# CRATOS SOUTH AFRICA OPPORTUNITY FUND (EIB)

MANAGED BY: CRATOS ASSET MANAGEMENT – AUTHORISED FSP 46597

DISCLOSURE DOCUMENT

**31 OCTOBER 2026**

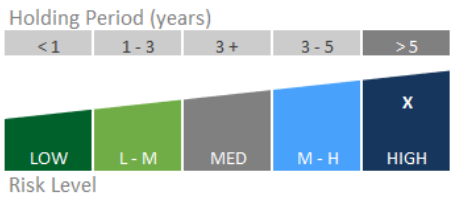
## PORTFOLIO INFORMATION

The Cratos SA Opportunity Fund (the "Fund") is a portfolio held within an Equity Index Basket ("EIB") administered by Peresec Prime Brokers. Investors do not hold units in the Fund; they acquire Equity Index Basket Linked notes ("EIBLs") as described under "Investment Structure" below. The Fund is not a collective investment scheme in securities, it is a unitized derivative note. The Fund has a broad mandate to invest in JSE-listed financial instruments and aims to outperform the JSE stock market; this aim is not guaranteed. From inception on 31 December 2020 the benchmark was the JSE's All Share Shareholder Weighted ("SWIX") total return index. In January 2026, the SWIX was discontinued by the JSE and replaced with the JSE All Share TR index. Benchmark returns shown for periods before January 2026 are those of the SWIX, and thereafter those of the JSE All Share TR, indexed to the final SWIX level.

## PORTFOLIO MANAGER

Roy Topol, CA (SA) under the licence of Cratos Asset Management (FSP no. 46597).

## RISK PROFILE

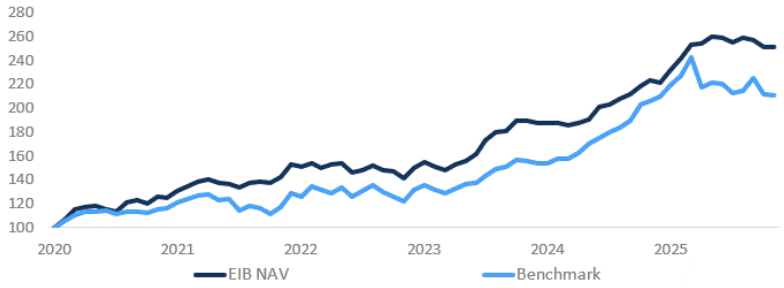



The risk indicator above is the manager's assessment of the Fund. It is not a guarantee, and the Fund may be unsuitable for investors with a holding period of less than five years.

## INVESTMENT PHILOSOPHY

The Investment Manager seeks to create value by investing in high-quality JSE-listed companies. Additional alpha is sought by identifying and capitalizing on short-term trading opportunities.

## NAV GROWTH (NET OF FEES) – EIB NAV AND BENCHMARK, REBASED AT 100 AT 31 DECEMBER 2020




| ZAR Return (%) | YTD | 1Yr | 3Yr[2] | Since Inception[1] | Since Inception[2] |
|---|---|---|---|---|---|
| Portfolio | 9.1 | 13.4 | 21.5 | 152.5 | 17.2 |
| Benchmark | (3.6) | 2.5 | 20.2 | 110.8 | 13.6 |

[1] Holding Period Return. [2] Annualised Return

Returns as at document date and net of fees. YTD performance not annualized. Past performance is not necessarily an indication of future performance.

Monthly Returns

| % | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | 4.4 | 4.6 | 0.4 | 2.1 | (0.2) | (1.5) | 1.5 | (0.6) | (2.3) | 0.6 | | | 9.1 |
| **2025** | 0.2 | (1.3) | 1.1 | 1.6 | 5.5 | 1.3 | 2.0 | 2.2 | 3.0 | 2.1 | (0.5) | 4.6 | 23.8 |
| **2024** | (2.4) | (2.0) | 3.5 | 2.1 | 3.6 | 7.0 | 3.8 | 0.5 | 5.1 | (0.1) | (0.9) | (0.3) | 21.2 |
| **2023** | 2.0 | (2.2) | 1.7 | 0.9 | (5.0) | 0.9 | 3.1 | (2.6) | (0.6) | (4.4) | 6.3 | 3.0 | 2.6 |
| **2022** | 2.9 | 3.3 | 1.3 | (2.2) | (1.0) | (1.7) | 3.0 | 0.7 | (0.5) | 3.4 | 6.9 | (1.2) | 15.5 |
| **2021** | 6.7 | 7.9 | 1.8 | 0.4 | (1.9) | (2.1) | 7.2 | 1.5 | (2.8) | 5.1 | (0.5) | 4.1 | 30.2 |

Top 5 Holdings

| | Name |
|---|---|
| 1 | PRX - PROSUS |
| 2 | FSR - FIRSTRAND LTD |
| 3 | GLN - GLENCORE PLC |
| 4 | SHP - SHOPRITE HLDGS |
| 5 | GND - GRINDROD LTD |

Top 5 holdings as at document date. Largest positions by % of NAV (excluding cash position).

T: +27 11 778 1160 | F: +27 11 447 9530 | E: invest@cratos.co.za | W: cratosam.co.za | 3rd Floor Illovo Edge Building 1, 11 Harries Rd, Illovo, Sandton 2196 | PO Box 652776, Benmore 2010

**FEE STRUCTURE**

| | |
|---|---|
| Management fee | 0.80% |
| Structure fee | 0.30% |
| **Total** | **1.10%** |

**All fees exclusive of VAT (1.10% excluding VAT equates to 1.265% including VAT at 15%). No performance fee applies. Peresec Prime Brokers calculates the fees and deducts on a daily basis. Brokerage and derivative costs are borne by the portfolio and reflected in the NAV. The structure fee is retained by Peresec Prime Brokers and the management fee is earned by Cratos Asset Management.*

Reported performance is net of the management fee and structure fee, but does not include any distribution or advice fee payable by the investor to a financial adviser or intermediary. Any such fee, and any other consideration paid or received in respect of the investment, must be disclosed to the investor separately, together with its amount, recipient, frequency and effect on the net amount invested.

**INVESTMENT UNIVERSE AND CURRENCY**

All JSE-listed financial instruments. The Fund's NAV is denominated in ZAR. The Fund may go both long and short equities, trade derivatives and use leverage (gross gearing is limited in the structure to a maximum of 300%, however the investment manager limits net exposure to 100%).

**INVESTMENT TERMS AND TAX**

Minimum investment: n/a. Dealing: EIBLs are bought and sold at NAV each day after market close. There are no liquidity restrictions. Tax: returns are taxable in the hands of the investor in accordance with the investor's tax status and the tax treatment of EIBLs; investors should obtain independent tax advice.

**INVESTMENT STRUCTURE**

The Fund's custodian is Peresec Prime Brokers and the portfolio is housed within an Equity Index Basket (EIB). Clients gain exposure to the fund by buying Equity Index Basket Linked notes (EIBLs) at the fund's NAV. The NAV per EIBL is calculated and updated daily. An EIBL is a unitized derivative note issued by Peresec Prime Brokers and not a unit in a collective investment scheme. The investor is exposed to the credit and counterparty risk of the issuer and of the custodian, in addition to the market risk of the underlying portfolio.

**MATERIAL RISKS**

An investment in EIBLs is subject to market risk and may result in the loss of part or all of the capital invested. The use of leverage magnifies both gains and losses. Short selling and derivative positions may produce losses that exceed those of a long-only portfolio. The investor bears the credit and counterparty risk of the EIBL issuer, Peresec as custodian and the Fund's trading counterparties. The Fund invests in JSE-listed instruments only and may be concentrated in a small number of holdings or sectors; liquidity in individual instruments may be limited.

## INFORMATION AND DISCLOSURES

**DISCLAIMER**

The EIB's performance is calculated from the net asset value per EIBL, as calculated by the EIB's custodian. The Fund's NAV may go down as well as up, investors may lose some or all of their capital, and past performance is not necessarily an indication of future performance. This document is for the information of prospective investors and their financial advisers. It does not constitute advice or an offer. Cratos Asset Management ("CAM") has taken reasonable care to ensure that the information is factually correct as at the date shown, and nothing in this document limits any liability of CAM under the Financial Advisory and Intermediary Services Act, 2002 or the General Code of Conduct for Authorised Financial Services Providers and their Representatives. This document is proprietary to CAM and may not be copied or distributed without the prior written consent of CAM, save for the purposes of an investment mandate or regulatory submission. CAM is an authorised financial services provider, FSP 46597, licensed to offer products under Category I and II. Complaints may be addressed to CAM at the contact details below and, if unresolved, to the Office of the FAIS Ombud. CAM's conflict of interest management policy is available on request.