Fundana
ASSET MANAGER

October 2026

Prima Capital Fund

NAV Class A	MTD	YTD return	Since inception
763.09	-2.28%	7.26%	663.09%

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+ years track record with the same strategy.

Monthly commentary

Prima Capital Fund declined by -2.28% in October, bringing its year-to-date performance to +7.26%. During the month, the S&P 500 fell by -0.93% (+10.73% YTD), while the MSCI World Index decreased by -0.81% (+10.38% YTD).

In October, U.S. equities saw a shift in sector leadership, with value and defensive sectors outperforming growth and technology. Energy, consumer staples and utilities were relatively resilient, while technology and communication services faced pressure amid scrutiny of AI-related spending and valuations.

Treasury yields declined, easing financial conditions, although inflation and energy prices remained concerns. Looking ahead, earnings resilience, broader market participation and the sustainability of AI investments will remain key drivers.

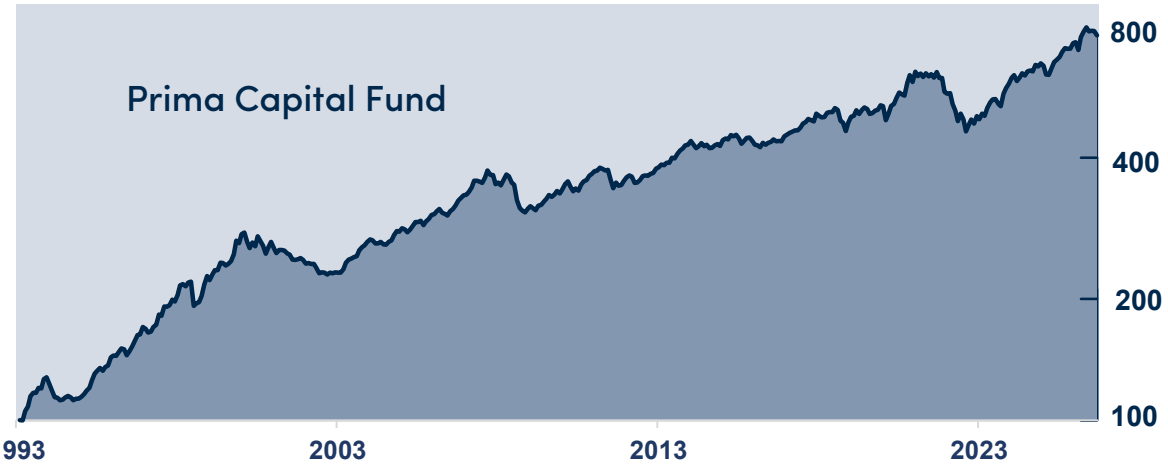
At the underlying manager level, 3 managers contributed positively and 11 managers negatively. One manager contributed around +70bps, while three managers made a negative contribution below -50bps.

Prima Capital Fund's exposures were 85% Long and -39% Short, resulting in a Net Long position of +46%.

Track record of Prima Capital Fund Class A[(1)]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	2.90%	0.49%	-3.96%	6.86%	3.03%	2.34%	-2.08%	0.28%	-0.11%	**-2.28%**			**7.26%**
2025	1.76%	-1.25%	-4.50%	-0.16%	3.58%	3.20%	1.31%	1.41%	2.73%	2.00%	-0.28%	-0.01%	9.95%
2024	2.30%	3.20%	1.37%	-3.00%	1.61%	2.47%	-1.15%	2.13%	0.64%	-0.56%	3.43%	-0.83%	12.00%
2023	3.90%	-1.64%	3.08%	-1.16%	4.44%	2.82%	1.63%	0.18%	-2.40%	-1.34%	6.67%	3.12%	20.56%
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%

30 Years log chart



Prima Capital Fund

Portfolio construction

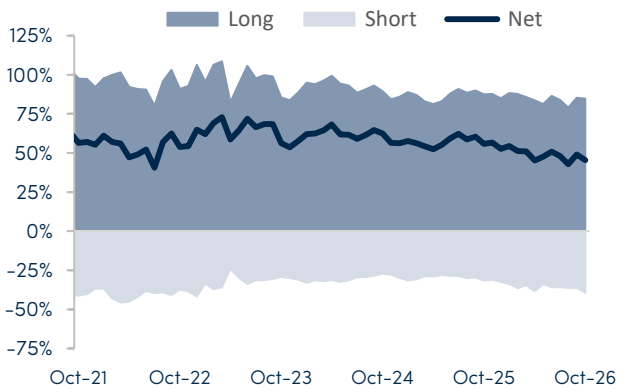
Top position	15%	Number of funds	14
Top ten positons	94%	Number of funds >2%	10

85% Long / -39% Short / +46% Net

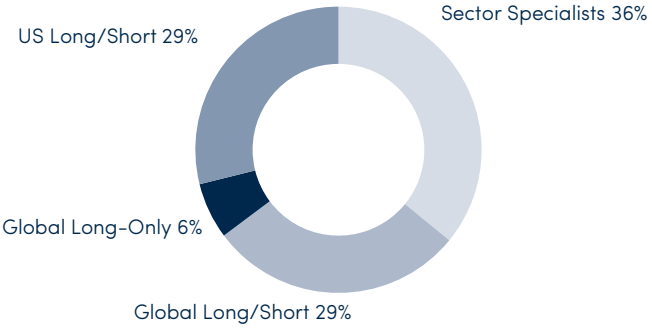
Top five holdings [2][4]

Locust Wood Capital Offshore	Global Long/Short
Alight Capital Offshore Fund	Sector Specialist Long/Short
Crosslink Offshore Fund	Sector Specialist Long/Short
Seligman Tech Spectrum Fund	Sector Specialist Long/Short
Cartenna Fund	US Long/Short

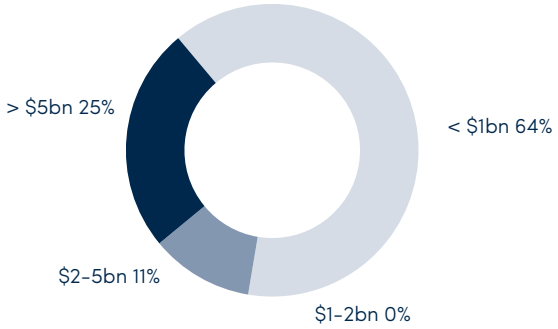
Portfolio exposure (last 5 years) [3]



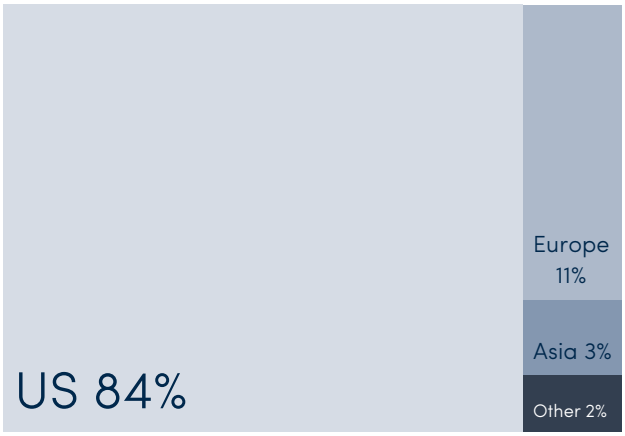
Allocation by strategy [4]



Allocation by size of underlying funds [4]



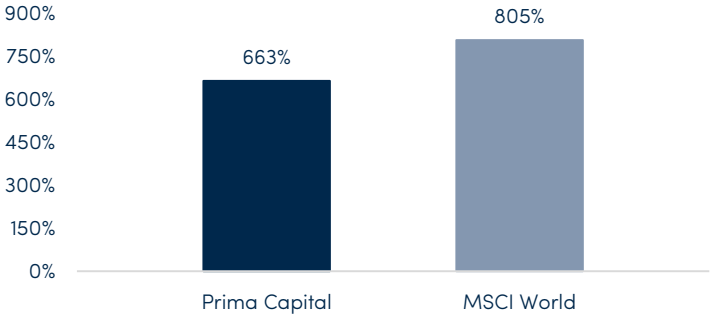
Geographical breakdown lookthrough [5]



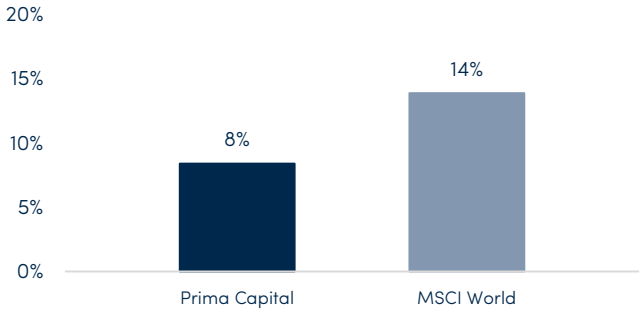
Sector breakdown lookthrough [6]

Sector	Prima Capital	MSCI World
Communications	8%	8%
Consumer Discretionary	11%	8%
Consumer Staples	3%	6%
Energy	3%	4%
Financials	5%	16%
Healthcare	7%	10%
Industrials	22%	10%
Materials	7%	4%
Real Estate	1%	2%
Technology	32%	30%
Utilities	1%	2%

Cumulative returns since inception [1]



Annualized standard deviation [1][7]



Prima Capital Fund

Fund information — $367M in AUM

Subscriptions	Monthly 2 business days' notice	**Redemptions**	Monthly 35 days' notice
Next cut-off	**November 26th**	Next cut-off	**November 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**	UBS Europe SE, Luxembourg Branch
Administrator	UBS Fund Administration Services Luxembourg SA	**Tax compliant**	United Kingdom

Share class information [1]

Class	A	D	C	E
Current NAV	763.09	450.46	280.54	374.56
Currency	USD	EUR	CHF	GBP
Valoren	047 700	1 865 947	513 948	3 364 837
ISIN	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, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, whilst the Paying Agent is UBS Switzerland AG, Bahnhofstrasse 45, 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.

Prima Capital Fund

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.
(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.