

# Wealthworks Prime Cautious Fund of Funds

## Class A

Minimum Disclosure Document As of 2025/07/31



### Objective

The Wealthworks Prime Cautious Fund of Funds is a cautious risk profile portfolio with the objective to provide investors with a high level of income and capital stability.

### Risk Profile

Low	Low - Medium	Medium	Medium - High	High
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### Who should be investing

The fund's asset allocation is suited to investor with a moderate approach to risk. The fund conforms to Regulation 28 of the Pension Fund Act.

### General Fund Information

Classification	(ASISA) South African MA Low Equity
Fund Manager	Wealthworks Investments (Pty) Ltd
Benchmark	*ASISA Category Ave
Fund Inception Date	2015/09/11
Class Inception Date	2015/09/11
Domicile	South Africa
Base Currency	Rand
JSE Code	WBCFA
ISIN Number	ZAE000205522
Minimum Investment	R 5 000 lump sum (R 500 debit order)
Fund Size	R 130 705 883
NAV Price (Month-End)	R 1,46
Valuation Time	17h00 (daily)
Dealing Cut-Off Time	16h00 MUT (daily)
Income Declaration	Feb / May / Aug / Nov
Income Distribution Date	3rd working day of Mar / Jun / Sept / Dec
Regulation 28	Yes
Issue Date	2025/08/08

\*Benchmark changed from CPI+3% to ASISA category average as of 1 Jan 2020.

\*Fund amalgamated with Prime CIS on 14 April 2019

### Quarterly Distributions

	2024-09	2024-12	2025-03	2025-06
Last Distribution Date				
Fund	R 0,02	R 0,01	R 0,01	R 0,02

### NAV Values

	2025-05	2025-06	2025-07
Fund	128 123 560,33	129 285 914,84	131 291 426,93

### Mandate Compliance

The Fund remains within the reporting regime as at the date of this report.

### Investment Strategy

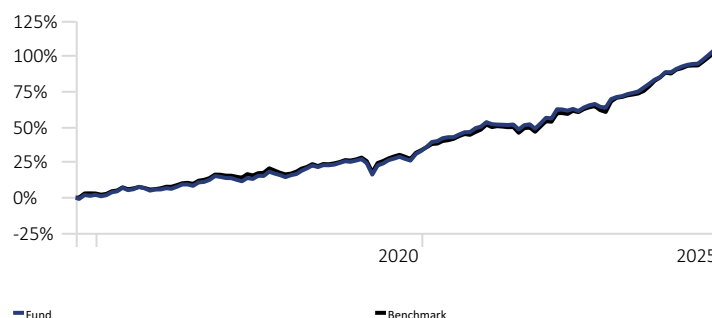
The Wealthworks Prime Collective Investments are managed on a multi-manager, multi-asset class basis. Using this approach allows us to select the best of breed managers and achieve better diversification across investment styles and asset classes. The additional diversification allows the funds to achieve their return objectives at lower risk than their peers. With the funds exhibiting lower volatility and drawdowns than their peers over time.

Our manager selection process aims to find high quality managers that use different approaches and investment styles, that when combined are able to consistently rank amongst the top performers within that assets class. i.e. this approach should ensure that our equity building block should rank amongst the top equity funds. Managers are assessed on an ongoing basis and those that fail to meet our investment criteria are replaced by a suitable substitute from our watchlist

### Fund Universe

To provide a limited level of capital protection, the portfolio's equity exposure may be as high as 40% of the portfolio's net asset value. Investments to be included in the portfolio will, apart from assets in liquid form, consists of participatory interests and other forms of participation of local and global collective investment schemes, investing in equity securities, property securities, non-equity securities money market instruments, preference shares, listed and unlisted financial instruments, bonds and other interest bearing instruments and securities.

### Investment Growth



### Historical Fees\*

Total Expense Ratio (TER)	1,73%
Transaction Costs (TC)	0,11%
Total Investment Charge (TIC)	1,84%

### Portfolio Fees Included in TIC

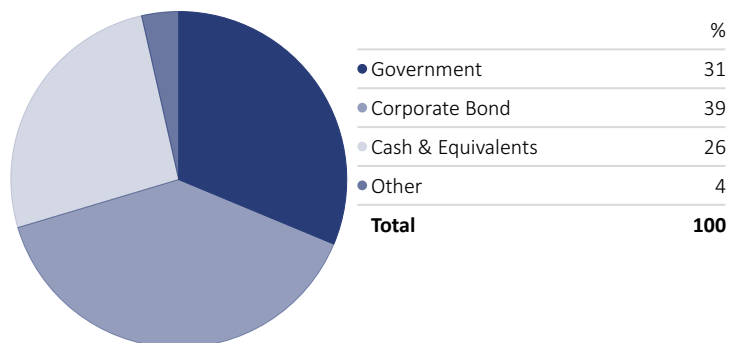
Management Fee (Custom)	0.15% p.a. (Excluding VAT)
Performance Fee	Not Applicable
Advisory Fee	Not Applicable
Investment Management Fee	0.70% p.a. (Excluding VAT)

\*Period annualised. All fees incl. VAT.

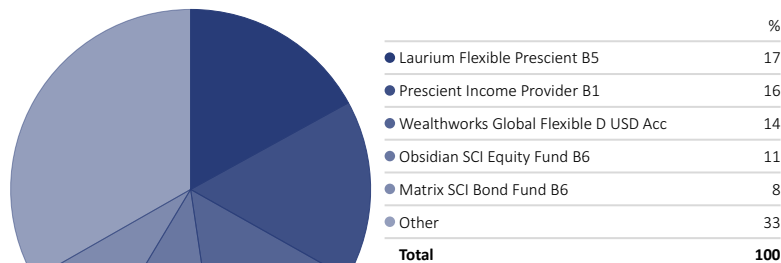
## TOP Holdings (Lookthrough)

	Portfolio Weighting %
REPUBLIC OF SOUTH AFRICA 28/02/31 7%	3,6
NEXT NOTES HSI Short ETN	3,3
REPUBLIC OF SOUTH AFRICA 31/01/40 9%	3,0
Prosus NV Ordinary Shares - Class N	2,0
Absa Group Ltd	2,0
REPUBLIC OF SOUTH AFRICA 31/01/30 8%	1,5
Naspers Ltd Class N	1,4
NEXT NOTES Nikkei 225 VI Futures Idx ETN	1,3
REPUBLIC OF SOUTH AFRICA 31/03/32 8.25%	1,3
REPUBLIC OF SOUTH AFRICA 28/02/35 8.875%	1,2

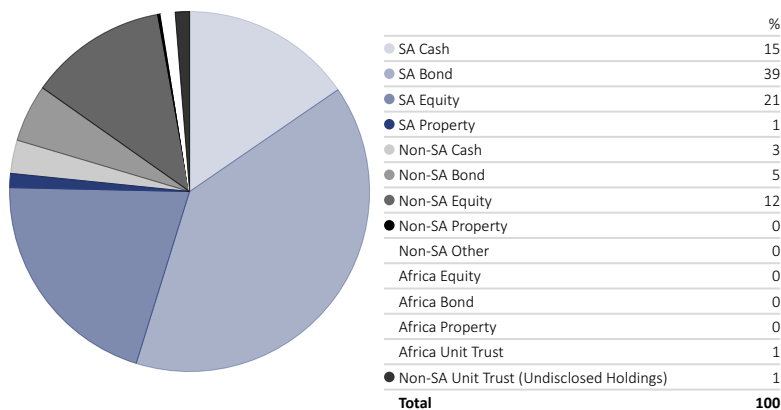
## Fixed-Income Breakdown



## Portfolio Holdings



## Asset Allocation



## Historical Returns\*

	Fund	Benchmark
YTD	8,2	7,6
1 Year	13,7	12,9
3 Years	11,3	11,4
5 Years	10,3	9,8
7 Years	8,8	8,4

\*Periods longer than 1 year have been annualised. Returns quoted are net of fees.

## Risk Statistics - Since Inception

	Fund	Cat Ave
Std Dev	5,1	5,0
Sortino Ratio	0,4	0,4
Max Drawdown	-8,6	-8,1
% Positive Months	68,6	70,3
Sharpe Ratio	0,3	0,3
Highest Monthly Gain	5,6	5,6
Highest Monthly Loss	-6,5	-6,3





## Monthly Performance\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0,6	0,3	0,1	1,5	1,6	1,6	2,0						8,2
2024	0,4	0,8	0,5	0,6	1,6	1,5	1,6	1,1	1,8	0,0	1,2	0,9	12,6
2023	4,1	-0,1	-0,5	0,8	-0,9	1,5	1,0	0,6	-1,2	-0,3	3,7	0,9	9,7
2022	-0,9	-0,2	-0,1	-0,1	0,2	-2,3	2,0	0,4	-2,0	2,5	2,6	-0,3	1,7
2021	2,2	2,4	0,5	1,5	0,5	0,0	1,3	1,1	0,1	1,9	0,7	2,1	15,2
2020	0,8	-2,3	-6,5	5,6	1,2	1,9	0,9	1,0	-1,1	-1,0	3,7	1,7	5,5
2019	0,8	1,9	1,5	1,7	-0,9	1,1	0,0	0,4	1,0	1,0	-0,3	0,7	8,9
2018	-0,1	-1,0	-1,0	2,1	-0,6	2,0	-0,1	2,6	-1,1	-0,9	-1,2	1,2	1,7
2017	0,9	-0,4	1,3	1,5	0,0	-0,9	2,2	0,4	1,3	2,4	-0,5	-0,7	7,7
2016	-1,0	0,7	2,0	0,7	2,4	-1,5	0,6	1,6	-0,9	-1,6	0,7	0,1	3,8
2015	—	—	—	—	—	—	—	—	—	2,8	-0,6	0,7	—





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

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.

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	save@primeinvestments.co.za	Sandton	Benmore
	www.primeinvestments.co.za	2060	2010

Portfolio Contact Details

Fund Manager	Trustee	Auditor	Administrator
Wealthworks Investments (Pty) Ltd FSP No: 45624	FirstRand Bank Limited	PricewaterhouseCoopers	Prime Fund Services
 +27 (0)11 325 2514	 +27 (0)87 577 8730	 +27 (0)11 797 4000	 +27 (0)10 594 2100

Glossary of Terms

- 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.
- Std Dev (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.
- 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.
- 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.

Disclaimer

The co-named funds (as defined in BN 778 of 2011) are registered under the Prime Collective Investment Scheme, managed by Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd (“the manager”) (Registration No. 2005/017098/07), a registered Collective Investment Schemes Management Company in terms of the Collective Investment Schemes Control Act 45 of 2002, supervised by the Financial Sector Conduct Authority (“FSCA”). The manager takes full responsibility for the co-named portfolio, regardless of any co-naming arrangements. Wealthworks Investments (Pty) Ltd (FSP No: 45624) is the FSCA approved and appointed investment manager of the co-named CIS funds situated on the first floor of Dunkeld Place, 12 North Road, Dunkeld West, 2196 and is authorised as a Financial Services Provider.

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. A fund of funds is a portfolio that invests in portfolios 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.