

January 2024

Fund Objective

The primary investment objective of the Prime Optimal Qualified Investor Fund of Hedge Fund is to provide long-term capital growth and total return in Rands. The aim will be to deliver absolute returns with limited market risk and downside exposure within a carefully structured and risk profiled fund of funds.

Fund Universe

The fund will, apart from any liquid assets, invest exclusively in participatory interests in portfolios of Collective Investment Schemes. This will include both local and offshore investments, as permitted by legislation.

Investment Strategy

The fund aims to achieve this through the creation of a fund of hedge funds that invests with specialist managers who exploit inefficiencies in both the fixed income and equity markets using various alternative investment strategies. The different strategies employed are uncorrelated and are combined to create a Fund that is designed to provide absolute returns with limited downside risk and positive monthly compounding returns.

Risk Profile

Moderate

Mandate Compliance

The Fund remains within the reporting regime as at the date of this report.

Fund Facts

Classification	Qualified Investor of Fund of Hedge Funds
Benchmark	JSE ALBI over a 3 Year Rolling Period
Total Portfolio Size	R263.4 Million
Inception Date	2006/10/31
NAV Price: Launch (CPU)	166,3000
JSE Code	APCCB
ISIN Number	ZAE000230728
Legal Structure	CIS Trust
Income Declaration	None
Valuation Time	31 January 2024
Minimum Initial Investment	R1 Million
Invest in Underlying Funds	Yes
Prime Broker	Not Applicable
High Water Mark	Value at Risk (VAR) 20% at 99.5% confidence level

Portfolio Fees

Admin Fee (%)	0,15
Advisory Fee (%)	0,00
Performance Fee	10% on outperformance above high water
Investment Management Fee (%)	1,00

Total Expense Ratio (Class B)

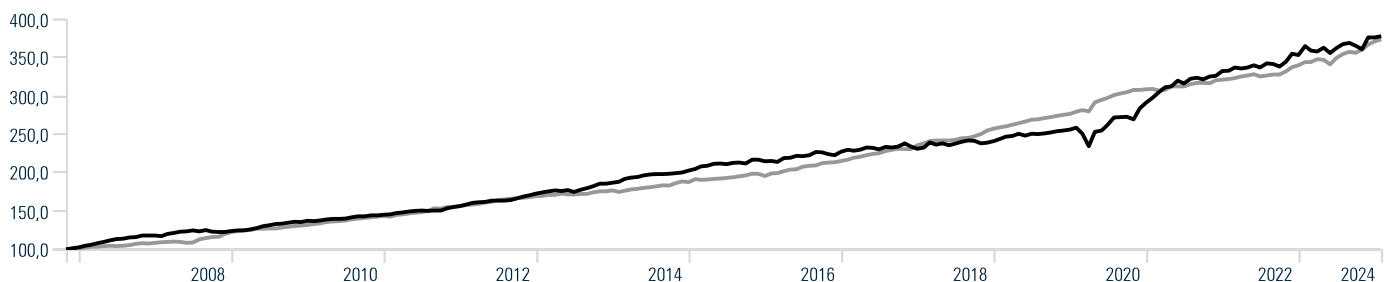
Period (3 year annualised): 01 October 2020 to 30 September 2023

Total Expense Ratio (TER):	5,62%
Expenses related to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not be necessarily be an accurate indication of future TER's.	
Transaction Costs (TC):	0,17%
Costs relating to the buying and selling of the assets underlying the Financial Product	
Total Investment Charges:	5,79%

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. Inclusive of the TER of 0,00%, a performance fee of 0,00% of the net asset value of the class of the Financial Product was recovered.

Investment Growth

Time Period: Since Common Inception (2006/11/01) to 2024/01/31



January 2024

Prime Optimal QI Hedge FoF B - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0,45												0,45
2023	3,26	-1,54	-0,35	1,35	-1,92	1,84	1,37	0,54	-1,05	-1,21	4,24	-0,05	6,46
2022	0,16	1,28	-0,37	0,30	0,87	-0,82	1,63	-0,21	-1,04	1,86	3,05	-0,48	6,32
2021	2,22	2,35	2,20	0,30	2,43	-1,11	1,87	0,42	-0,59	1,13	0,32	1,82	14,12
2020	1,05	-3,10	-6,60	8,05	0,74	2,83	3,68	0,22	0,11	-1,18	5,22	2,69	13,70
2019	1,30	1,16	0,31	1,16	-0,96	1,00	-0,21	0,38	0,55	0,52	0,42	0,48	6,26
2018	0,74	2,74	-1,17	0,67	-1,07	0,89	1,17	0,61	-0,22	-1,41	0,40	0,88	4,24
2017	1,22	-0,52	0,48	1,33	-0,15	-1,03	1,43	-0,27	0,58	1,65	-1,67	-1,20	1,79
2016	0,19	-0,60	2,30	0,14	1,17	-0,20	0,60	1,89	-0,19	-1,08	-0,52	1,95	5,73
2015	0,94	1,68	0,37	1,21	0,15	-0,30	0,80	0,19	-0,63	2,41	-0,06	-0,97	5,89
2014	0,50	2,04	0,97	0,42	1,07	0,60	0,27	-0,08	0,13	0,56	0,35	1,38	8,51

Performance Statistics

Data Point: Return

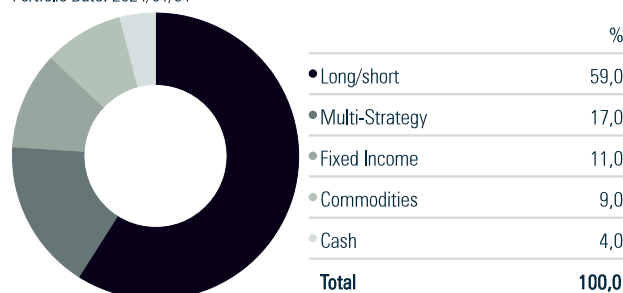
	1 Month	3 Month	6 Month	YTD	1 Year	2 Years	3 Year	5 Year Cumulative	
Prime Optimal QI FOHF B	0,45	4,66	2,86	0,45	3,56	6,55	8,27	9,13	277,80
FTSE/JSE ALB 1-3 Yr TR ZAR	0,78	3,81	5,50	0,78	8,65	7,78	6,56	7,62	273,96

Risk Statistics

	Prime Optimal QI FOHF B	FTSE/JSE ALB 1-3 Yr TR ZAR
Return	8,01	7,95
Std Dev	4,56	2,52
Max Drawdown	-9,50	-1,97
Max Drawdown Recovery # of Periods	3,00	1,00
Downside Deviation	3,37	0,00
Sharpe Ratio	0,24	0,39
Sortino Ratio	0,36	0,62

Asset Allocation - Prime Optimal Hedge FoF B

Portfolio Date: 2024/01/31



Prime Collective Investment Schemes Management Company (RF) Pty Ltd

+27 (0) 10 594 2100
+27 (0) 86 642 1880

instructions@pimcapital.mu

28 Peter Place
Lyne Park
Sandton
2160

PostNet Suite 208
Private Bag X9
Benmore
2010

www.primeinvestments.co.za

Board of Directors

Chad Menton
Marc Anton Weber
Heydar Ali Nahaboo Solim
Vivian Cohen

Graphite Asset Advisory (Pty) Limited

+27 (0) 87 500 9200

info@graphiteadvisory.com

Suite 206, Straus Daly Building
41 Richefond Circle
Umhlanga
4320

An authorised FSP
FSP Number : 50432
Registration Number
2019/321508/07

www.graphiteadvisory.co.za

Portfolio Managers

Jacques Du Plessis (CAIA)

Delegate Service Providers

Trustee / Custodian

FirstRand Bank Limited
+27 (0) 87 577 8730

Fund Administrator

Global Independent Administrators
+27 (0) 10 594 2100

Auditor

Deloitte
+27 (0) 11 806 5000

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