



# PRIME

## INVESTMENTS

## Prime Flexible Income Fund B1

30 June 2025

### Fund Objective

The Prime Flexible Income Fund shall primarily have its growth through income generating investments, but might from time to time have a capital growth component as is the nature of the instruments held in the portfolio.

### Risk Profile\*

Low	Low - Medium	Medium	Medium - High	High
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*Portfolios in this category are tilted towards a higher money market and fixed income exposure with reduced allocation to capital growth assets such as equities. The asset allocation within the fixed income universe is predominantly through shorter duration instruments thereby reducing the interest rate risk of the portfolio. The investment returns generated are mostly of an income nature with some return being of a capital nature over a period of time.*

### General Fund Information

Classification	South African MA Income
Benchmark	75% ALBI 1 - 3 Yrs; 15% WGBI; 10% J253T
Fund Inception Date	2018/08/07
Domicile	South Africa
Base Currency	Rand
Fund Size	R 787 153 314
Fund Size Date	2025/06/30
JSE Code	PFCB1
ISIN Number	ZAE000260113
NAV Price (Month-End)	R 1,06
Income Distribution	Quarterly
Distribution Payment	3rd working day of Mar / Jun / Sep / Dec
Valuation Time	10:00
Transaction Cut-off	14:00
Regulation 28 Compliant	No
Issue Date	30 June 2025

### Distributions

Last Distribution Date	06/2025	03/2025	12/2024
Last Distribution (Rand per unit)	0,019	0,020	0,022

### Fund Universe

The portfolio investible universe shall be limited to cash, bonds, listed property, preference shares, listed derivatives and any other securities which are consistent with the portfolio's objectives.

### Investment Strategy

Investments to be included in the Fund shall normally comprise of a combination of fixed interest instruments along the full spectrum of the yield-curve as well as short-term dated cash instruments, listed property shares and preference shares. Duration, curvature, credit, derivative and liquidity risks shall be actively traded in order to maximise returns.

### Who should be investing

This fund is suitable for investors with a medium term investment horizon (3-5yrs) who require capital preservation as well as consistent returns above inflation without exposure to equity markets

### Fee Structure

Total Expense Ratio (TER)	0,98%
Transaction Costs (TC)	0,01%
Investment Management Fee	0,22%
Initial Fee	N/A
Total Investment Charges (TIC)	0,99%

*The TER above is as of 31 March 2025*

*All fees are annualised and include 15% Value Added Tax (VAT).*

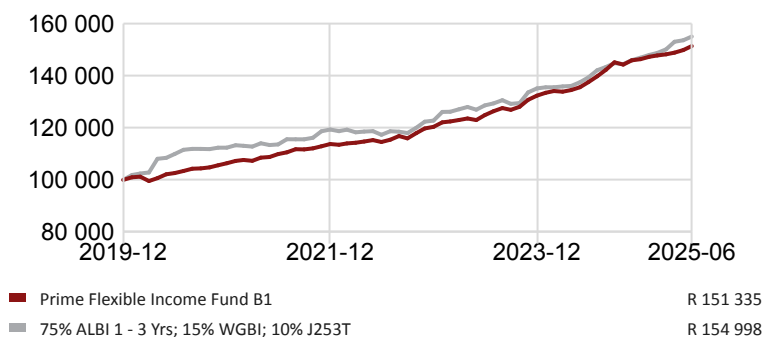
### NAV Values

	06/2025	05/2025	04/2025
Fund NAV*	787 153 314	792 081 638	794 259 767

*\*Fund size/NAV as at relevant month-end date.*

## Growth of a R 100 000 investment\*

Time period: 2019/12/31 to 2025/06/30



\*Performance History: Based on an initial investment of R 100 000.

## Return Statistics

	Portfolio	Benchmark
YTD	3,44%	5,53%
1 Month	1,02%	0,93%
3 Months	2,14%	3,29%
6 Months	3,44%	5,53%
1 Year	10,06%	11,25%
3 Years	9,73%	9,74%
5 Years	8,08%	7,11%
Since Inception	7,99%	8,38%

\*Returns are net of fees reflecting the total monthly return.

## Top Portfolio Holdings

Portfolio Date: 2025/06/30

	Portfolio
Fairtree BCI Income Plus H	15,03%
Prime Managed Yield D	6,98%
Frc550 9.31700% 201231	5,48%
Frc548 8.92700% 201229	5,46%
Frc545 9.57700% 200631	5,17%
Ivc313 9.08200% 200130	4,91%
Frc546 9.46% 310332	4,33%
Nnf157 9.86700% 201229	3,82%
Prime Global Flexible Income D4	2,95%
Frc543 9.39% 280226	2,70%

## Risk Statistics

	Portfolio	Benchmark
Standard Deviation	2,54%	3,09%
Sortino Ratio	1,87%	1,71%
Max Drawdown	-0,77%	-1,08%
Up Period Percent	94,79%	N/A
Sharpe Ratio	1,08%	0,90%
Max 1 Month Return	2,09%	3,17%
Min 1 Month Return	-0,77%	-1,08%

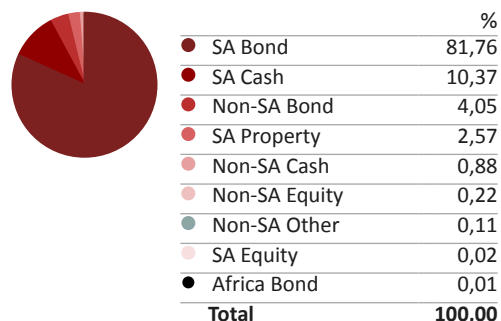
## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	0,63%	0,35%	0,29%	0,43%	0,67%	1,02%	-	-	-	-	-	-	3,44%
2024	0,84%	0,50%	-0,19%	0,47%	0,80%	1,45%	1,62%	1,80%	2,01%	-0,61%	1,14%	0,30%	10,58%
2023	1,44%	0,28%	0,46%	0,48%	-0,49%	1,54%	1,21%	0,95%	-0,53%	0,92%	2,09%	1,22%	9,95%
2022	-0,25%	0,46%	0,23%	0,41%	0,48%	-0,63%	0,75%	1,23%	-0,77%	1,74%	1,52%	0,51%	5,79%
2021	0,84%	0,34%	-0,30%	1,13%	0,23%	1,02%	0,62%	1,08%	-0,07%	0,36%	0,71%	0,77%	6,93%
2020	0,99%	0,24%	-1,66%	1,11%	1,47%	0,46%	0,78%	0,84%	0,12%	0,37%	0,76%	0,74%	6,38%
2019	0,93%	0,72%	0,87%	0,75%	0,66%	0,87%	0,52%	1,03%	0,62%	0,56%	0,44%	0,63%	8,95%
2018	-	-	-	-	-	-	-	-	1,13%	0,22%	1,00%	0,91%	-

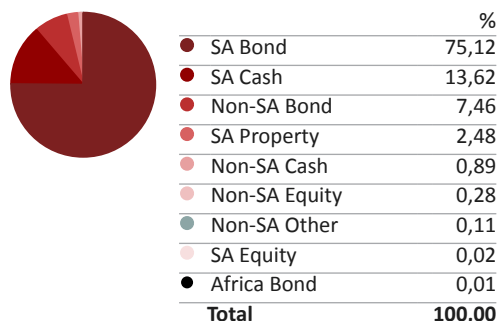
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures for important information regarding this Minimum Disclosure Document. Mandate Compliance: The portfolio remains within the reporting framework as at the date of this report

## Asset Allocation

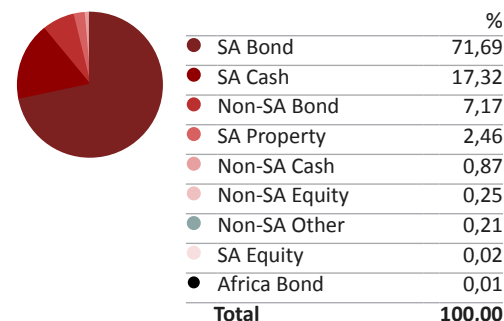
Portfolio Date: 2025/06/30



Portfolio Date: 2025/05/31



Portfolio Date: 2025/04/30




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## Portfolio Contact Details


### Fund Manager

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### Trustee

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### Administrator

Prime Fund Services (Pty) Ltd

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## Glossary of Terms

**Standard Deviation** is a statistical measure of the dispersion of returns for a given security or market index.

**Sortino Ratio** measures the risk-adjusted return of an investment asset, portfolio, or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally.

**Sharpe Ratio** is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk.

**Max Drawdown** is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Max drawdown is an indicator of downside risk over a specified time period.

**Total Investment Charge (TIC)** is the sum of the Total Expense Ratio (TER) and the Transaction Costs (TC).

**Total Expense Ratio (TER)** is the global standard used to measure the impact that the deduction of management and operating costs has on a fund's value. It gives you an indication of the effects these costs have on the future growth of your investment portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Also, the current TER may not necessarily be an accurate indication of future TERs.

**Transaction Costs (TC)** is a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

## Disclaimer

Collective Investment Schemes ("CIS") in securities are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up and past performance is not necessarily a guide to future performance. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. The manager reserves the right to close and reopen the portfolio to new investors from time to time in order to manage them more efficiently and in accordance with its mandate. A schedule of fees and charges and maximum commissions is available on request from the manager. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Investment performance is calculated for the portfolio and is for illustrative purposes only. The investment performance may differ for each investor as it is calculated by taking into account the initial fees, the actual investment date, the date of reinvestment of income and dividend withholding tax and all ongoing fees. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Lump sum investment performances are quoted. Income distributions are in the calculations. Income is reinvested on the reinvestment date. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Performance numbers and graphs are sourced from Morningstar. NAV to NAV figures have been used. Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. Foreign securities may be included in the portfolio from time to time and as such may result in the following risks: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. Fund of funds are funds that invests in funds of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. The daily cut off time is 14:00 for trades and the valuation point is 17:00. Prices are published on Finswitch by 10:00 daily and are also available on request from the manager. This is a Minimum Disclosure Document and a general investor report and should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice. Investors can also obtain additional information on the managers' website and all price related queries or information is readily available on request.