



### 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 437 324 670
Fund Size Date	2026/04/30
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	Daily 15:00 Month End 17:00
Transaction Cut-off	14:00
Regulation 28 Compliant	No
Issue Date	30 April 2026

### Distributions

Last Distribution Date	03/2026	12/2025	09/2025
Last Distribution (Rand per unit)	0,019	0,019	0,020

### 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 Prime Income Plus fund is highly liquid and offers immediate liquidity.

### Fee Structure

Total Expense Ratio (TER)	0,61%
Transaction Costs (TC)	0,02%
Investment Management Fee	0,52%
Initial Fee	N/A
Total Investment Charges (TIC)	0,63%

*The TER above is as of 31 March 2026*

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

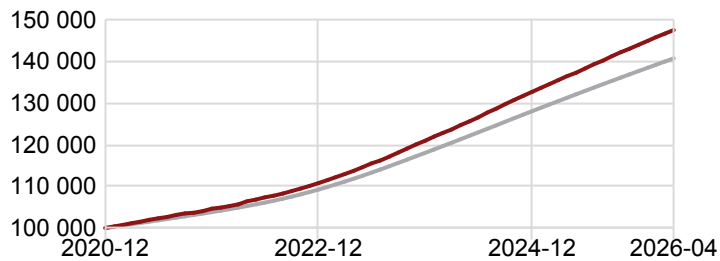
### NAV Values

	04/2026	03/2026	02/2026
Fund NAV*	437 324 670	437 793 363	408 732 319

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

## Growth of a R 100 000 investment\*

Time period: 2020/12/31 to 2026/04/30



■ Prime Income Plus Fund A1  
■ STeFI Composite ZAR

R 147 475  
R 140 689

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

## Return Statistics

	Portfolio	Benchmark
YTD	2,45%	2,21%
1 Month	0,58%	0,54%
3 Months	1,79%	1,63%
6 Months	3,73%	3,39%
1 Year	8,10%	7,20%
3 Years	9,06%	7,96%
5 Years	7,76%	6,81%
Since Inception	7,34%	6,49%

\*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
2026	0,65%	0,61%	0,60%	0,58%	-	-	-	-	-	-	-	-	2,45%
2025	0,74%	0,65%	0,73%	0,70%	0,60%	0,73%	0,75%	0,63%	0,75%	0,69%	0,59%	0,66%	8,52%
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%

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: 2026/04/30

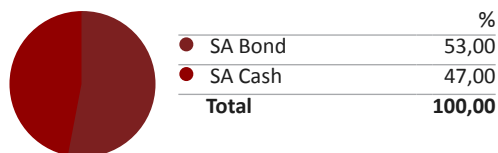
	Portfolio
REPUBLIC OF SOUTH AFRICA 17/09/30 7.64%	7,70%
INVESTEC BANK LTD 06/02/28 8.13%	5,85%
NEDBANK LTD 28/02/35 8.53%	3,48%
South Africa (Republic of) 7.8994%	3,39%
THE STANDARD BANK OF SOUTH AFRICA LTD 20/06/30 8.5%	2,79%
ABSA BANK LTD 15/09/28 7.85%	2,33%
THE STANDARD BANK OF SOUTH AFRICA LTD 31/03/32 8.5%	2,30%
THE STANDARD BANK OF SOUTH AFRICA LTD 31/01/30 8.61%	2,30%
THE STANDARD BANK OF SOUTH AFRICA LTD 31/01/30 8.56%	2,29%
REPUBLIC OF SOUTH AFRICA 31/03/32 8.22%	2,14%

## Risk Statistics

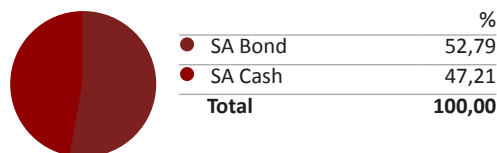
	Portfolio	Benchmark
Standard Deviation	0,29%	0,18%
Sortino Ratio	76,78%	23,45%
Max Drawdown	N/A	N/A
Up Period Percent	113,27%	N/A
Sharpe Ratio	4,83%	2,34%
Max 1 Month Return	0,92%	0,70%
Min 1 Month Return	0,58%	0,51%

## Asset Allocation

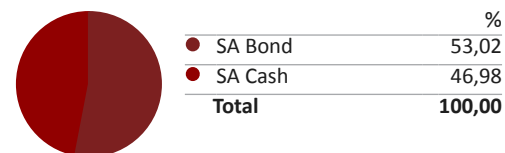
Portfolio Date: 2026/04/30



Portfolio Date: 2026/03/31



Portfolio Date: 2026/02/28



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## Portfolio Contact Details

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### Trustee

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### Administrator

Prime Fund Services (Pty) Ltd

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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.

**Up Period Percent** is number of months above 0 divided by the total number of months.

### Economic outlook

#### Market Overview – April 2026

Global markets were unsettled in April 2026 as risk sentiment deteriorated and safe-haven demand lifted the US dollar. A renewed flare-up in Middle East tensions – particularly the fragility of the US-Iran ceasefire and competing maritime actions near the Strait of Hormuz – reignited concerns about oil supply disruptions. Higher energy prices followed, reinforcing dollar strength and weighing on emerging market assets.

Against this backdrop, the South African rand traded with pronounced volatility, moving broadly between R16.50 and R16.90 to the US dollar during the month. The rand's swings largely reflected shifts in global risk appetite rather than domestic news flow, with the stronger dollar and elevated oil prices amplifying pressure on emerging market currencies.

Inflation developments added another layer to the global narrative. In the US, headline CPI accelerated to 3.3% year-on-year in March 2026, its highest reading since May 2024, driven mainly by energy prices. By contrast, core inflation was firmer yet still relatively contained at 2.6%, pointing to muted demand-driven price pressure amid a softening labour market. The Federal Reserve kept rates unchanged at 3.50%–3.75%, yet the meeting highlighted a divided committee, with some policymakers reluctant to lean toward rate cuts given renewed headline inflation risks.

For South Africa, the combination of subdued growth and sensitivity to oil prices keeps the local policy outlook finely balanced. Headline inflation edged up to 3.1% year-on-year in March (from 3.0%), with price pressures visible across housing and utilities, food, and insurance-related components, while core inflation ticked up to 3.2%, also suggesting modest demand-driven price pressures.

If elevated oil prices persist and filter through to food and broader transport sensitive items, the inflation trajectory could shift higher, limiting room for domestic policy rate relief, while simultaneously increasing the probability of a more cautious SARB in the coming months.

#### Fund Performance

The fund outperformed the benchmark STeFI Composite Index with 0.61% versus the benchmark 0.54%. 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

Amid elevated geopolitical risk, shifting inflation trends, and an uncertain monetary policy path, we continue to prioritise high-quality credit assets while maintaining strong liquidity buffers to take advantage of select relative-value opportunities as they emerge. Our yield-curve positioning is calibrated to support stable, risk-adjusted returns, with a clear focus on capital preservation across a range of market and economic conditions.

## 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.