



Prima Capital Fund

Multi-manager vehicle providing access to the best Long/Short Equity Managers

Since inception in 1993 the Prima Capital Fund's objective has been to provide equity returns over a cycle with half of the volatility of the indices. It aims to capture market rallies while limiting losses during market corrections. Thus, the Fund can be used as a defensive equity allocation.

The Fund is a pure play on long/short equity (i.e. mono-strategy) but with multiple managers: the portfolio is constructed by identifying and selecting long/short equity managers who use a fundamental bottom-up approach for their stock picking. This does not include short sellers, quantitative market neutral or statistical arbitrage. The portfolio managers of the Fund use their extensive industry network to search for new talent. If these hedge funds prove to be adequately adapted to the current environment and generate top quality performance, they are allowed to grow within the portfolio. Once a hedge fund's assets become too large, it is usually redeemed.

Typically, the portfolio will have 20 to 40 positions, with the top 10 representing between 50-80% of the NAV. The maximum position size allowed is 10% at cost (12% at market value). Most of the exposure comes from variable exposure managers, i.e. with a net market exposure which ranges between 20% and 50%.

The state of origin of Prima Capital Fund is 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.



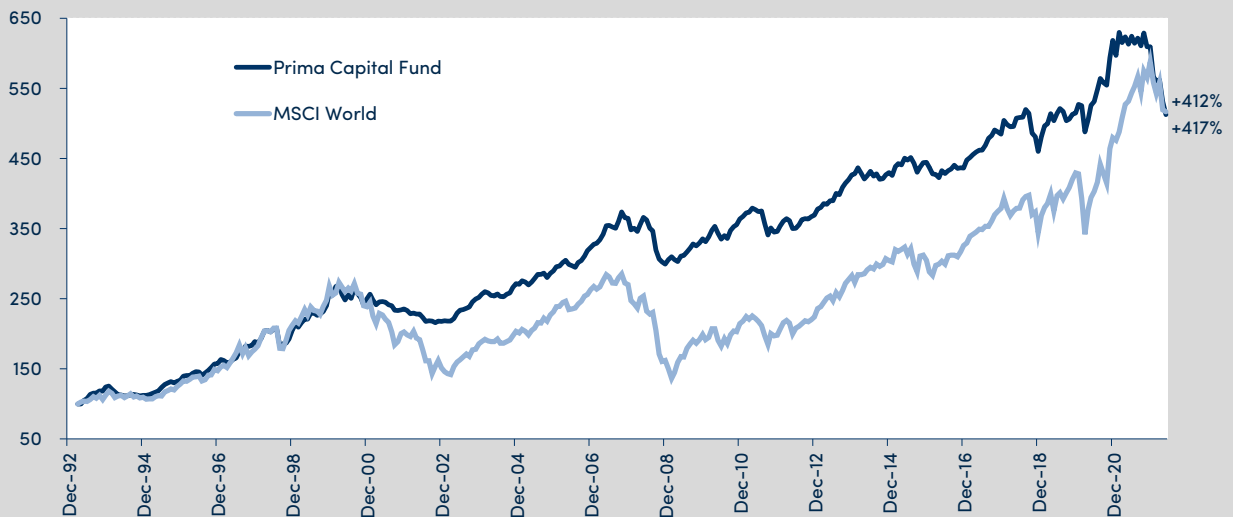
Prima Capital Fund Class A

USD 512.43 NAV e

AUM \$720M

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---------------------------|--------|--------|--------|--------|-----------------|--------|--------|--------|--------|--------|--------|--------|------------------|
| 2022 | -7.10% | -1.03% | 0.31% | -5.51% | -3.54% e | | | | | | | | -15.93% e |
| 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% |
| 2018 | 4.05% | -1.15% | -0.71% | 0.13% | 2.37% | 0.21% | 0.09% | 2.11% | -1.00% | -5.52% | -1.05% | -4.32% | -5.07% |
| 2017 | 2.60% | 0.81% | 0.98% | 0.79% | 0.56% | -0.01% | 1.52% | 2.13% | 0.85% | 1.59% | -0.57% | -0.60% | 11.13% |
| 2016 | -1.69% | -2.05% | -0.20% | -1.06% | 2.35% | -0.95% | 0.93% | 0.53% | 1.23% | -0.97% | 0.16% | -0.09% | -1.88% |
| 2015 | -0.95% | 3.05% | 0.95% | -0.50% | 2.21% | -0.60% | 0.82% | -1.86% | -2.86% | 1.72% | 1.47% | 0.10% | 3.43% |
| 2014 | 0.30% | 2.02% | -1.77% | -1.95% | 1.06% | 1.60% | -1.60% | 0.77% | -1.82% | 0.17% | 1.33% | 0.71% | 0.71% |
| 2013 | 2.35% | 0.70% | 1.40% | -0.30% | 1.36% | -0.02% | 2.67% | -0.37% | 2.54% | 1.55% | 1.19% | 1.62% | 15.66% |
| 2012 | 2.27% | 1.89% | 1.05% | -0.72% | -3.18% | 0.14% | 1.35% | 2.09% | 0.43% | -0.13% | 0.86% | 0.56% | 6.68% |
| 2011 | 0.98% | 1.37% | 0.22% | 1.64% | -0.62% | -0.77% | 0.20% | -4.81% | -4.51% | 2.94% | -1.66% | 0.27% | -4.94% |
| 2010 | -1.32% | 2.12% | 2.85% | 1.50% | -2.83% | -2.33% | 1.50% | -1.22% | 3.40% | 1.58% | 0.77% | 2.33% | 8.42% |
| 2009 | 2.07% | 1.36% | -1.25% | -0.97% | 2.58% | 0.27% | 1.60% | 1.69% | 1.96% | -0.90% | 1.31% | 1.83% | 12.08% |
| 2008 | -4.59% | 0.72% | -1.39% | 3.02% | 2.71% | -0.91% | -3.30% | -1.01% | -7.96% | -3.94% | -1.43% | -0.98% | -17.91% |
| 2007 | 1.45% | 0.42% | 1.41% | 2.39% | 3.58% | 0.08% | -0.60% | -0.57% | 2.85% | 3.73% | -2.16% | -0.22% | 12.88% |
| 2006 | 2.08% | 0.33% | 1.75% | 1.09% | -1.99% | -0.63% | -0.72% | 2.20% | 1.00% | 2.02% | 2.60% | 1.41% | 11.60% |
| 2005 | -0.37% | 1.91% | -0.76% | -1.43% | 1.52% | 1.73% | 2.17% | 0.05% | 0.62% | -2.18% | 2.01% | 1.26% | 6.59% |
| 2004 | 1.81% | 1.31% | -0.61% | -1.52% | -0.12% | 0.84% | -1.16% | -0.24% | 1.55% | 0.71% | 2.91% | 2.15% | 7.79% |
| 2003⁽¹⁾ | 0.44% | -0.18% | 0.06% | 1.70% | 3.51% | 1.78% | 0.40% | 0.83% | 0.59% | 3.16% | 1.58% | 1.07% | 15.91% |

Performance vs Market Index

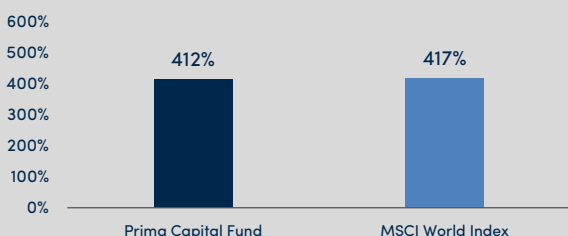


Statistics^{(1) (6)}

| | Prima Capital Fund | MSCI World Index | HFRI FoHF Index⁽⁷⁾ |
|--------------------|---------------------------|-------------------------|--------------------------------------|
| Annualized returns | | | |
| Since inception | 5.8% | 5.8% | 5.3% |
| 3 years | 0.6% | 11.3% | 5.2% |
| 5 years | 2.1% | 8.2% | 4.1% |
| Volatility | 8.2% | 13.9% | 5.7% |
| Max Drawdown | -20.0% | -52.2% | -22.2% |
| Alpha | 3.2% | | 3.5% |
| Beta | 0.4 | | 0.3 |
| Correlation | 0.7 | | 0.7 |

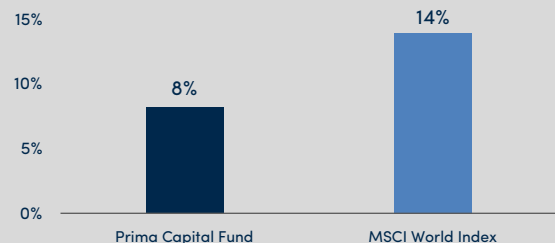
Equity Returns

Cumulative returns since inception

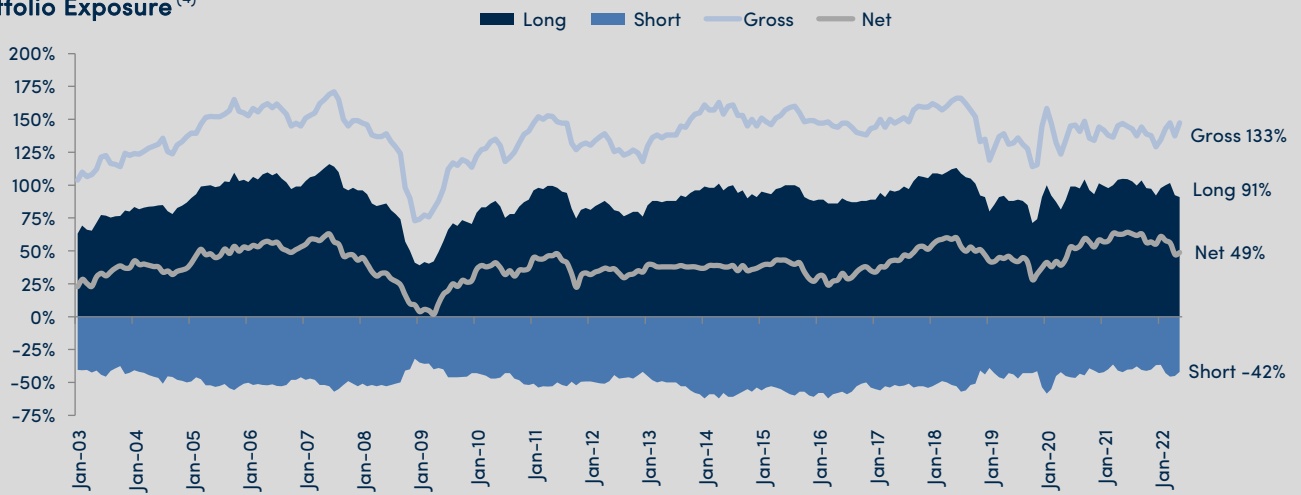


With Half of the Risk

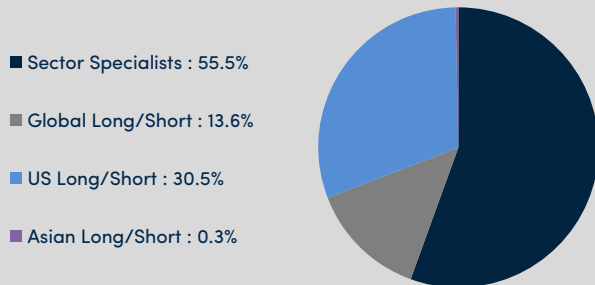
Annualized standard deviation



Portfolio Exposure ⁽⁴⁾



Allocation by Strategy ⁽²⁾



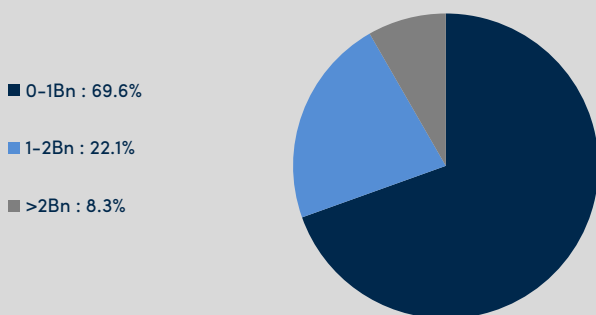
Portfolio Construction

| | | | |
|---------------------|-------|---------------------|----|
| Top Position | 13.8% | Number of Funds | 21 |
| Top 10 Positions | 93.6% | Number of Funds >2% | 14 |
| Bottom 10 Positions | 14.4% | | |

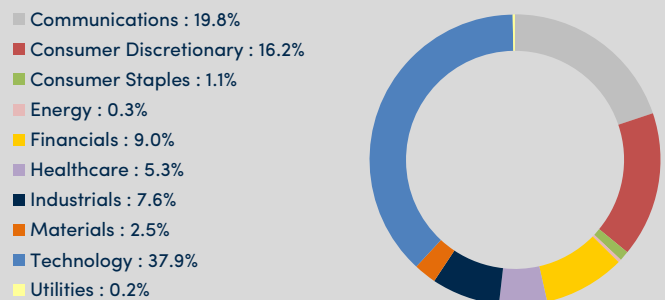
Top 5 Holdings ⁽³⁾

| | |
|--|-------------------|
| 59 North Offshore Partners, Ltd. | Global Long/Short |
| Alight Capital Offshore Fund, Ltd. | Sector Specialist |
| Analog Century Fund, Ltd. | Sector Specialist |
| Alger Dynamic Opportunities Fund | US Long/Short |
| Antero Peak Long/Short Offshore Fund, Ltd. | US Long/Short |

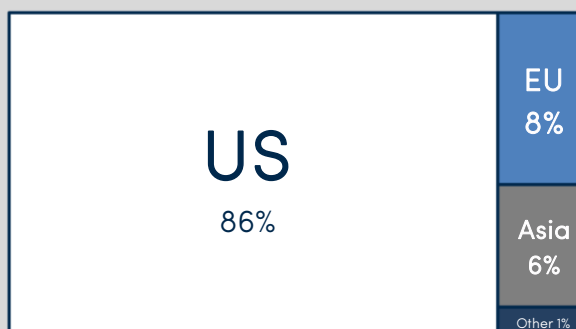
Size of Underlying Funds



Portfolio Breakdown by Sector ⁽²⁾ on a look-through basis



Geographical Breakdown ⁽⁵⁾ on a look-through basis



Additional Information ⁽⁸⁾ on a look-through basis

>95%
Equity

>95%
Level I

Fund Information**Prima Capital Fund Ltd.**

| | | | |
|---------------------------|--|------------------------|--|
| Subscriptions | Monthly with 2 business days notice | Redemptions | Monthly with 35 days notice |
| Next cut-off | June 28th | Next cut-off | June 24th |
| 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 - AUM \$982M | Advisor | DA Advisory S.A. |
| Auditors | PricewaterhouseCoopers, Luxembourg | Custodian Bank | Credit Suisse (Luxembourg) S.A. |
| Administrator | Credit Suisse Fund Services (Luxembourg) S.A. | Tax Compliant | UK, Germany, Austria |
| Bloomberg codes | Class A Shares USD: PRMCAPI <EQUITY> Class C Shares CHF: PRMCAPC <EQUITY> Class D Shares EUR: PRMCAPD <EQUITY> Class E Shares GBP: PRMCAPE <EQUITY> | ISIN Codes | Class A Shares USD: VGG7238P1062 Class C Shares CHF: VGG7238PAA45 Class D Shares EUR: VGG7238P1146 Class E Shares GBP: VGG7238P1229 |

Notes & Disclaimer**Notes**

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 2002 can be obtained upon request from the Fund's administrator or from the sub-investment manager. The S&P 500 (SPX) and MSCI World (MSDLWI) market indices are not the Fund's benchmarks and are shown for informational purposes only as they approximate the geographical breakdown of the underlying managers.

(2) 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, sector breakdown and market capitalization breakdown. 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.

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

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

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

(6) "Volatility" is a common risk metric. It measures the average deviations of a return series from its mean. A high standard deviation implies that the data is highly dispersed and there have been large swings or volatility in the return series. A low standard deviation tells us the return stream is stable and less volatile. "Sharpe Ratio" is a way to examine the performance of an investment by adjusting for its risk. The ratio measures the excess return above a risk-free rate (here taken as 2%) per unit of standard deviation. "Value at Risk" (VaR) represents the maximum potential loss of the portfolio assuming a given holding period (N) and confidence interval (X); it is defined by the statement: "we are X% confident that the portfolio will not lose more than the VaR figure over the next N months." "Alpha" is the extra return generated due to non-market factors. In this case, it represents the added value of the manager after removing the influence of the market. "Beta" measures the influence of a market (represented by a reference index) on the returns of the product. A beta of 1.0 implies perfect historical correlation with the market. A higher beta indicates more volatile returns than the market, whereas a lower beta indicates less volatility. "Correlation" measures the relationship between the changes of two variables over time. It varies between -1 and 1. If positive, it expresses the fact that the reference indicator and the product vary in the same direction. If negative it shows that they fluctuate in opposing directions.

(7) Due to the late publication of the monthly data of this index, the figure indicated may refer to the previous month.

(8) The Asset Class Breakdown is based on an analysis of the underlying funds on a look-through basis: at the Fund of Hedge Funds level, the breakdown is >95% in Funds. The Level Breakdown (under FASB ASC 820) is based on an analysis of the underlying funds on a look-through basis: at the Fund of Hedge Funds level, the breakdown is >95% Level 2 assets.

Risk factors

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.