



PRIME

INVESTMENTS

Prime Income Plus Fund A

30 June 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 429 769 158
Fund Size Date	2025/06/30
JSE Code	PIPCA
ISIN Number	ZAE000263950
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 June 2025

Distributions

Last Distribution Date	06/2025	03/2025	12/2024
Last Distribution (Rand per unit)	0,020	0,022	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)	0,64%
Transaction Costs (TC)	0,01%
Investment Management Fee	0,52%
Initial Fee	N/A
Total Investment Charges (TIC)	0,65%

The TER above is as of 31 March 2025

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

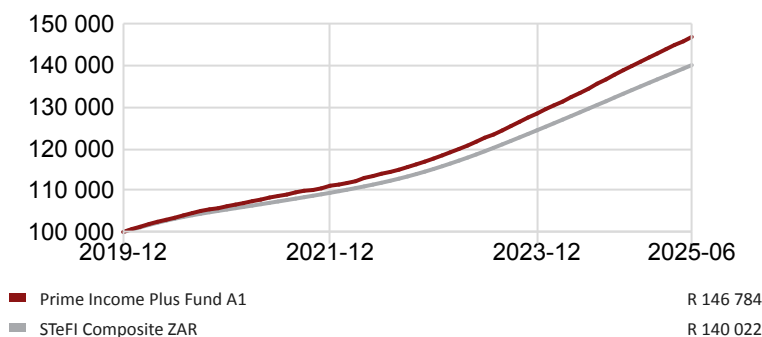
NAV Values

	06/2025	05/2025	04/2025
Fund NAV*	429 769 158	357 238 872	354 060 452

**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	4,22%	3,79%
1 Month	0,73%	0,60%
3 Months	2,04%	1,86%
6 Months	4,22%	3,79%
1 Year	9,26%	8,07%
3 Years	8,80%	7,79%
5 Years	7,25%	6,30%
Since Inception	7,29%	6,45%

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

Top Portfolio Holdings

Portfolio Date: 2025/06/30

	Portfolio
Rn2030 8.27700% 170930	7,65%
Ibl263 8.95800% 060227	5,93%
South Africa (Republic of) 7.8994%	3,24%
Sbc016 9.17500% 200630	2,83%
Cln870 9.44200% 310727	2,38%
Cln871 9.39200% 310727	2,38%
FIRSTRAND BANK LTD 14/02/26 5.125%	2,37%
Abfn67 8.46700% 150928	2,34%
Cln989 9.04200% 300928	2,33%
Cln975 9.64200% 311026	2,13%

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	0,39%	0,26%
Sortino Ratio	41,05%	20,79%
Max Drawdown	N/A	N/A
Up Period Percent	112,47%	N/A
Sharpe Ratio	4,75%	2,68%
Max 1 Month Return	0,92%	0,70%
Min 1 Month Return	0,38%	0,43%

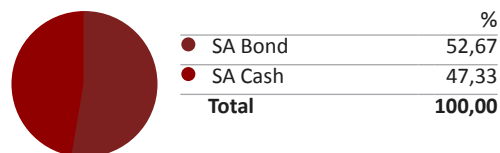
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	0,74%	0,65%	0,73%	0,70%	0,60%	0,73%	-	-	-	-	-	-	4,22%
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%	-

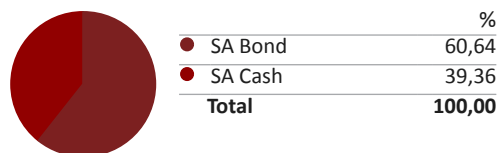
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Asset Allocation

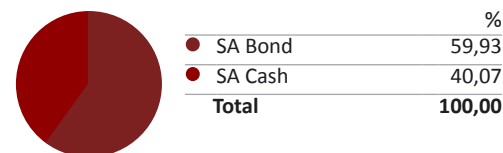
Portfolio Date: 2025/06/30



Portfolio Date: 2025/05/31



Portfolio Date: 2025/04/30



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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 – June 2025

South Africa remains susceptible to external shocks stemming from global trade tensions and geopolitical conflicts, given its limited capacity to cushion against such disruptions. According to the South African Reserve Bank (SARB), escalating geopolitical instability and heightened global policy uncertainty continue to pose significant risks to the country's financial sector.

Despite this challenging backdrop, the South African Rand showed resilience. On June 30, 2025, the USD/ZAR exchange rate closed at 17.7874. Over the past month, the rand has appreciated by 1% and gained 2.4% year-on-year against the USD. The SARB's biannual Financial Stability Review, released on June 19, emphasized the risks posed by global uncertainties. Nevertheless, Governor Lesetja Kganyago affirmed that South Africa's financial system has thus far demonstrated considerable resilience in navigating global shocks.

Headline inflation remained anchored at 2.8% year-on-year in May, unchanged from April and marking the lowest level in five years. Price increases in food and non-alcoholic beverages, housing and utilities, and clothing and footwear were offset by softer inflation in categories such as alcohol and tobacco, accommodation, and personal care. Core inflation held steady at 3.0%.

Governor Kganyago reiterated the case for lowering the country's inflation target, arguing that the current 3–6% range weakens the rand and enables persistently high prices. The SARB continues to advocate for anchoring inflation expectations around a revised midpoint of 3%, a move currently under policy review.

In the United States, inflation pressures showed a mild uptick. The Personal Consumption Expenditures (PCE) index indicated a 2.3% annual rise in May, up from 2.2% in April. Core PCE inflation, excluding food and energy, rose by 2.7%, compared to 2.6% the previous month. While U.S. inflation edged higher, the broader impact of recently imposed tariffs by the Trump administration has yet to materialize fully in consumer prices. However, Fed Chair Powell warned that inflation could intensify in the months ahead as import costs begin filtering through to retail prices. Notably, U.S. consumer spending contracted by 0.1% in May—the first decline since January—while personal income also fell, reflecting a cautious shift in household behaviour.

On the corporate front, Moody's has placed Transnet's credit ratings under review for a possible downgrade, pending government action. The South African government is in the process of allocating additional guarantees to support the state-owned freight and logistics entity. The Minister of Transport, in agreement with the Minister of Finance, has approved a R51 billion guarantee facility to cover Transnet's debt redemptions and capital expenditure requirements over the next five years.

Fund Performance

The fund outperformed the benchmark STeFI Composite Index with 0.76% versus the benchmark 0.60%. 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

In the current environment of benign local inflation, a policy easing bias, and global uncertainty, we remain cautiously positioned in South African short-duration fixed income. Our strategy is adaptive - focused on selective yield enhancement, disciplined credit assessment, proactive liquidity management, and thoughtful curve positioning. By leveraging our scale, we aim to deliver resilient, risk-adjusted returns through changing monetary and macroeconomic conditions.

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