Prime Flexible Income Fund B

30 June 2026

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.

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.

Risk Profile*

Low	**Low - Medium**	Medium	Medium - High	High

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.

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.

General Fund Information

Classification	South African MA Income
Benchmark	75% ALBI 1 - 3 Yrs; 15% WGBI; 10% J253T
Fund Inception Date	2012/07/11
Domicile	South Africa
Base Currency	Rand
Fund Size	R 552 785 989
Fund Size Date	2026/06/30
JSE Code	PFICB
ISIN Number	ZAE000168720
NAV Price (Month-End)	R 1,09
Income Distribution	Quarterly
Distribution Payment	3rd working day of Mar / Jun / Sep / Dec
Valuation Time	Daily 15:00 Month End 17:00
Transaction Cut-off	14:00
Regulation 28 Compliant	No
Issue Date	30 June 2026

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)	0,95%
Transaction Costs (TC)	0,01%
Service Fee	0,40%
Initial Fee	N/A
Total Investment Charges (TIC)	0,96%

The TER above is as of 31 March 2026

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

Distributions

Last Distribution Date	06/2026	03/2026	12/2025
Last Distribution (Rand per unit)	0,017	0,018	0,019

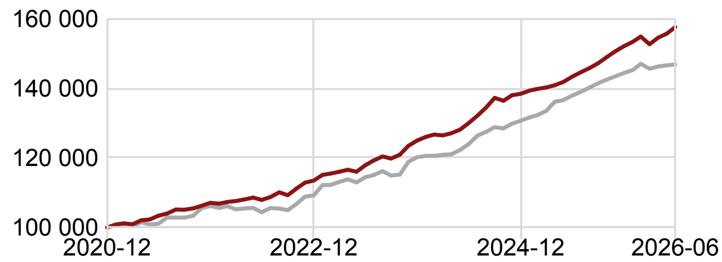
NAV Values

	06/2026	05/2026	04/2026
Fund NAV*	552 785 989	564 594 321	566 026 878

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

Growth of a R 100 000 investment*

TIme period: 2020/12/31 to 2026/06/30



Prime Flexible Income Fund B R 157 679

75% ALBI 1 - 3 Yrs; 15% WGBI; 10% J253T R 146 914

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

Top Portfolio Holdings

Portfolio Date: 2026/06/30

	Portfolio
FedGroup Income Plus C1	14,32%
Prime Managed Yield D	12,13%
Prime Property Fund B1	4,83%
Mazi FR Money Market C	4,00%
FIRSTRAND BANK LTD 20/12/29 8.6%	3,95%
FIRSTRAND BANK LTD 28/02/31 8.78%	3,83%
Prime Global Flexible Income D4	3,67%
FIRSTRAND BANK LTD 20/06/31 9.25%	3,10%
FIRSTRAND BANK LTD 20/12/31 8.99%	3,07%
FIRSTRAND BANK LTD 31/03/32 9.46%	2,55%

Return Statistics

	Portfolio	Benchmark
YTD	3,61%	1,69%
1 Month	1,21%	0,17%
3 Months	3,23%	0,84%
6 Months	3,61%	1,69%
1 Year	9,98%	6,50%
3 Years	10,19%	8,69%
5 Years	8,81%	7,76%
Since Inception	7,89%	7,99%

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

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	2,43%	2,60%
Sortino Ratio	1,40%	0,56%
Max Drawdown	-1,42%	-1,08%
Up Period Percent	116,01%	N/A
Sharpe Ratio	0,94%	0,35%
Max 1 Month Return	2,10%	3,17%
Min 1 Month Return	-1,42%	-1,08%

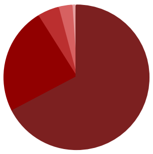
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	0,84%	0,97%	-1,42%	1,22%	0,76%	1,21%	-	-	-	-	-	-	3,61%
2025	0,65%	0,36%	0,29%	0,45%	0,69%	1,04%	0,90%	0,84%	0,94%	1,21%	1,12%	0,98%	9,89%
2024	0,84%	0,52%	-0,19%	0,49%	0,82%	1,46%	1,64%	1,80%	2,04%	-0,60%	1,16%	0,31%	10,76%
2023	1,45%	0,31%	0,46%	0,50%	-0,48%	1,56%	1,22%	0,96%	-0,51%	0,93%	2,10%	1,24%	10,14%
2022	-0,24%	0,46%	0,26%	0,42%	0,49%	-0,62%	0,76%	1,25%	-0,75%	1,75%	1,53%	0,53%	5,98%
2021	0,85%	0,35%	-0,28%	1,14%	0,25%	1,03%	0,63%	1,09%	-0,05%	0,38%	0,71%	0,80%	7,11%
2020	1,00%	0,26%	-1,65%	1,13%	1,48%	0,48%	0,79%	0,86%	0,13%	0,39%	0,77%	0,76%	6,56%
2019	0,93%	0,75%	0,87%	0,78%	0,67%	0,87%	0,54%	1,05%	0,65%	0,57%	0,50%	0,66%	9,19%
2018	0,67%	1,01%	0,89%	0,45%	0,15%	0,17%	1,13%	0,19%	0,64%	0,23%	1,01%	0,95%	7,74%
2017	0,76%	0,41%	0,62%	0,75%	0,82%	0,54%	0,95%	0,80%	0,62%	0,09%	0,40%	1,61%	8,71%
2016	0,86%	0,48%	1,01%	2,59%	0,21%	0,88%	0,99%	0,41%	0,90%	0,79%	0,56%	0,79%	10,98%
2015	1,24%	0,26%	0,25%	0,34%	0,71%	0,40%	0,51%	0,57%	0,47%	0,82%	0,34%	-0,45%	5,58%
2014	-0,16%	0,68%	0,42%	0,54%	0,52%	0,56%	0,65%	-0,37%	0,13%	0,90%	0,75%	0,17%	4,87%
2013	0,51%	0,73%	0,63%	1,52%	-1,41%	0,20%	0,30%	0,01%	0,95%	0,73%	-0,02%	0,50%	4,71%
2012	-	-	-	-	-	-	-	1,16%	0,29%	0,15%	0,99%	0,65%	-

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 porfolio remains within the reporting framework as at the date of this report

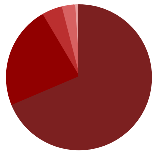
Asset Allocation

Portfolio Date: 2026/06/30



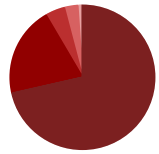
	%
SA Bond	67,27
SA Cash	23,79
SA Property	4,81
Non-SA Bond	3,04
Non-SA Cash	0,57
Non-SA Unit Trust (Undisclosed Holdings)	0,28
Non-SA Other	0,14
Non-SA Equity	0,06
Africa Bond	0,03
SA Equity	0,02
Total	**100,00**

Portfolio Date: 2026/05/31



	%
SA Bond	68,59
SA Cash	22,90
SA Property	4,50
Non-SA Bond	2,96
Non-SA Cash	0,54
Non-SA Unit Trust (Undisclosed Holdings)	0,28
Non-SA Other	0,14
Non-SA Equity	0,05
Africa Bond	0,02
SA Equity	0,02
Total	**100,00**

Portfolio Date: 2026/04/30



	%
SA Bond	71,43
SA Cash	20,13
SA Property	4,36
Non-SA Bond	3,01
Non-SA Cash	0,60
Non-SA Unit Trust (Undisclosed Holdings)	0,24
Non-SA Other	0,14
Non-SA Equity	0,05
Africa Bond	0,02
SA Equity	0,02
Total	**100,00**

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
instructions@primeinvestments.africa	Sandton	Benmore
www.primeinvestments.co.za	2060	2010

Portfolio Contact Details

Fund Manager	**Trustee**	**Administrator**
PI Investment Managers (Pty) Ltd	FirstRand Bank Limited	Prime Fund Services (Pty) Ltd
+27 (0)10 594 2100	+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.
Up Period Percent is number of months above 0 divided by the total number of months.

Disclaimer

This is a minimum disclosure document and a general investor report. Collective Investment Schemes are generally medium to long term investments. The value of the participatory interests may go down as well as up. The manager does not provide any guarantee either concerning the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CISs' are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to other charges. The fund is 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. A schedule of charges and maximum commissions is available on request from the manager. According to their mandates, the manager has a right to close portfolios to new investors to manage them more efficiently. Commission and incentives may be paid and, if so, will be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the portfolio's market value to bridge insufficient liquidity. Income is reinvested on the reinvestment date. The Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value, and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the portfolio. The individual investor performance may differ due to initial fees, the actual investment date, the date of reinvestment, and dividend withholding tax. Income distributions are included in performance calculations before deduction of applicable taxes. Performance numbers and graphs are sourced from Morningstar. NAV to NAV figures have been used. Investment performance is for illustrative purposes only. Investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the exact amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual date of reinvestment. The risk profile of the Fund ranges from low risk to high risk, with a low risk potentially associated with lower rewards and 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: 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. Certain investments, including futures, options, equity swaps, and other derivatives, may give rise to substantial risk and might not be suitable for all investors. The daily cut off time is 14:00 for trades, and the valuation point is 15:00 daily and 17:00 Monthly. Prices are published on Finswitch by 10:00 daily. One can also obtain additional information on Prime Investments products on the Prime Investments website, and all price related queries or information is readily available on request. Prime Collective Investment Schemes Management (RF) (Pty) Ltd is a registered Collective Investment Scheme Manager in terms of Section 5 of the Collective Investment Schemes Control Act and is a wholly owned subsidiary of Prime Financial Services (Pty) Ltd a member of ASISA.