



Prima Capital Fund

NAV Class A	MTD estimate	YTD return	Since inception
USD 545.36	0.16%	13.80%	445.36%

Fund strategy

Objective: Prima Capital Fund provides access to a concentrated portfolio of the best Long/Short Equity managers, which is carefully managed by a dedicated team with a 30-year track record managing the same strategy.

Strategy: Long/Short Equity funds use a simple strategy, which combines with high levels of transparency to give investors the ability to really monitor their investments. Investing only in listed equities avoids illiquidity risks. Together, these factors generate long term performance.

Manager selection: Prima Capital Fund invests with mid-size managers who are both superior stock pickers as well as excellent risk managers.

Portfolio construction: Typically, the portfolio comprises 20 to 25 positions, with the top 10 representing 60% to 80% of the NAV. Aggregated exposures at the portfolio level are typically +40% to +60% Net and approximately 140% Gross.

Track record of Prima Capital Fund Class A (last 5 years) ⁽¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	3.90%	-1.64%	3.08%	-1.16%	4.44%	2.82%	1.63%	0.16%					13.80%
2022	-7.10%	-1.03%	0.31%	-5.51%	-3.50%	-5.33%	3.93%	-2.94%	-6.14%	3.59%	2.75%	-2.01%	-21.38%
2021	-3.48%	5.56%	-2.35%	1.34%	-1.71%	1.87%	-1.61%	1.22%	-1.77%	3.00%	-3.09%	0.00%	-1.43%
2020	2.44%	-0.38%	-7.16%	3.64%	4.02%	1.05%	3.19%	2.87%	-0.98%	-0.66%	7.06%	4.12%	20.14%
2019	4.57%	3.15%	0.57%	2.98%	-1.97%	2.06%	1.32%	-0.74%	-2.64%	0.50%	1.35%	0.33%	11.83%

Monthly commentary

The equity markets were quite turbulent at the start of the month after Fitch downgraded the US long-term debt. In this context Prima Capital Fund delivered a solid month of August at +0.2%, which brings the year-to-date performance to +13.8%. Meanwhile, the broader market, as measured by the MSCI World index, closed the month down -1.9%, despite dropping as much as -4.9% intramonth. Except for Energy, all sectors ended the month in negative territory. The MSCI World index now stands at +15.0% YTD.

Prima Capital Fund's robust outperformance in August was primarily driven by three managers, collectively contributing +93 bps. These contributors include a Global equity Long/Short manager focusing on traditional sectors, a Tech equity Long/Short manager with a Value-oriented approach, and a US equity Generalist manager. Additionally, the absence of any notable negative outliers, despite the market's volatility, further bolstered the fund's performance for the month.

In August, Prima Capital Fund's exposures were 100% Long, -31% Short, and +69% Net Long.

According to industry exposures data from Morgan Stanley, their hedge fund clients are currently maintaining, on average, historically high Gross exposures along with low Net exposures. In contrast, Prima Capital Fund has a distinct positioning, with its Net exposure situated at the upper end of its historical range, and a relatively small Short book. If industry participants decide to readjust their portfolios towards historical averages, Prima Capital Fund's positioning has a very strong return potential over the next 6-12 months.

Prima Capital Fund

Portfolio construction

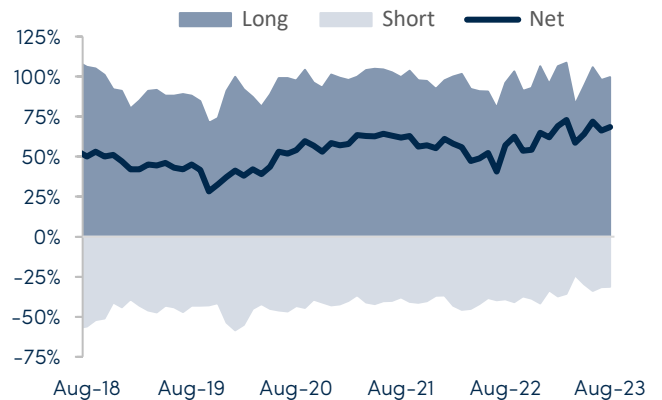
Top position	13%	Number of funds	22
Top ten positions	78%	Number of funds >2%	17

100% Long / -31% Short / +69% Net

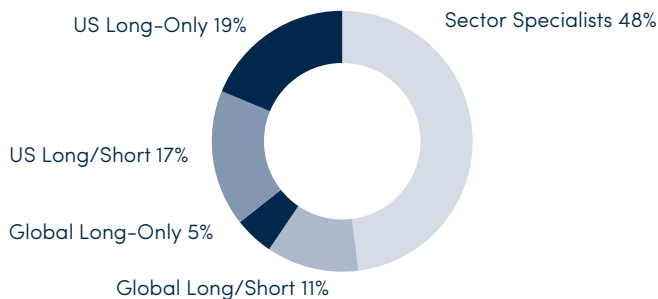
Top five holdings ⁽²⁾⁽⁴⁾

Alight Capital Offshore Fund	Sector Specialist Long/Short
Seligman Tech Spectrum Fund	Sector Specialist Long/Short
SoMa Offshore, Ltd.	Sector Specialist Long/Short
Sunriver Fund, Ltd.	Sector Specialist Long/Short
CTF Offshore Fund, Ltd.	US Long/Short

Portfolio exposure (last 5 years) ⁽³⁾



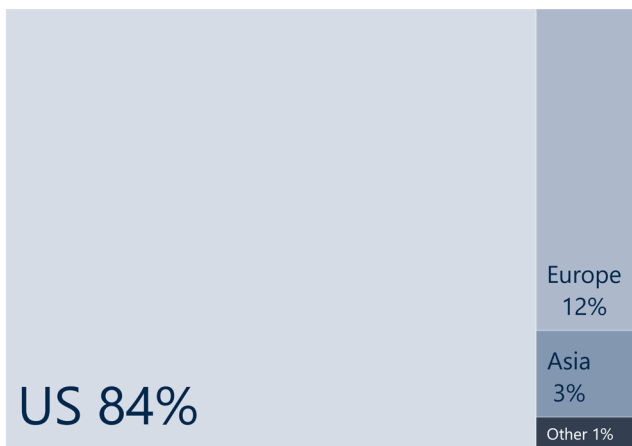
Allocation by strategy ⁽⁴⁾



Allocation by size of underlying funds ⁽⁴⁾



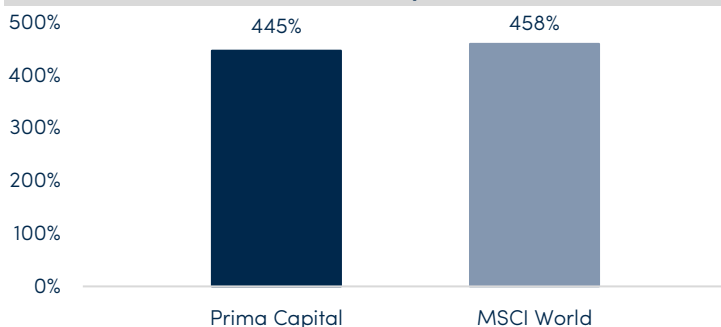
Geographical breakdown lookthrough ⁽⁵⁾



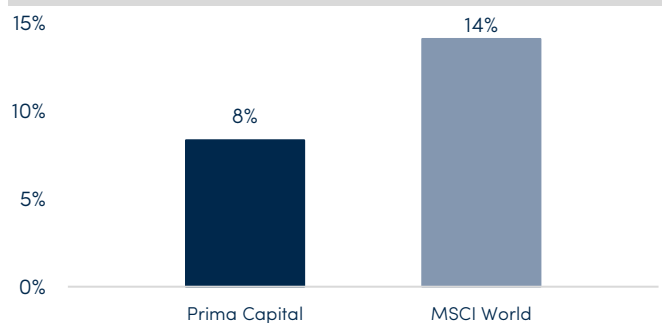
Sector breakdown lookthrough ⁽⁶⁾

Sector	Portfolio	MSCI World
Communications	13%	8%
Consumer Discretionary	8%	10%
Consumer Staples	3%	8%
Energy	3%	5%
Financials	5%	12%
Healthcare	8%	13%
Industrials	11%	10%
Materials	3%	4%
Real Estate	1%	2%
Technology	43%	25%
Utilities	2%	3%

Cumulative returns since inception ⁽¹⁾



Annualized standard deviation ⁽¹⁾⁽⁷⁾



Prima Capital Fund

Fund information		\$400M in AUM	
Subscriptions	Monthly 2 business days' notice	Redemptions	Monthly 35 days' notice
Next cut-off	September 27th	Next cut-off	September 26th
Minimum investment	25,000 in USD / EUR / CHF / GBP	Share classes	USD / EUR / CHF / GBP
Management fee	1.5%	Performance fee	10% (with High Water Mark)
Investment manager	Fundana SA	Advisor	DA Advisory SA
Auditor	PricewaterhouseCoopers Luxembourg	Custodian	Credit Suisse (Luxembourg) SA
Administrator	Credit Suisse Fund Services (Luxembourg) SA	Tax compliant	United Kingdom Germany Austria

Share class information ⁽¹⁾				
Class	A	D	C	E
Current NAV	545.36	338.36	226.17	268.96
Currency	USD	EUR	CHF	GBP
Telekurs	047 700	1 865 947	513 948	3 364 837
Capital	VGG7238P1062	VGG7238P1146	VGG7238PAA45	VGG7238P1229
Bloomberg code	PRMCAPI	PRMCAPD	PRMCAPC	PRMCAPE
Inception date	April 1993	July 2004	September 1996	January 2013
UK Tax Reference	P0222-0001	P0222-0003	P0222-0004	P0222-0002

Legal information

Prima Capital Fund Ltd. ("the Fund") is domiciled in the British Virgin Islands. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The basic documents of Prima Capital Fund as well as the annual report may be obtained free of charge at the registered office of the Swiss Representative. Prima Capital Fund is not registered in any country for distribution. This document contains information concerning underlying funds that are only available for distribution in the countries where the underlying funds have been registered.

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Fund information

The figures quoted in this document relate to past years. Past performance can be misleading and is not indicative of future results. All figures concerning the Fund reported in this document are net of all fees. All the classes of shares have the same fees: the management fee is 1.50% per annum; and the incentive fee is 10% of the net new profits with a High Water Mark system applied. The Fund's base currency is the USD. The share classes show different performances solely because of the systematic hedging of the foreign exchange risk on the non-USD share classes and the resulting impact on the High Water Mark applied to the performance fee.

(1) The Fund's inception is April 1, 1993. The fund's performance statistics contained in this document, with no indication of currency, date and time window, relate to Class A in USD net of all fees and begin at Fund's inception. Monthly data for the years 1993 to 2018 can be obtained upon request from the Fund's administrator or from the investment manager. The MSCI World (MSDLWI) market index is not the Fund's benchmark and is shown for informational purposes only. The current month performance and NAV's are estimated.

(2) The Fund's Top 5 Holdings represents the five largest positions at the beginning of the following month.

(3) The Fund's Long & Short exposure is calculated based on the underlying funds' exposures obtained from the fund managers on a monthly basis.

(4) The classification of the underlying funds is made according to information received from the underlying fund managers concerning their investment strategies and the exposures of their portfolios in terms of geographical breakdown and sector breakdown.

(5) Geographic breakdown is made on a best effort basis on the information received from the underlying fund managers.

(6) Sector breakdown is based on files sent by the underlying fund managers to the SEC on a quarterly basis, along with any additional information received directly from the underlying fund managers.

(7) Standard deviation measures the average deviations of a return series from its mean.

Share class information

Prospective investors should give careful consideration to certain risk factors in evaluating the merits and suitability of an investment in the Fund. The following does not purport to be a comprehensive summary of all of the risks associated with an investment in the Fund. Accordingly, the following are only certain risks to which the Fund is subject, and prospective investors are encouraged to consult their own legal, tax and financial advisors regarding the desirability of an investment in the Fund. Investors in the Fund are assumed to be sophisticated investors and to have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks. A more complete list of potential risk factors is available in the Fund's Information Memorandum.

The Fund will invest primarily all of its available capital (other than capital the Investment Manager determines to retain in cash or cash equivalents) in hedge funds that trade and invest in securities and sell securities short. While most of these instruments trade in public markets, markets for such instruments in general are subject to fluctuations and the market value of any particular investment may be subject to substantial variation. Some securities in which the hedge funds invest may be thinly traded or may cease to be traded. In addition to being illiquid, some securities may be issued by unseasoned companies and may be highly speculative. No assurance can be given that the Fund's investment portfolio will generate any income or appreciate in value.

The Fund's Shareholders will have no opportunity to select or evaluate any hedge fund investments or allocations. All hedge fund investments and allocations will be determined by the Investment Manager. The likelihood that Shareholders will realize income or gain will depend on the skill and expertise of the Investment Manager in identifying successful hedge funds.

Redemptions are permitted on the last business day of each month (a "Redemption Day") subject to the prior receipt of a completed redemption request at least thirty-five calendar days prior to the relevant Redemption Day. If exceptionally the Fund receives more than thirty percent of the Fund's NAV in redemptions for any given Redemption Day, the Board of Directors has the right, if deemed in the investors' best interests, to postpone the redemptions, according to the Fund's Information Memorandum.

Payments will ordinarily be made within twelve Business Days after the determination of the Net Asset Value or as promptly thereafter as the Board consider feasible under the circumstances, without interest in the currency of the issue of the shares. The Net Asset Value of Preference Shares at the time of redemption may be more or less than the Shareholder's cost, depending on the market value of the Fund's investments at the time of the request for redemption.

The information contained in this document has been drawn from sources deemed reliable. However, the accuracy or completeness of the information contained in this document cannot be guaranteed, and some figures are only estimates. Past performance is not indicative or a guarantee of future returns.