



# PRIME

## INVESTMENTS

## Prime Income Plus Fund A

30 April 2025

### Fund Objective

The primary objective of the Prime Income Plus Fund is to earn a higher level of income over and above that achieved by a traditional money market 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, cash or short dated fixed income exposure. While statistical analyses of markets' returns indicate that investments in money market instruments has a high degree of implicit capital protection, it also comes with a risk of delivering returns below the inflation level over a period of time.*

### General Fund Information

Classification	South African IB Short Term
Benchmark	STeFI Composite ZAR
Fund Inception Date	2011/10/04
Domicile	South Africa
Base Currency	Rand
Fund Size	R 354 060 452
Fund Size Date	2025/04/30
JSE Code	PIPCA
ISIN Number	ZAE000155958
NAV Price (Month-End)	R 1,02
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 April 2025

### Distributions

Last Distribution Date	03/2025	12/2024	09/2024
Last Distribution (Rand per unit)	0,022	0,023	0,023

### Fund Universe

The universe will be assets in liquid form, fixed interest and non-equity interest bearing securities and derivatives.

### Investment Strategy

The fund will actively invest in a variety of money market, bond, fixed interest and similar instruments. A range of investments in premium quality financial instruments and institutions moderates risk through diversification. The fund aims to outperform traditional money market portfolios.

### Who should be investing

The fund is suitable for investors having a capital preservation focus and require a high level of income. The Income Plus fund is highly liquid and offers immediate liquidity.

### Fee Structure

Total Expense Ratio (TER)	0,68%
Transaction Costs (TC)	0,01%
Investment Management Fee	0,52%
Initial Fee	N/A
Total Investment Charges (TIC)	0,69%

*The TER above is as of 31 December 2024*

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

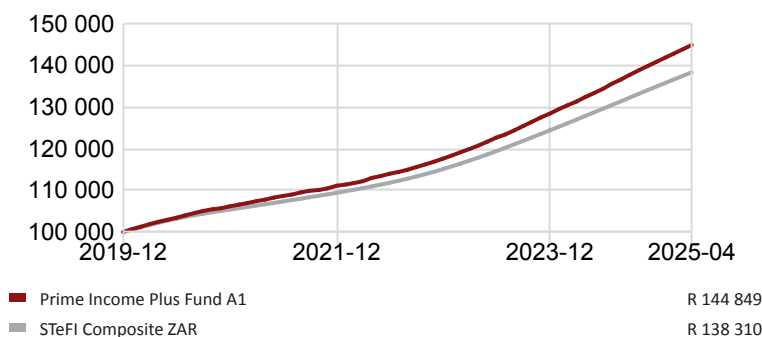
### NAV Values

	04/2025	03/2025	02/2025
Fund NAV*	354 060 452	335 534 890	335 301 136

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

## Growth of a R 100 000 investment\*

Time period: 2019/12/31 to 2025/04/30



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

## Return Statistics

	Portfolio	Benchmark
YTD	2,85%	2,52%
1 Month	0,70%	0,61%
3 Months	2,09%	1,85%
6 Months	4,36%	3,88%
1 Year	9,43%	8,22%
3 Years	8,64%	7,63%
5 Years	7,17%	6,23%
Since Inception	7,28%	6,44%

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

## Top Portfolio Holdings

Portfolio Date: 2025/04/30

	Portfolio
Ibl263 9.00800% 060227	7,25%
Rn2030 8.51800% 170930	6,52%
Sbc016 9.40800% 200630	3,46%
FIRSTRAND BANK LTD 14/02/26 5.125%	2,89%
Abfn67 8.70800% 150928	2,86%
Cln989 9.30800% 300928	2,85%
Cln870 9.44200% 310727	2,84%
Cln871 9.39200% 310727	2,84%
Cln975 9.64200% 311026	2,55%
Frc523 9.79800% 140629	2,30%

## Risk Statistics

	Portfolio	Benchmark
Standard Deviation	0,44%	0,32%
Sortino Ratio	48,15%	20,75%
Max Drawdown	N/A	N/A
Up Period Percent	112,76%	N/A
Sharpe Ratio	4,82%	2,68%
Max 1 Month Return	0,92%	0,70%
Min 1 Month Return	0,38%	0,39%

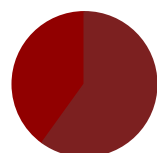
## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	0,74%	0,65%	0,73%	0,70%	-	-	-	-	-	-	-	-	2,85%
2024	0,84%	0,70%	0,69%	0,83%	0,73%	0,76%	0,92%	0,74%	0,83%	0,79%	0,72%	0,74%	9,70%
2023	0,65%	0,62%	0,67%	0,67%	0,78%	0,79%	0,61%	0,81%	0,82%	0,83%	0,81%	0,73%	9,17%
2022	0,25%	0,33%	0,40%	0,70%	0,40%	0,49%	0,38%	0,47%	0,54%	0,57%	0,56%	0,63%	5,86%
2021	0,38%	0,34%	0,43%	0,35%	0,46%	0,34%	0,32%	0,48%	0,35%	0,16%	0,37%	0,57%	4,64%
2020	0,71%	0,54%	0,64%	0,54%	0,47%	0,47%	0,56%	0,52%	0,49%	0,37%	0,25%	0,45%	6,18%
2019	0,67%	0,60%	0,65%	0,69%	0,66%	0,62%	0,73%	0,64%	0,66%	0,65%	0,62%	0,66%	8,16%
2018	0,71%	0,62%	0,65%	0,65%	0,66%	0,58%	0,67%	0,69%	0,60%	0,67%	0,62%	0,67%	8,08%
2017	0,69%	0,64%	0,69%	1,07%	0,70%	0,68%	0,67%	0,65%	0,73%	0,66%	0,61%	0,64%	8,75%
2016	0,50%	0,67%	0,63%	0,64%	0,69%	0,66%	0,64%	0,74%	0,65%	0,68%	0,66%	0,66%	8,10%
2015	0,58%	0,54%	0,62%	0,53%	0,54%	0,65%	0,56%	0,59%	0,57%	0,59%	0,60%	0,59%	7,17%
2014	0,43%	0,48%	0,70%	0,51%	0,52%	0,60%	0,57%	-0,33%	0,64%	0,55%	0,52%	0,66%	6,00%
2013	0,48%	0,44%	0,46%	0,51%	0,48%	0,45%	0,53%	0,46%	0,50%	0,48%	0,44%	0,50%	5,90%
2012	0,58%	0,55%	0,53%	0,55%	0,56%	0,51%	0,61%	0,52%	0,45%	0,53%	0,48%	0,50%	6,55%
2011	-	-	-	-	-	-	-	-	-	-	0,55%	0,54%	-

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

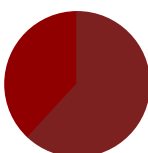
## Asset Allocation

Portfolio Date: 2025/04/30



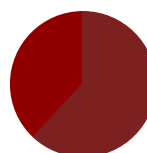
	%
SA Bond	59,93
SA Cash	40,07
<b>Total</b>	<b>100,00</b>

Portfolio Date: 2025/03/31



	%
SA Bond	61,82
SA Cash	38,18
<b>Total</b>	<b>100,00</b>

Portfolio Date: 2025/02/28



	%
SA Bond	61,92
SA Cash	38,08
<b>Total</b>	<b>100,00</b>

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

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## Portfolio Contact Details

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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.

**Economic outlook****Market Overview – April 2025**

In April 2025, global macroeconomic sentiment was shaped by moderating inflation in major economies, growing expectations of U.S. Federal Reserve rate cuts, and heightened volatility triggered by the announcement of new Trump-era tariffs on Chinese and Mexican imports.

Volatility returned to U.S. financial markets as tensions between the U.S. and China reignited, sending stocks, the dollar, and oil prices lower. Traditional safe havens like bonds offered little refuge. The International Monetary Fund (IMF) responded by slashing its global growth outlook: 2025 GDP is now forecast to expand by just 2.8%, down from 3.3% in January—its weakest pace since the COVID-driven contraction of 2020. The 2026 outlook was also cut to 3.0%.

In the U.S., inflation softened for a second straight month. March's annual inflation rate eased to 2.4%, down from February's 2.8% and below expectations of 2.6%. Energy costs, particularly gasoline (-9.8%) and fuel oil (-7.6%), fell sharply. Shelter, transportation, and used vehicle prices also decelerated. Food inflation was an exception, ticking up to 3%. Month-on-month, CPI dropped by 0.1%, its first decline since May 2020. Core inflation also cooled, easing to 2.8% annually and just 0.1% monthly, reinforcing bets on a more dovish stance from the U.S. Federal Reserve.

Global equity markets were choppy: early gains driven by dovish central bank expectations were partially offset by sharp risk-off moves following the tariff news. Bond yields declined on safe-haven demand, and gold surged to record highs amid geopolitical uncertainty and a weaker U.S. dollar. Oil prices fluctuated due to both Middle East tensions and concerns over global trade flows.

While the U.S. economy remained resilient—with tight labor markets and easing inflation—investors are cautious that trade tensions will resurface, reviving fears of supply chain disruptions and stagflation. Early in the month, the South African equities suffered their sharpest one-day decline in three years as aggressive U.S. tariffs clouded earnings outlooks and economic prospects. The FTSE/JSE Africa All Share Index dropped 3.4% in early April, marking its worst fall since April 2022. The selloff was triggered by U.S. President Donald Trump's

unexpected move to impose a 31% tariff on South African imports, part of a broader trade policy shift that rattled global markets. With the U.S. being South Africa's second-largest export destination - accounting for about 11% of exports - sentiment quickly turned negative. The rand sank to a record low of 19.9325 against the U.S. dollar in mid-April, before recovering to 18.5132 by month-end following Trump's announcement of a temporary 90-day suspension on some tariffs.

On the fiscal front, the South African government abandoned a controversial plan to raise value-added tax (VAT) after encountering strong political resistance that threatened coalition unity. Originally intended to increase VAT by one percentage point over two years, the proposal was shelved amid sluggish economic growth and widespread discontent over rising living costs. The VAT rate remains at 15%.

Meanwhile, South Africa's trade surplus grew to ZAR 24.8 billion in March - the largest in four months - up from a downwardly revised ZAR 20 billion in February. Exports increased by 5.7% to ZAR 172.48 billion, while imports also rose, albeit at a slower 3.2%, to ZAR 147.71 billion. South Africa's consumer price index (CPI) delivered a positive surprise in March, falling to 2.7% - the lowest since June 2020 and well below the Reserve Bank's 3–6% target range. The decline from February's 3.2% inflation prints boosts expectations for possible rate cuts, despite heightened market volatility. Analysts had anticipated a steadier reading around 3.1%.

Looking ahead, the announcement of aggressive Trump-era tariffs has added complexity to the U.S. interest rate outlook, as markets now balance the inflationary effect of rising import costs against slowing economic growth. While the Fed had been signaling possible rate cuts amid easing core inflation, renewed trade tensions may stall disinflation and prompt greater caution. Higher prices and softer global trade could dampen investment and consumption, increasing the risk of a growth slowdown. As such, current market expectations for 3 to 4 rate cuts in 2025 may prove optimistic. We anticipate a slower pace, with likely only 2 cuts in both the U.S. and South Africa over the remainder of the year.

**Fund Performance**

The fund outperformed the benchmark STeFI Composite Index with 0.72% versus the benchmark 0.61%. The fund has consistently outperformed the benchmark. This is due to the careful management of counterparty risk, instrument risk, interest rate risk and most importantly liquidity risk.

**Fund Positioning**

Navigating the current fixed income landscape requires a balanced approach. While market conditions remain complex, selective opportunities persist for generating yield. Our strategy focuses on careful credit selection, proactive liquidity management, and dynamic yield curve positioning. By leveraging scale and understanding risk premiums, we aim to build resilience and drive long-term, stable returns—even in a shifting interest rate environment

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