H4 RETAIL HEDGE FUND SCHEME

Abridged Annual Report

For the year ended

31 March 2026

H4 Collective Investments (RF) (Pty) Ltd H4 Retail 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 Retail Investor Hedge Fund Scheme.

H4 had 6 retail investor portfolios in operation during the past financial year. The financial results for these portfolios are set out below.

H4 assets under management in the H4 Retail Investor Hedge Fund Scheme amounted to R5bn (2025: R22.5bn).

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 RETAIL HEDGE FUND SCHEME

We, the Standard Bank of South Africa Limited, in our capacity as Custodian of the H4 Retail 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 10:11:59 +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	All Weather H4 Market Neutral Retail Hedge Fund	All Weather H4 Performance Retail Hedge Fund	Citadel Worldwide Multi-Strategy H4 Retail Hedge Fund
CONDENSED STATEMENT OF COMPREHENSIVE INCOME			
Income	431,313,427	704,139,352	52,126,642
Expenditure	(146,992,294)	(271,377,553)	(10,791,631)
Operating profit for the year before finance costs	**284,321,133**	**432,761,799**	**41,335,011**
Distribution of income	(119,566,212)	(43,234,614)	(2,768,346)
Withholding taxes	-	(915)	(9,518)
Change in net assets attributable to participatory interest holders	**164,754,921**	**389,526,270**	**38,557,147**
CONDENSED STATEMENT OF FINANCIAL POSITION			
Financial assets at fair value through profit or loss	95,798,771	89,081,644	885,785,707
Cash and cash equivalents	1,786,710,199	1,450,493,347	10,235,606
Margin cash	334,551,465	413,891,262	6,491,475
Other receivables	13,254,902	18,082,661	356,160
Total Assets	**2,230,315,337**	**1,971,548,914**	**902,868,948**
Financial liabilities at fair value through profit or loss	86,922,942	78,059,721	-
Fees payable and accrued expenses	14,409,549	32,617,461	1,017,569
Other payables	30,449,407	19,838,255	8,129
Total Liabilities (excluding net assets attributable to participatory interest holders)	**131,781,898**	**130,515,437**	**1,025,698**
Net assets attributable to participatory interest holders	**2,098,533,439**	**1,841,033,477**	**901,843,250**
PUBLISHED PRICE PER UNIT (CENTS) AS AT 31 MARCH 2026			
Class A	18,121	23,371	-
Class A1	18,122	-	
Class B	-	-	86
Class C	18,259	-	-
Class D	18,200	22,367	-
Class D1	-	22,394	-
Class E	-	22,669	-
Class F	15,052	-	-
Class G	12,407	-	-
ASSET / (LIABILITIES) COMPOSITION	**R**	**R**	**R**
Equities	1,205,895	3,424,806	-
Corporate Bonds	94,592,876	85,656,838	-
Investee Funds	-	-	885,785,707
TOTAL	**95,798,771**	**89,081,644**	**885,785,707**
Sovereign Bonds	(86,922,942)	(78,059,721)	-
TOTAL	**(86,922,942)**	**(78,059,721)**	**-**
TOTAL EXPENSE RATIO (TER) FOR THE 12 MONTHS	**%**	**%**	**%**
Class A	2.31	0.35	-
Class A1	2.26	-	-
Class B	-	-	3.62
Class C	1.98	-	-
Class D	2.67	7.65	-
Class D1	-	7.06	
Class E	-	5.46	-
Class F	0.35	-	-
Class G	2.03	-	-
MAXIMUM FEES APPLICABLE PER FUND	**%**	**%**	**%**
Service charge – management fees (Including VAT)	2.04	1.47	1.44
Service charge – performance fees (Including VAT)	23.00	23.00	-

SUMMARISED INFORMATION FOR THE YEAR ENDING 31 MARCH 2026	Peregrine Capital High Growth H4 Retail Hedge Fund	Peregrine Capital Pure Hedge H4 Retail Hedge Fund	H4 Relative Value Retail Fund of Hedge Funds
	Note 1	Note 1	Note 2
CONDENSED STATEMENT OF COMPREHENSIVE INCOME			
Income	1,492,481,273	508,020,881	(755,248)
Expenditure	(520,473,428)	(152,787,260)	(228,219)
Operating profit for the year before finance costs	**972,007,845**	**355,233,621**	**(983,467)**
Distribution of income	(6,459,079)	(74,234,380)	-
Withholding taxes	(3,254,238)	(1,785,683)	-
Change in net assets attributable to participatory interest holders	**962,294,528**	**279,213,558**	**(983,467)**
CONDENSED STATEMENT OF FINANCIAL POSITION			
Financial assets at fair value through profit or loss	-	-	69,170,509
Cash and cash equivalents	-	-	758,715
Margin cash	-	-	-
Other receivables	-	-	3,564
Total Assets	**-**	**-**	**69,932,788**
Financial liabilities at fair value through profit or loss	-	-	-
Fees payable and accrued expenses	-	-	(158,285)
Other payables	-	-	-
Total Liabilities (excluding net assets attributable to participatory interest holders)	**-**	**-**	**(158,285)**
Net assets attributable to participatory interest holders	**-**	**-**	**-**
PUBLISHED PRICE PER UNIT (CENTS) AS AT 31 MARCH 2026			
Class A	-	-	9,864
Class A1	-	-	-
Class A2	-	-	-
Class B	-	-	-
Class E	-	-	-
Class F	-	-	-
Class G	-	-	-
Class H	-	-	-
ASSET / (LIABILITIES) COMPOSITION	**R**	**R**	**R**
Options	-	-	-
Equities	-	-	-
Preference Shares	-	-	-
Bonds	-	-	-
Investee Funds	-	-	69,170,509
TOTAL	**-**	**-**	**69,170,509**
Contract for differences	-	-	-
Equities	-	-	-
Investee Funds	-	-	-
TOTAL	**-**	**-**	**-**

Note 1:
On 8 August 2025, these Portfolios terminated its operations and amalgamated with the Peregrine Capital High Growth Retail Hedge Fund and the Peregrine Capital Pure Hedge Retail Hedge Fund, administered under the Peregrine Capital Retail Hedge Fund Scheme, therefore since 8 August 2025, the Portfolios had nil balances in the scheme. The income and expenses disclosed are for the period from 1 April 2025 to 8 August 2025 (date of amalgamation).

Note 2:
This Portfolio commenced operations on 3 February 2026. Accordingly, income and expenses are for the period 3 February 2026 (date of inception) to 31 March 2026.

SUMMARISED INFORMATION FOR THE YEAR ENDING 31 MARCH 2026	Peregrine Capital High Growth H4 Retail Hedge Fund	Peregrine Capital Pure Hedge H4 Retail Hedge Fund	H4 Relative Value Retail Fund of Hedge Funds
TOTAL EXPENSE RATIO (TER) FOR THE 12 MONTHS	**%**	**%**	**%**
	Note 3	Note 3	Note 4
MAXIMUM FEES APPLICABLE PER FUND	**%**	**%**	**%**
Service charge – management fees (Including VAT)	1.99	1.41	2.03
Service charge – performance fees (Including VAT)	23.00	23.00	17.25

Note 3:
On 8 August 2025, these Portfolios terminated operations and amalgamated with the Peregrine Capital High Growth Retail Hedge Fund and the Peregrine Capital Pure Hedge Retail Hedge Fund, administered under the Peregrine Capital Retail Hedge Fund Scheme, therefore TER information as at 31 March 2026 is not applicable.

Note 4:
This Portfolio commenced operations on 3 February 2026. Accordingly, TER information for 12 months is not yet available.

SCHEDULE OF DISTRIBUTIONS

FUND NAME AND CLASS	31 May 2025	30 June 2025	31 August 2025	30 November 2025	31 December 2025	28 February 2026
	Cents per unit	Cents per unit	Cents per unit	Cents per unit	Cents per unit	Cents per unit
All Weather H4 Market Neutral Retail Hedge Fund						
All Weather H4 Market Neutral Retail Hedge Fund Class A	-	917.37	-	-	174.28	-
All Weather H4 Market Neutral Retail Hedge Fund Class A1	-	917.16	-	-	174.35	-
All Weather H4 Market Neutral Retail Hedge Fund Class B	-	-	-	-	-	-
All Weather H4 Market Neutral Retail Hedge Fund Class C	-	921.50	-	-	175.16	-
All Weather H4 Market Neutral Retail Hedge Fund Class D	-	869.45	-	-	126.37	-
All Weather H4 Market Neutral Retail Hedge Fund Class F	-	835.81	-	-	223.31	-
All Weather H4 Market Neutral Retail Hedge Fund Class G	-	640.60	-	-	122.33	-
All Weather H4 Performance Retail Hedge Fund						
All Weather H4 Performance Retail Hedge Fund Class A	130.34	-	711.92	150.54	-	-
All Weather H4 Performance Retail Hedge Fund Class D	71.37	-	323.94	-	-	-
All Weather H4 Performance Retail Hedge Fund Class D1	70.69	-	416.06	-	-	-
All Weather H4 Performance Retail Hedge Fund Class E	79.11	-	483.46	-	-	-

FUND NAME AND CLASS	7 August 2025	30 September 2025	31 March 2026
		Cents per unit	Cents per unit
Citadel Worldwide Multi-Strategy H4 Retail Hedge Fund			
Citadel Multi-Strategy H4 Retail Hedge Fund Class B	-	26.38	-
Peregrine Capital High Growth H4 Retail Hedge Fund			
Peregrine Capital High Growth H4 Retail Hedge Fund Class B	3.33	-	-
Peregrine Capital High Growth H4 Retail Hedge Fund Class F	0.61	-	-
Peregrine Capital High Growth H4 Retail Hedge Fund Class G	-	-	-
Peregrine Capital High Growth H4 Retail Hedge Fund Class H	-	-	-
Peregrine Capital Pure Hedge H4 Retail Hedge Fund			
Peregrine Capital Pure Hedge H4 Retail Hedge Fund Class A	1.37	-	-
Peregrine Capital Pure Hedge H4 Retail Hedge Fund Class A1	1.39	-	-
Peregrine Capital Pure Hedge H4 Retail Hedge Fund Class B	2.85	-	-
Peregrine Capital Pure Hedge H4 Retail Hedge Fund Class E	1.73	-	-
H4 Relative Value Retail Fund of Hedge Funds			
H4 Relative Value Retail Fund of Hedge Funds Class A	N/a	N/a	-

SCHEDULE OF PERFORMANCE

INVESTMENT PERFORMANCE	All Weather H4 Market Neutral Retail Hedge Fund %	All Weather H4 Performance Retail Hedge Fund %	Citadel Worldwide Multi-Strategy H4 Retail Hedge Fund %	Peregrine Capital High Growth H4 Retail Hedge Fund # %	Peregrine Capital Pure Hedge H4 Retail Hedge Fund # %	H4 Relative Value Retail Fund of Hedge Funds %
1 April 2025 to 31 March 2026						
Class A	15.71	38.66	-	6.91	3.76	(1.36)
Class A1	15.74	-	-	6.93	3.77	-
Class A2	-	-	-	6.94	-	-
Class B	-	-	5.66	9.67	4.58	-
Class C	16.07	-	-	-	-	-
Class D	15.27	28.97	-	-	-	-
Class D1	-	29.72	-	-	-	-
Class E	-	31.80	-	-	4.58	-
Class F	17.98	-	-	8.54	-	-
Class G	16.01	-	-	7.20	-	-
Class H	-	-	-	7.20	-	-
* Since Inception Annualised						
Class A	15.02	34.01	-	14.11	10.52	(1.36)
Class A1	10.53	-	-	16.24	10.51	-
Class A2	-	-	-	14.48	-	-
Class B	-	-	7.40	20.71	13.39	-
Class C	14.63	-	-	-	-	-
Class D	10.64	12.18	-	-	-	-
Class D1	-	15.87	-	-	-	-
Class E	-	16.87	-	-	10.82	-
Class F	14.91	-	-	17.61	-	-
Class G	10.27	-	-	11.74	-	-
Class H	-	-	-	8.26	-	-

* 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 8 August 2025 (date of amalgamation).

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 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 Retail Hedge Fund Scheme to the CAM Retail 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 Worldwide Multi-Strategy H4 Retail Hedge Fund	CAM Worldwide Multi-Strategy Retail Hedge Fund
All Weather H4 Performance Retail Hedge Fund	All Weather CAM Performance Retail Hedge Fund
All Weather H4 Market Neutral Retail Hedge Fund	All Weather CAM Market Neutral Retail Hedge Fund
H4 Relative Value Retail Fund of Hedge Funds	CAM Relative Value Retail Fund of Hedge Funds