H4 QUALIFIED INVESTOR HEDGE FUND SCHEME

Abridged Annual Report

For the year ended

31 March 2026

H4 Collective Investments (RF) (Pty) Ltd H4
Qualified Investor Hedge Fund Scheme
CEO Report

The board of H4 Collective Investments (RF) (Pty) Ltd ("H4") is proud to present its annual report for the H4 Qualified Investor Hedge Fund Scheme.

H4 had 7 qualified investor portfolios in operation during the past financial year. The financial results for these portfolios are set out below.

H4's assets under management in the H4 Qualified Investor Hedge Fund Scheme amounted to R6bn (2025: R17.3bn) at the 2026 financial year end.

The directors have made an assessment of the scheme's ability to continue as a going concern and have no reason to believe that the scheme will not be a going concern in the year ahead.

The board would like to thank our clients for their continued support the past financial year and look forward to another successful year in 2026 / 2027.

Yours sincerely

P Bredenhann
Chief Executive Officer

The Manager
H4 Collective Investments (RF)(Pty) Ltd
The Citadel
15 Cavendish Street
Claremont
Cape Town
7700

REPORT OF THE CUSTODIAN FOR THE H4 QUALIFIED INVESTOR HEDGE FUND SCHEME

We, the Standard Bank of South Africa Limited, in our capacity as Custodian of the H4 Qualified Investor Hedge Fund Scheme ("the Scheme") have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended ("the Act"), for the financial year ended 31 March 2026.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Custodian's of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with IFRS Accounting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with IFRS Accounting Standards and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

(i) the limitations imposed on the investment and borrowing powers of the manager by this Act;

(ii) and the provisions of this Act and the deed;

Signed by:Hoosain
Signed at:2026-06-29 10:11:30 +02:00
Reason:Witnessing Hoosain

Hoosain Hamdulay

Hoosain Hamdulay

Standard Bank of South Africa Limited

29 June 2026

SUMMARISED INFORMATION FOR THE YEAR ENDING 31 MARCH 2026	Citadel Multi-Strategy H4 QI Hedge Fund	Marble Rock H4 RockSolid™ Fixed Income QI Hedge Fund
	R	R
CONDENSED STATEMENT OF COMPREHENSIVE INCOME		
Income	161,271,932	55,012,228
Expenditure	(18,808,735)	(26,197,233)
Operating profit for the year before finance costs	**142,463,197**	**28,814,995**
Distribution of income	-	(10,321,178)
Withholding taxes	-	-
Change in net assets attributable to participatory interest holders	**142,463,197**	**18,493,817**
CONDENSED STATEMENT OF FINANCIAL POSITION		
Financial assets at fair value through profit or loss	1,393,882,000	504,211,928
Cash and cash equivalents	36,901,866	50,462
Margin cash	-	-
Other receivables	167,317	50,899,271
Total Assets	**1,430,951,183**	**555,161,661**
Financial liabilities at fair value through profit or loss		347,424,223
Fees payable and accrued expenses	1,949,558	895,052
Other payables	-	38,082,329
Total Liabilities (excluding net assets attributable to participatory interest holders)	**1,949,558**	**386,401,604**
Net assets attributable to participatory interest holders	**1,429,001,625**	**168,760,057**
PUBLISHED PRICE PER UNIT (CENTS) AS AT 31 MARCH 2026		
Class A	-	22,683
Class B	23,179	25,915
Class D	-	26,718
ASSET COMPOSITION	**R**	**R**
Investee Funds	1,393,882,000	156,071,073
Repurchase agreements	-	216,050,549
Sovereign bonds	-	122,285,441
Interest rate swaps	-	9,804,865
TOTAL	**1,393,882,000**	**504,211,928**
Reverse Repurchase agreements	-	(302,722,470)
Sovereign bonds	-	(39,331,164)
Interest rate swaps	-	(5,370,589)
TOTAL	**-**	**(347,424,223)**
TOTAL EXPENSE RATIO (TER) FOR THE 12 MONTHS	**%**	**%**
Class A	-	7.30
Class B	5.44	4.63
Class D	-	2.05
MAXIMUM FEES APPLICABLE PER FUND	**%**	**%**
Service charge – management fees (including VAT)	1.44	1.44
Service charge – performance fees (including VAT)	-	23.00

SUMMARISED INFORMATION FOR THE YEAR ENDING 31 MARCH 2026	Peregrine Capital Dynamic Alpha H4 QI Hedge Fund	Peregrine Capital High Growth H4 QI Hedge Fund	Peregrine Capital Pure Hedge H4 QI Hedge Fund
	R	R	R
	Note 1	Note 2	Note 2
CONDENSED STATEMENT OF COMPREHENSIVE INCOME			
Income	-	453,149,158	71,303,781
Expenditure	-	(105,577,073)	(14,142,218)
Operating profit for the year before finance costs	-	**347,572,085**	**57,161,563**
Distribution of income	-	(15,316,324)	(13,851,407)
Withholding taxes	-	(1,433,332)	(365,185)
Change in net assets attributable to participatory interest holders	-	**330,822,429**	**42,944,971**
CONDENSED STATEMENT OF FINANCIAL POSITION			
Financial assets at fair value through profit or loss	-	-	-
Cash and cash equivalents	-	-	-
Margin cash	-	-	-
Other receivables	-	-	-
Total Assets	**-**	**-**	**-**
Financial liabilities at fair value through profit or loss			-
Fees payable and accrued expense	-	-	-
Other payables	-	-	-
Total Liabilities (excluding net assets attributable to the participatory interest holders)	**-**	**-**	**-**
Net assets attributable to participatory interest holders	**-**	**-**	**-**
PUBLISHED PRICE PER UNIT (CENTS) AS AT 31 MARCH 2026			
Class A	-	-	-
ASSET / (LIABILITIES) COMPOSITION	**R**	**R**	**R**
TOTAL	**-**	**-**	**-**
TOTAL EXPENSE RATIO (TER) FOR THE 12 MONTHS	**%**	**%**	**%**
	Note 3	Note 3	Note 3
MAXIMUM FEES APPLICABLE PER FUND	**%**	**%**	**%**
Service charge – management fees (including VAT)	1.41	1.99	1.41
Service charge – performance fees (including VAT)	23.00	23.00	23.00

Note 1:
On 1 April 2025, this Portfolio terminated its operations and amalgamated with the Peregrine Capital Dynamic Alpha QI Hedge Fund, administered under the Peregrine Capital Qualified Investor Hedge Fund Scheme, therefore since 1 April 2025, the Portfolio a had nil balance in the scheme and no income was earned or and expenses incurred on 1 April 2025 (date of amalgamation).

Note 2:
On 1 June 2025, these Portfolios terminated its operations and amalgamated with Peregrine Capital High Growth QI Hedge Fund and the Peregrine Capital Pure Hedge QI Hedge Fund, administered under the Peregrine Capital Qualified Investor Hedge Fund Scheme, therefore since 1 June 2025, the Portfolios had nil balances in the scheme. The income and expenses disclosed is for the period from 1 April 2025 to 1 June 2025 (date of amalgamation).

Note 3:
As detailed in the previous notes, these Portfolios terminated its operations and amalgamated with the hedge funds, administered under the Peregrine Capital Qualified Investor Hedge Fund Scheme, therefore TER information as at 31 March 2026 is not applicable.

SUMMARISED INFORMATION FOR THE YEAR ENDING 31 MARCH 2026	Sui Generis LPFP H4 QI Hedge Fund	Value Capital Partners H4 QI Hedge Fund
CONDENSED STATEMENT OF COMPREHENSIVE INCOME		
Income	40,324,808	565,703,548
Expenditure	(3,638,245)	(97,681,831)
Operating profit for the year before finance costs	**36,686,563**	**468,021,717**
Distribution of income	(7,603,861)	(202,112,318)
Withholding taxes	-	-
Change in net assets attributable to participatory interest holders	**29,082,702**	**265,909,399**
CONDENSED STATEMENT OF FINANCIAL POSITION		
Financial assets at fair value through profit or loss	-	4,191,041,955
Cash and cash equivalents	27,385,901	129,951,793
Margin cash	-	-
Other receivables	59,593	233,158
Total Assets	**27,445,494**	**4,321,226,906**
Fees payable and accrued expense	229,178	5,151,359
Other payables	414,417	82,472,708
Total Liabilities (excluding net assets attributable to the participatory interest holders)	**643,595**	**87,624,067**
Net assets attributable to participatory interest holders	**26,801,899**	**4,233,602,839**
PUBLISHED PRICE PER UNIT (CENTS) AS AT 31 MARCH 2026		
Class A	25,730	15,231
Class B	-	14,524
Class B1	-	20,344
Class B2	-	17,700
Class C	-	10,219
Class D9	-	14,427
Class D35	-	15,834
Class D37	-	-
Class D38	-	12,448
Class D39	-	14,013
Class D42	-	14,005
Class D43	-	13,893
Class D44	-	14,009
Class D45	-	13,981
Class D46	-	-
Class D47	-	-
Class D48	-	-
Class D50	-	19,297
Class D51	-	19,159
Class D52	-	18,823
Class D53	-	18,819
Class D54	-	18,821
Class D55	-	18,823
Class D56	-	20,105
Class D57	-	20,105
Class D58	-	-
Class D59	-	20,105
Class D60	-	15,117
Class D61	-	12,991
Class D62	-	14,777

SUMMARISED INFORMATION FOR THE YEAR ENDING 31 MARCH 2026	Sui Generis LPFP H4 QI Hedge Fund	Value Capital Partners H4 QI Hedge Fund
ASSET / (LIABILITIES) COMPOSITION	**R**	**R**
Equities	-	4,171,752,509
Investee Funds	-	8,231,824
Sovereign Bonds	-	-
Variable rate secured non-convertible debentures	-	11,057,622
TOTAL	**-**	**4,191,041,955**
TOTAL EXPENSE RATIO (TER) FOR THE 12 MONTHS	**%**	**%**
Class A	0.58	0.39
Class B	-	0.39
Class B1	-	0.39
Class B2	-	0.39
Class C		2.20
Class D9	-	2.12
Class D35	-	2.12
Class D37	-	2.20
Class D38	-	2.12
Class D39	-	2.12
Class D42	-	2.12
Class D43	-	2.12
Class D44	-	2.12
Class D45	-	2.12
Class D46	-	2.07
Class D47	-	2.07
Class D48	-	2.03
Class D50	-	2.12
Class D51	-	2.12
Class D52	-	2.12
Class D53	-	2.12
Class D54	-	2.12
Class D55	-	2.12
Class D56	-	2.12
Class D57	-	2.12
Class D58	-	2.13
Class D59	-	2.12
Class D60	-	2.12
Class D61	-	2.12
Class D62	-	2.13
MAXIMUM FEES APPLICABLE PER FUND	**%**	**%**
Service charge – management fees (Including VAT)	0.27	1.87
Service charge – performance fees (Including VAT)	-	34.50

SCHEDULE OF DISTRIBUTIONS

FUND NAME AND CLASS	31 May 2025	30 September 2025	31 December 2025	31 March 2026
	Cents per units	Cents per units	Cents per units	Cents per units
Marble Rock H4 RockSolid^{TM} Fixed Income QI Hedge Fund				
Marble Rock H4 RockSolid^{TM} Fixed Income QI Hedge Fund A	-	-	5.09	-
Marble Rock H4 RockSolid^{TM} Fixed Income QI Hedge Fund B	-	-	34.41	-
Marble Rock H4 RockSolid^{TM} Fixed Income QI Hedge Fund D	-	-	26.29	-
Peregrine Capital High Growth H4 QI Hedge Fund				
Peregrine Capital High Growth H4 QI Hedge Fund Class B	306.87	-	-	-
Peregrine Capital High Growth H4 QI Hedge Fund Class D	54.12	-	-	-
Peregrine Capital High Growth H4 QI Hedge Fund Class E2	-	-	-	-
Peregrine Capital Pure Hedge H4 QI Hedge Fund				
Peregrine Capital Pure Hedge H4 QI Hedge Fund Class A	1.22	-	-	-
Peregrine Capital Pure Hedge H4 QI Hedge Fund Class A1	0.97	-	-	-
Peregrine Capital Pure Hedge H4 QI Hedge Fund Class B	1.74	-	-	-
Peregrine Capital Pure Hedge H4 QI Hedge Fund Class C	1.42	-	-	-
Peregrine Capital Pure Hedge H4 QI Hedge Fund Class C1	0.98	-	-	-
Peregrine Capital Pure Hedge H4 QI Hedge Fund Class D	1.00	-	-	-
Peregrine Capital Pure Hedge H4 QI Hedge Fund Class E	1.42	-	-	-
Sui Generis LPFP H4 Hedge Fund				
Sui Generis LPFP H4 Hedge Fund Class A	-	439.83	-	391.79
Value Capital Partners H4 QI Hedge Fund				
Value Capital Partners H4 QI Hedge Fund Class A	-	542.19	-	377.53
Value Capital Partners H4 QI Hedge Fund Class B	-	517.02	-	360.01
Value Capital Partners H4 QI Hedge Fund Class B1	-	724.20	-	504.30
Value Capital Partners H4 QI Hedge Fund Class B2	-	630.10	-	438.77
Value Capital Partners H4 QI Hedge Fund Class C	-	69.62	-	167.10
Value Capital Partners H4 QI Hedge Fund Class D9	-	380.17	-	236.41
Value Capital Partners H4 QI Hedge Fund Class D35	-	417.49	-	259.47
Value Capital Partners H4 QI Hedge Fund Class D37	-	354.97	-	-
Value Capital Partners H4 QI Hedge Fund Class D38	-	310.06	-	203.96
Value Capital Partners H4 QI Hedge Fund Class D39	-	369.25	-	229.62
Value Capital Partners H4 QI Hedge Fund Class D42	-	369.05	-	229.49
Value Capital Partners H4 QI Hedge Fund Class D43	-	366.10	-	227.66
Value Capital Partners H4 QI Hedge Fund Class D44	-	369.17	-	229.57
Value Capital Partners H4 QI Hedge Fund Class D45	-	368.41	-	229.10
Value Capital Partners H4 QI Hedge Fund Class D46	-	-	-	-
Value Capital Partners H4 QI Hedge Fund Class D47	-	-	-	-
Value Capital Partners H4 QI Hedge Fund Class D48	-	-	-	-
Value Capital Partners H4 QI Hedge Fund Class D50	-	505.56	-	316.21
Value Capital Partners H4 QI Hedge Fund Class D51	-	521.03	-	313.98
Value Capital Partners H4 QI Hedge Fund Class D52	-	462.40	-	308.41
Value Capital Partners H4 QI Hedge Fund Class D53	-	462.27	-	308.34
Value Capital Partners H4 QI Hedge Fund Class D54	-	462.34	-	308.37
Value Capital Partners H4 QI Hedge Fund Class D55	-	462.40	-	308.41
Value Capital Partners H4 QI Hedge Fund Class D56	-	463.05	-	329.36
Value Capital Partners H4 QI Hedge Fund Class D57	-	463.04	-	329.35
Value Capital Partners H4 QI Hedge Fund Class D58	-	334.38	-	-
Value Capital Partners H4 QI Hedge Fund Class D59	-	463.22	-	329.37
Value Capital Partners H4 QI Hedge Fund Class D60	-	370.12	-	247.68
Value Capital Partners H4 QI Hedge Fund Class D61	-	342.33	-	212.88
Value Capital Partners H4 QI Hedge Fund Class D62	-	279.28	-	242.00

SCHEDULE OF PERFORMANCE

INVESTMENT PERFORMANCE	Citadel Multi-Strategy H4 QI Hedge Fund	Marble Rock H4 RockSolidTM Fixed Income QI Hedge Fund	Sui Generis LPFP H4 QI Hedge Fund
	%	%	%
1 April 2025 to 31 March 2026			
Class A	-	16.28	15.64
Class B	12.99	19.06	-
Class D	-	22.01	-
Since Inception Annualised			
Class A	-	10.61	13.87
Class B	9.44	12.88	-
Class D	-	15.03	-

INVESTMENT PERFORMANCE	Peregrine Capital Dynamic Alpha H4 QI Hedge Fund	Peregrine Capital High Growth H4 QI Hedge Fund	Peregrine Capital Pure Hedge H4 QI Hedge Fund	Value Capital Partners H4 QI Hedge Fund
	%	%	%	%
1 April 2025 to 31 March 2026				
Class A	-	4.54	2.62	11.70
Class A1	-	4.82	2.62	-
Class A2	-	-	-	-
Class A4	-	4.54	-	-
Class A5	-	4.54	-	-
Class B	-	6.22	3.17	11.70
Class B1	-	-	-	11.70
Class B2	-	-	-	11.70
Class C	-	4.54	2.72	2.95
Class C1	-	-	2.72	-
Class D	-	5.50	2.66	-
Class D9	-	-	-	9.79
Class E	-	4.62	2.97	-
Class E1	-	4.90	-	-
Class E2	-	4.62	-	-
Class F	-	4.62	-	-
Class G	-	5.28	-	-
Class G1	-	5.28	-	-
* Since Inception Annualised				
Class A	-	12.69	11.07	16.35
Class A1	-	13.30	11.16	-
Class A2	-	-	-	-
Class A4	-	14.70	-	-
Class A5	-	15.86	-	-
Class B	-	17.01	14.45	9.98
Class B1	-	-	-	21.75
Class B2	-	-	-	16.58
Class C	-	16.17	11.84	2.95
Class C1	-	-	12.36	-
Class D	-	19.79	11.78	-
Class D9	-	-	-	10.51
Class E	-	14.79	13.62	-
Class E1	-	17.30	-	-
Class E2	-	7.57	-	-
Class F	-	15.26	-	-
Class G	-	16.78	-	-
Class G1	-	16.73	-	-

* If a portfolio fee class was in existence for less than 12 months, then this return is for the period in the 2026 financial year.

For the period from 1 April 2025 to date of amalgamation.

SCHEDULE OF PERFORMANCE

	Value Capital Partners H4 QI Hedge Fund
INVESTMENT PERFORMANCE	**%**
1 April 2025 to 31 March 2026	
Class D35	9.79
Class D37	0.38
Class D38	9.79
Class D39	9.79
Class D42	9.79
Class D43	9.79
Class D44	9.79
Class D45	9.79
Class D46	8.99
Class D47	8.99
Class D48	9.79
Class D50	9.79
Class D51	9.79
Class D52	9.79
Class D53	9.79
Class D54	9.79
Class D55	9.79
Class D56	9.79
Class D57	9.79
Class D58	4.39
Class D59	9.79
Class D60	9.79
Class D61	9.79
Class D62	9.77
Since Inception Annualised	
Class D35	12.01
Class D37	11.48
Class D38	11.96
Class D39	12.10
Class D42	12.10
Class D43	12.13
Class D44	12.10
Class D45	12.11
Class D46	14.92
Class D47	14.94
Class D48	14.35
Class D50	11.54
Class D51	11.59
Class D52	11.51
Class D53	11.51
Class D54	11.51
Class D55	11.51
Class D56	11.27
Class D57	11.27
Class D58	12.03
Class D59	11.30
Class D60	13.78
Class D61	11.75
Class D62	17.72

Notice:
The full annual report is available to all investors at no additional costs. Kindly contact our Client Contact Centre at **086 000 7993** or email **hedge@h4ci.co.za**.

The Sui Generis LPFP H4 QI Hedge Fund received redemption requests for all its units effective 1 April 2026. The fund terminated its operations on 1 April 2026.

The Manager changed its name from H4 Collective Investments (RF) (Pty) Ltd to CAM Manco (RF) (Pty) Ltd. The Financial Services Conduct Authority has approved the name change of the Manager, the name change of the H4 Qualified Investor Hedge Fund Scheme to the CAM Qualified Investor Hedge Fund Scheme and the names changes of the Portfolios, as detailed below on 11 June 2026. The changes in the name of the Portfolios will be effective from 1 July 2026.

Existing Portfolio Name	**New Portfolio Name**
Citadel Multi-Strategy H4 QI Hedge Fund	CAM Multi-Strategy QI Hedge Fund
Marble Rock H4 RockSolidTM Fixed Income QI Hedge Fund	Marble Rock CAM RockSolidTM Fixed Income QI Hedge Fund
Value Capital Partners H4 QI Hedge Fund	Value Capital Partners CAM QI Hedge Fund