



PRIME

INVESTMENTS

Prime General Equity Fund B

30 June 2025

Fund Objective

The primary investment objective of the Prime General Equity Fund is capital appreciation through investment primarily in equity and listed and unlisted financial instruments.

Risk Profile*

| Low | Low - Medium | Medium | Medium - High | High |
|-----|--------------|--------|---------------|------|
|-----|--------------|--------|---------------|------|

Portfolios in this category are tilted towards a high level of capital growth assets (equities) with reduced allocation to income generating assets (bonds). Due to the higher allocation to equities within these portfolios, the investment returns generated will be mostly of a capital nature. Statistical analyses of markets' returns indicate that investments in these portfolios have a high probability of producing inflation-beating returns over a medium to long-term investment horizon (5-10 years plus).

General Fund Information

| | |
|-------------------------|--------------------------------------|
| Classification | South African EQ General |
| Benchmark | ASISA Category Average |
| Fund Inception Date | 2009/08/21 |
| Domicile | South Africa |
| Base Currency | Rand |
| Fund Size | R 326 951 525 |
| Fund Size Date | 2025/06/30 |
| JSE Code | PGECB |
| ISIN Number | ZAE000138749 |
| NAV Price (Month-End) | R 3,75 |
| Income Distribution | Semi-Annually |
| Distribution Payment | 3rd working day of March / September |
| Valuation Time | 10:00 |
| Transaction Cut-off | 14:00 |
| Regulation 28 Compliant | No |
| Issue Date | 30 June 2025 |

Distributions

| | | | |
|-----------------------------------|---------|---------|---------|
| Last Distribution Date | 03/2025 | 09/2024 | 03/2024 |
| Last Distribution (Rand per unit) | 0,016 | 0,039 | 0,024 |

Fund Universe

The Fund will invest in the equity market as well as listed and unlisted financial instruments.

Investment Strategy

The Fund is actively managed and is not restricted to a particular investment style. The focus is on individual stock selection where holdings are expected to meet the Fund objective. The portfolio will invest a minimum of 80% its market value in equities at all times. The Fund will strive to provide investors with a minimum return equal to the Mean of Funds in the South African Equity category of ASISA on a rolling three-year basis.

Who should be investing

The Fund is suitable for investors who are able to invest for at least three years. The Fund may underperform for a period of up to 35 months.

Fee Structure

| | |
|--------------------------------|-------|
| Total Expense Ratio (TER) | 1,78% |
| Transaction Costs (TC) | 0,32% |
| Investment Management Fee | 0,98% |
| Initial Fee | N/A |
| Total Investment Charges (TIC) | 2,10% |

The TER above is as of 31 March 2025

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

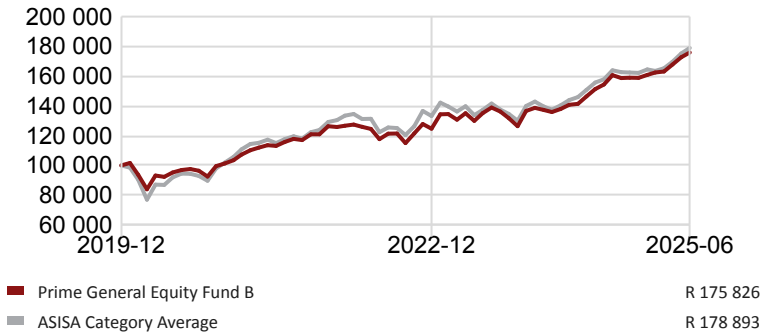
NAV Values

| | | | |
|-----------|-------------|-------------|-------------|
| | 06/2025 | 05/2025 | 04/2025 |
| Fund NAV* | 326 951 525 | 331 879 147 | 322 437 911 |

**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 | 10,73% | 10,33% |
| 1 Month | 1,83% | 2,11% |
| 3 Months | 7,82% | 8,26% |
| 6 Months | 10,73% | 10,33% |
| 1 Year | 20,17% | 18,72% |
| 3 Years | 14,33% | 13,51% |
| 5 Years | 13,04% | 14,23% |
| Since Inception | 10,58% | 9,88% |

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

Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD |
|------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2025 | 1,26% | 1,00% | 0,42% | 2,87% | 2,93% | 1,83% | - | - | - | - | - | - | 10,73% |
| 2024 | -1,01% | -1,02% | 1,51% | 2,03% | 0,45% | 3,52% | 3,38% | 2,05% | 4,06% | -1,21% | 0,14% | -0,07% | 14,52% |
| 2023 | 7,75% | 0,12% | -2,81% | 3,32% | -3,81% | 4,03% | 2,75% | -1,94% | -3,28% | -4,07% | 8,11% | 1,51% | 11,22% |
| 2022 | -0,42% | 0,67% | 0,62% | -1,20% | -1,12% | -5,51% | 3,14% | 0,08% | -5,30% | 5,64% | 5,20% | -2,45% | -1,32% |
| 2021 | 2,17% | 3,63% | 2,71% | 1,62% | 1,45% | -0,42% | 2,36% | 1,76% | -0,67% | 3,30% | 0,01% | 4,50% | 24,69% |
| 2020 | 1,64% | -7,80% | -10,39% | 10,99% | -0,93% | 3,19% | 1,71% | 0,69% | -1,17% | -4,05% | 7,56% | 1,81% | 1,32% |
| 2019 | 1,37% | 4,06% | 1,99% | 3,86% | -5,60% | 1,84% | -0,63% | -0,10% | 0,56% | 1,40% | -0,17% | 0,67% | 9,28% |
| 2018 | 0,40% | -2,25% | -2,71% | 4,99% | -2,38% | 2,94% | 0,95% | 4,45% | -4,12% | -4,69% | -2,82% | -0,67% | -6,31% |
| 2017 | 1,29% | -1,63% | 0,57% | 3,81% | -0,36% | -2,66% | 2,51% | 0,70% | 0,88% | 5,09% | -0,65% | -1,40% | 8,14% |
| 2016 | -4,90% | 0,42% | 5,65% | 0,28% | 1,16% | -3,14% | 0,57% | 2,62% | -2,08% | -3,10% | 0,37% | 1,62% | -0,97% |
| 2015 | 2,29% | 4,53% | -0,16% | 3,11% | -2,09% | -0,46% | 3,13% | -2,89% | 0,12% | 7,45% | -2,42% | -0,90% | 11,77% |
| 2014 | -2,25% | 3,52% | 0,19% | 3,08% | 1,03% | 3,19% | 1,70% | 0,50% | -0,37% | 3,13% | 1,56% | 0,42% | 16,70% |
| 2013 | 0,87% | -0,18% | 1,56% | -1,14% | 1,75% | -0,76% | 1,70% | 0,49% | 4,08% | 3,84% | -1,41% | 4,45% | 16,10% |
| 2012 | 6,95% | 1,81% | -1,19% | 1,94% | -2,14% | 2,07% | 2,78% | -1,11% | 2,48% | 3,62% | 0,73% | 3,90% | 23,76% |
| 2011 | -1,68% | 1,10% | 0,09% | 2,48% | 0,36% | -0,22% | -0,75% | -1,36% | -3,74% | 5,40% | 1,58% | -1,29% | 1,70% |

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

Top Portfolio Holdings

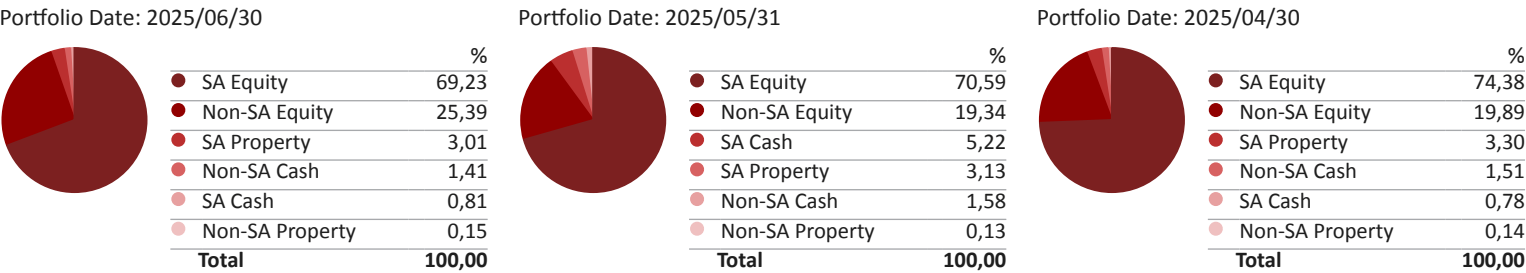
Portfolio Date: 2025/06/30

| | Portfolio |
|---|-----------|
| Naspers Ltd Class N | 6,30% |
| Firststrand Ltd | 5,80% |
| Standard Bank Group Ltd | 4,62% |
| Prosus NV Ordinary Shares - Class N | 2,70% |
| Anglo American PLC | 2,69% |
| Gold Fields Ltd | 2,65% |
| Absa Group Ltd | 2,46% |
| Bidvest Group Ltd | 2,42% |
| Compagnie Financiere Richemont SA Class A | 2,34% |
| Capitec Bank Holdings Ltd | 2,29% |

Risk Statistics

| | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Standard Deviation | 10,91% | 10,78% |
| Sortino Ratio | 1,15% | 1,08% |
| Max Drawdown | -9,01% | -8,52% |
| Up Period Percent | N/A | N/A |
| Sharpe Ratio | 0,68% | 0,62% |
| Max 1 Month Return | 8,11% | 8,10% |
| Min 1 Month Return | -5,30% | -4,26% |

Asset Allocation



Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd

| | | | |
|--|-----------------------------|----------------|-------------------|
| | +27 (0)10 594 2100 | 28 Peter Place | PostNet Suite 208 |
| | +27 (0)87 220 4547 | Lyme Park | Private Bag x 9 |
| | save@primeinvestments.co.za | Sandton | Benmore |
| | www.primeinvestments.co.za | 2060 | 2010 |

Portfolio Contact Details

| Fund Manager | Trustee | Administrator |
|--------------------------------------|------------------------|-------------------------------|
| Northstar Asset Management (Pty) Ltd | FirstRand Bank Limited | Prime Fund Services (Pty) Ltd |
| +27 (0)21 8108400 | +27 (0)87 577 8730 | +27 (0)10 594 2100 |

Glossary of Terms

Standard Deviation is a statical 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.