June 2026

Investment Objective & Summary

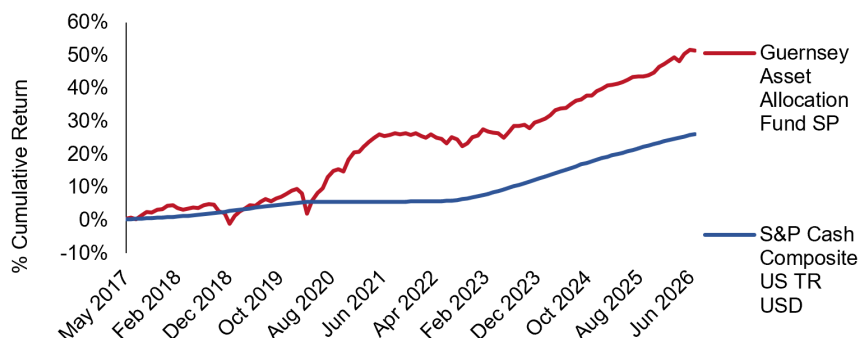
The Portfolio's investment objective is to achieve an annualised return of 3% to 5%.

Strategy

The Portfolio aims to achieve its investment objective through following a multi manager hedge fund or alternative asset approach. The strategies will mostly have a low correlation to traditional asset classes.

Performance (net of fees) (NAV rebased to 100 from 30 April 2021)

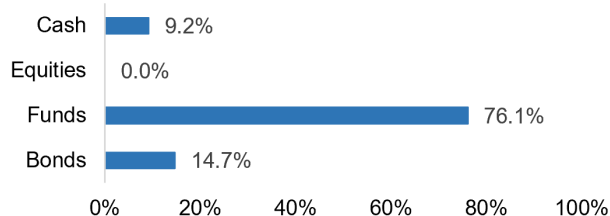
Guernsey Asset Allocation Fund SP vs S&P Cash Composite US TR USD



Top Fund Holdings

Aurum ISIS Dollar Fund	23.7%
SA Alpha SPV Limited	15.4%
KWK Partners LP A7	12.4%
Falcon Money Management Funds	9.6%
GAAF SPC D6 Polar Star	9.2%

Asset Allocation



Returns

	1 Month	1 Year	3 Years	5 Years	Since Inception
Fund	-0.1%	5.6%	6.1%	3.8%	4.3%
Benchmark	0.3%	4.0%	4.7%	3.6%	2.4%

All returns longer than a year have been annualised. Annualised Return: Is the weighted average

Monthly Returns (net of fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.7%	0.7%	-0.8%	1.5%	0.8%	-0.1%							2.9%
2025	0.8%	0.1%	0.2%	0.4%	0.4%	0.7%	0.1%	0.0%	0.2%	0.6%	1.2%	0.6%	5.4%
2024	0.5%	0.8%	1.2%	0.4%	0.2%	0.9%	0.7%	0.2%	0.9%	0.0%	1.0%	0.4%	7.4%
2023	1.5%	-0.5%	-0.3%	-0.1%	-1.1%	1.4%	1.5%	0.0%	0.2%	-0.7%	1.3%	0.4%	3.6%
2022	-0.7%	-0.4%	0.9%	-0.9%	-0.2%	-1.1%	1.5%	-0.5%	-1.7%	0.7%	1.5%	0.4%	-0.2%
2021	0.2%	1.4%	1.2%	0.9%	0.9%	-0.4%	0.3%	0.4%	-0.3%	0.2%	-0.4%	0.5%	4.9%
2020	0.4%	-1.2%	-5.6%	3.7%	2.2%	1.3%	3.1%	1.7%	0.5%	-0.6%	3.1%	1.7%	10.5%
2019	2.6%	1.2%	0.8%	1.1%	-0.2%	1.1%	0.8%	-0.7%	0.9%	0.4%	0.9%	1.0%	10.3%
2018	0.0%	-0.7%	-0.5%	0.3%	0.4%	-0.3%	0.9%	0.3%	-0.2%	-2.0%	-0.4%	-3.3%	-5.4%
2017	0.7%	0.6%	0.8%	0.4%	0.3%	-0.4%	1.2%	1.0%	-0.2%	0.7%	0.3%	1.0%	6.6%
2016	-	-	-	-	-	-	-	-0.1%	-0.1%	-0.7%	-1.1%	0.0%	-2.0%

GUERNSEY

Fund Information

Portfolio Manager:
Guernsey International Investment IC Limited

Fund Structure:
Cayman Segregated Portfolio Company

Fund Composite Benchmark:
S&P Cash Composite US TR USD

Contact

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Fund Details

Launch Date:
1 August 2016

Fund NAV:
USD 22,799,154

NAV Price at Inception:
USD 100.0000

NAV Price at Month End:
USD 122.3670

Sedol Code:
2779359

ISIN Code:
KYG827793590

Bloomberg Ticker:
GUAAFHH KY

Minimum Investment (Initial & Ongoing):
Initial: USD100,000.00

Valuation Frequency:
Monthly

Valuation Time:
23h59

Transaction Time:
South African Time

Income Distribution:
None

Fee Structure

Initial Fee:
None

Performance Fee:
None

Expense Ratio
Management Fee:
0.80%

Underlying Manager Fee:
0.94%

Performance Fee incl. TER:
N/a

Total Expense Ratio (TER):
1.98%

Portfolio Transaction Cost:
0.04%

Total Investment Charge:
2.02%

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.

Information and Disclosures

Risk Profile- Medium Risk

The portfolio is suitable for medium term investment horizons. The probability of losses is higher than that of a low risk portfolio, but less than a high risk portfolio and moderate long term investment returns are expected.

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)

1.98%

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)

0.04%

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)

2.02%

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

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

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Important Notes

The data on this fact sheet from 01 August 2016 to 31 March 2021 represents the actual returns of the Global Asset Allocation Fund. From 1 April 2021 the data represents the returns of the Guernsey Asset Allocation Fund. The mandates of both Portfolios are exactly the same.

Disclaimer

Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. Guernsey Asset Allocation Fund SP does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. Guernsey Asset Allocation Fund SP reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from Guernsey Asset Allocation Fund SP, free of charge. Performance figures quoted for the portfolio is from Apex Group Limited, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax.



GUERNSEY INTERNATIONAL INVESTMENT IC LTD

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