Holland Advisors Equity Feeder Fund (USD)

As of 30/11/2025

OBJECTIVE

The investment objective of the Cell is to provide long term capital growth by acting as a feeder fund into the Holland Advisors Equity Fund (the Master Fund).

The investment objective of the Master Fund is to achieve long term (>5 year) capital growth.

The Master Fund will seek to achieve its objective by typically investing at least 70% in a portfolio of equities (which may be concentrated) which the manager of the Master Fund believes will offer long-term growth for investors (being those which the manager of the Master Fund considers to be great operators in their chosen field, high generators of returns on capital, excellent allocators of capital). There may be periods where the equity exposure of the Master Fund is reduced (and replaced by lower risk assets such as cash or government bonds) if considered to be in the interests of investors. The Master Fund may also invest in collective investment schemes, fixed income, money market instruments, deposits, cash and near cash.

STRATEGY

The Fund aims to achieve long-term capital growth by investing in global listed equities. The Fund has a volatility profile like global equity markets but aims to outperform it's benchmark of global listed equities over the long term. The concentrated Fund is actively managed and will be invested across all market sectors as well as across a range of large, mid, and smaller capitalization shares.

RESTRICTIONS

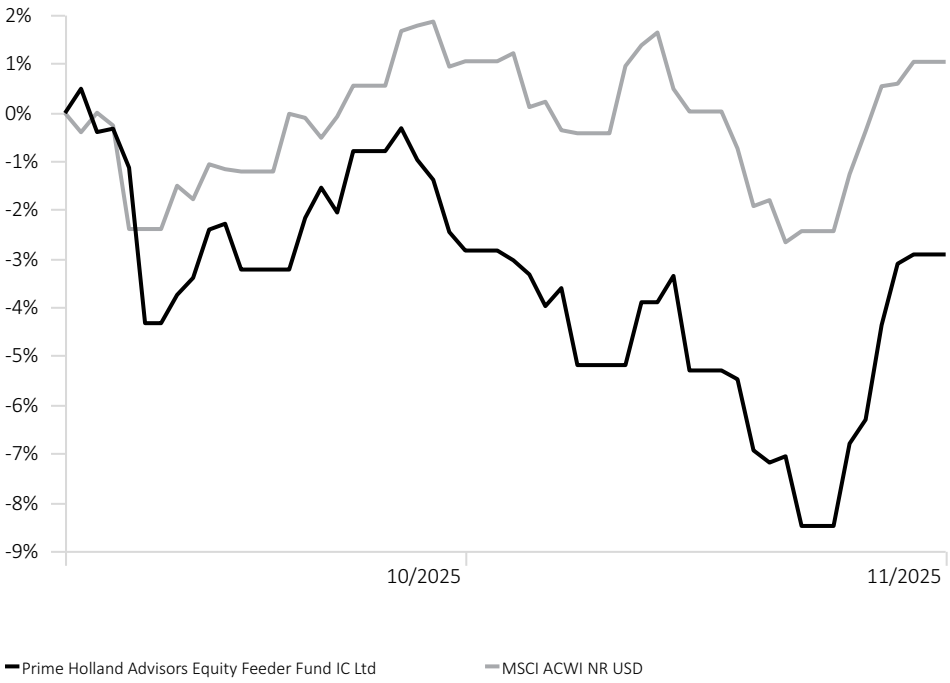
The following restrictions and limitations apply to the Cell:

1. Not less than 95% of the Cell's NAV may be invested in the Master Fund at any time.
2. Gearing and leveraging will generally not be allowed, however the Cell may borrow up to 10% of its net assets on a temporary basis for the sole purpose of meeting the Cell's obligations in relation to (i) the administration of the Cell relating to purchase or sale transactions; and/or (ii) to provide liquidity for the redemption of Participating Shares in the Cell.
3. Derivatives may not be used, except for currency hedging.
4. The Cell may not invest in a fund that is itself a fund of funds or a feeder fund.

CUMULATIVE PERFORMANCE

	3 Months	YTD	1 Year	3 Years	5 Years
Fund	—	—	—	—	—
Benchmark	5.9	21.1	18.2	67.0	76.0

INVESTMENT GROWTH



FUND FACTS

Investment Manager	Holland Advisors
Legal Structure	Incorportated Cell Company
Domicile	Guernsey
Regulator	Guernsey Financial Services Commission
Fund Manager	PIM Capital (Guernsey) Limited
Custodian	Peresec International Ltd
Administrator	PIM Capital (Guernsey) Limited
Benchmark	MSCI ACWI Total Return Index
ISIN	GG00BSPVGD83
Min Investment	US$10 000 (or currency equivalent)
Min Additional Inv	US$500 (or currency equivalent)
Pricing Frequency	Daily
Settlement	Subscriptions (2 days), Redemptions (5 days)
Inception Date	06/10/2025
Valuation Time	22h00 (SA Time)
Dealing Cut-Off Time	14h00 (SA Time) 14h00 (SA Time)
Unit Price	0.9710
Fund Size	$ 29 926 290
Fund Size Date	05/12/2025
Risk Profile	High
Service Fee	1.125% p.a.

RISK PROFILE

Typically lower rewards, lower risk — Typically higher rewards, higher risk

1	2	3	4	5	6	**7**

HISTORICAL RISK

Std Dev	—
Beta	—
Sharpe Ratio	—
Max Drawdown	-0.1

TOP FUND HOLDINGS

Portfolio Date: 30/11/2025

	Weight %
VT Holland Advisors Equity S USD Acc	98.1

Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures for important information regarding this Minimum Disclosure Document.

Prime Investments ICC Limited (registration number 68399) together with the Cells are authorised by the Commission as an authorised, open-ended collective investment scheme of Class B pursuant to the 1987 Law and the Rules.

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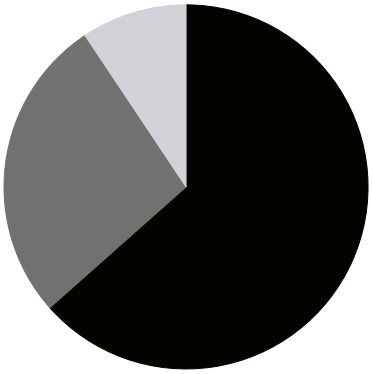
As of 30/11/2025

ASSET ALLOCATION

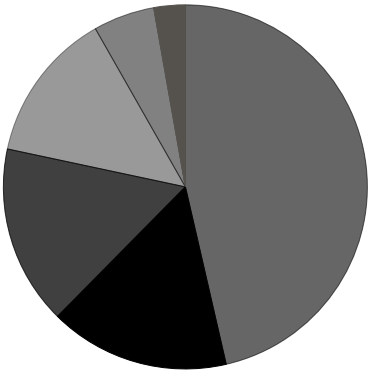
Portfolio Date: 30/11/2025



	%
Non-US Equity	63.5
US Equity	27.2
Cash	9.4
Total	**100.0**

SECTOR ALLOCATION

Portfolio Date: 30/11/2025



	%
Consumer Cyclical	46.4
Technology	16.0
Financial Services	16.0
Industrials	13.4
Communication Services	5.4
Healthcare	2.8
Total	**100.0**

MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	—	—	—	—	—	—	—	—	—	—	-0.08		—

TOP HOLDINGS (LOOKTHROUGH)

	Weight %
Jet2 PLC Ordinary Shares	7.3
Green Brick Partners Inc	6.3
Nu Holdings Ltd Ordinary Shares Class A	6.2
Wise PLC Class A	5.9
Block Inc Class A	5.3

FEES

Admin & Custody Fee	0.125% p.a.
Management Fee	0.60% p.a.
Distribution Fee	0.40% p.a.
Service Fee	**1.125% p.a.**

HISTORICAL FEES

Total Expense Ratio (TER)	—

CONTACT DETAILS

DISTRIBUTOR AND INVESTMENT MANAGER: RENAISSANCE WEALTH MANAGEMENT UK LTD
Address: The Clubhouse, 8 St. James's Square, St. James's, London, SW1Y 4JU
Email: andreas@ukrwm.co.uk
Telephone: +44(0) 7503 915513

FUND MANAGER AND ADMINISTRATION: PIM CAPTIAL (GUERNSEY) LIMITED
Address: 3rd Floor Trafalgar Court, Admiral Park, Les Banques, St. Peter Port, Guernsey, GY1 2AL
Email: RWM.admin@pimcapitalgroup.com

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Telephone: +44 (0) 1481 743412

AUDITOR: GRANT THORNTON CHANNEL ISLANDS
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Telephone: +44 (0) 1481 753400

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GLOSSARY

Equities represent a shareholders' stake in the company as identified on a company's balance sheet. It is the residual value to the owner after deducting a company's liabilities from the total assets.

Bonds are fixed-income instrument that represents a loan made by an investor to a borrower (typically corporate or governmental).

Property: investment interest in a real estate company (usually listed) directly or through a collective investment scheme.

Collective Investments are a group of pooled investment accounts held by a bank or trust company. The financial institution groups assets from individuals and organizations to develop a single larger diversified portfolio available to smaller investors.

Derivatives are financial contracts, set between two or more parties, that derive their value from an underlying asset, group of assets or benchmark.

Money Market Instruments represent a short-term loan between banks and other financial institutions.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is usually expressed by calculating the standard deviation of the security in question.

Maximum Drawdown is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained.

Total Expense Ratio is the global standard used to measure the impact that the deduction of management and operating costs have on a fund's value. It gives you an indication of the effects these costs have on the future growth of your investment portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Also, the current TER may not necessarily be an accurate indication of future TERs.

DISCLAIMER

Collective investments are generally medium to long term investments. The value of shares may go down as well as up, and past performance is not necessarily a guide to the future. Investment in the Fund entails risks which are detailed in the Supplement.

Fund share prices per class are calculated on a net asset value basis, which is the total value of all assets in the portfolio attributable to a share class including any income accruals and less any permissible deductions (such as brokerage, taxation, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of Fund shares of the class in issue. Portfolio performance is calculated on a NAV to NAV basis. No dividends will be paid. All income received will be reinvested. Collective investments are traded at ruling prices. Commission and incentives may be paid and, if so, would be included in the overall costs. All performance is calculated Total Return, Net of all fees and commissions and in US dollar terms. Forward pricing is used. Up to date Fund prices per share are available on www.morningstar.co.za or upon request from the Manager or Administrator.

Annualised returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual annual figures are available to investors upon request. Investment performance calculations are available for verification upon request. The performance is calculated for the Fund. The individual investor performance may differ, as a result of various factors, including the actual investment date.

The Fund may invest in other collective investments, which levy their own charges. This could result in a higher fee structure for the Fund. Fluctuations in the value of the underlying assets and the income from them and changes in interest rates mean that the value of the Fund and any income arising from it may fall, as well as rise, and is not guaranteed. Deductions of charges and expenses mean that you may not get back the amount you invested. The fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future.

Notwithstanding ongoing monitoring of the underlying assets within the Fund, there can be no assurance that the performance of the Fund will achieve its stated objectives. The Fund may contain shares or units in underlying funds that do not permit dealing every day. Investments in such funds will only be realisable on their dealing days. It is not possible to assess the proper market price of these investments other than on the fund's dealing days. No borrowing will be undertaken by the Fund save for the purpose of short term liquidity requirements. Borrowings will not exceed 10% of the NAV of the Fund. For such purpose the securities of the Fund may be pledged. No scrip borrowing will be allowed. The Manager has the right to close the Fund to new investors, in order to manage it more efficiently, in accordance with its mandate. Investment in the Fund may not be suitable for all investors. Investors should obtain advice from their financial adviser before proceeding with an investment. Investors are reminded that any forecasts and/or commentary included in this MDD are not guaranteed to occur, and merely reflect the interpretation of the public information and propriety research available to the Investment Manager at a particular point in time.

This Report should be read in conjunction with the Prospectus of Prime Investments ICC Limited and the Fund Supplement, in which all fees and fund facts are disclosed. Copies of these Scheme Particulars, including the Prospectus, Fund Supplement, and the annual accounts of the Scheme, which provide additional information, are available, free of charge, upon request from Prime Investments ICC Ltd, North Lobby, 3rd Floor Trafalgar Court, Admiral Park, Les Banques, St. Peter Port, Guernsey, GY1 2AL, Telephone +230 4608 538, Email: RWM.admin@pimcapitalgroup.com, or from our website www.pimcapital.mu. This Report should not be construed as an investment advertisement, or investment advice or guidance or a proposal or recommendation in any form whatsoever, whether relating to the Fund or its underlying investments. It is for information purposes only and has been prepared and is made available for the benefit of the investors in the Fund. A schedule of fees and charges, maximum commissions and a schedule of similarities and differences is available on request from the manager

Whilst all care has been taken by the Investment Manager in the preparation of the information contained in this Report, neither the Manager nor Investment Manager make any representations or give any warranties as to the correctness, accuracy or completeness of the information, nor does either the Manager or Investment Manager assume liability or responsibility for any losses arising from errors or omissions in the information.

Prime Investments ICC Ltd is an incorporated cell company governed by the provisions of the Companies (Guernsey) Law 2008. It is an incorporated cell company registered with limited liability in Guernsey on 12 November 2020 with registration number 68399. Renaissance Global Best Ideas Fund IC Ltd is a registered incorporated cell of Prime Investments ICC Limited, with registration number 73392. Renaissance Wealth Management (UK) Ltd is the Investment Manager, with its registered office at The Clubhouse, 8 St. James's Square, St. James's, London, SW1Y 4JU. Peresec International Limited (Peresec) is the custodian and is a regulated entity in Guernsey with its registered office at Suite A3 Hirzel Court, Hirzel Street, St Peter Port, Guernsey, GY1 2NN.

PIM Capital (Guernsey) Limited retains full legal responsibility for the Fund.

Neither PIM Capital (Guernsey) Limited, nor Renaissance Wealth Management (UK) Ltd, provides any guarantee, either with respect to the capital or the return of the Fund.

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