



Aboutir Prime Global Flexible Feeder Fund B

31 August 2025

Fund Objective

The principal investment objective of the Fund is to achieve long-term capital appreciation at an appropriate level of risk. The Fund will be a Diversified CIS with exposure across multiple asset classes and jurisdictions.

Risk Profile*

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

Portfolios in this category are blended solutions of capital growth and income generating assets with a tilt towards equities. Due to the balanced allocation across asset classes within these portfolios, the investment returns generated will be both of a capital and of an income nature. This portfolio is suitable for medium to long term investment horizons (5-10 years) and in statistics have a high probability of being able to generate stable inflation beating capital growth over the longer term whilst providing some income distribution.

General Fund Information

Investment Manager	Aboutir Wealth (Pty) Ltd.
Classification	Global-Multi Asset-Flexible
Benchmark	50% MSCI ACWI & 50% FTSE WGBI
Fund Inception Date	2025/01/31
Domicile	South Africa
Base Currency	Rand
Fund Size	R 119 192 332
Fund Size Date	2025/08/31
JSE Code	APGFFB
ISIN Number	ZAE000343067
NAV Price (Month-End)	R 0,96
Income Distribution	Semi-Annually
Distribution Payment	3rd working day of March / September
Valuation Time	10:00
Transaction Cut-off	14:00
Regulation 28 Compliant	No
Issue Date	16 September 2025

Distributions

Last Distribution Date	
Last Distribution (Rand per unit)	

Fund Universe

The portfolio will apart from assets in liquid form, invest solely in participatory interest of the Aboutir Global Flexible Fund, established under the PIM Capital Ltd PCC, domiciled in Mauritius.

Investment Strategy

Its investment strategy is flexible, allowing dynamic asset allocation across different market conditions to maximize returns. The Fund invests across geographical regions in liquid assets, listed equities, bonds, property equity and money-market instruments as well as participatory interests in collective investment schemes, including exchange traded funds, ensuring broad diversification and adaptability to varying market environments.

Who should be investing

The Fund is designed for investors with a long-term investment horizon of five years or more and is best suited for those who can tolerate short term capital volatility. It is aimed at both South African institutional and retail investors seeking access to a diversified collective investment scheme (CIS) portfolio.

Fee Structure

Total Expense Ratio (TER)	N/A
Transaction Costs (TC)	N/A
Investment Management Fee	0,57%
Initial Fee	N/A
Total Investment Charges (TIC)	N/A

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

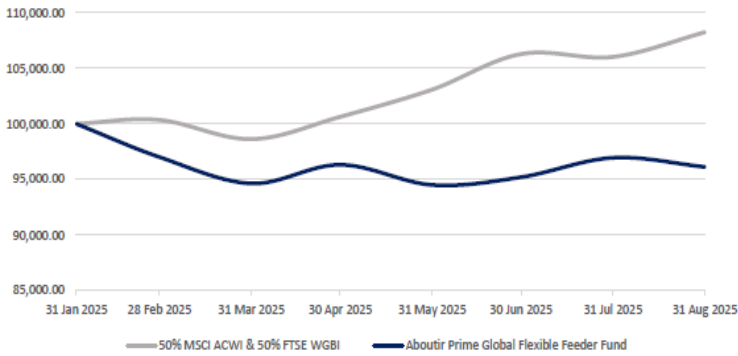
The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available.

NAV Values

	08/2025	07/2025	06/2025
Fund NAV*	119 192 332	120 640 890	117 136 701

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

Growth of a R 100 000 investment*



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

Return Statistics

	Portfolio	Benchmark
YTD	-3,88%	8,24%
1 Month	-0.84%	2,09%
3 Months	1.73%	5.00%
6 Months	-0.91%	N/A
1 Year	N/A	N/A
3 Years	N/A	N/A
5 Years	N/A	N/A
Since Inception	-3.88%	8.24%

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

Top Portfolio Holdings

Portfolio Date: 2025/08/29

	Portfolio
Prescient Global Income Provider Class B	9.80%
NinetyOnePrFds PCC Ltd Global Diversified Inc Fund ACC USD	9.70%
Coronation Global Strategic USD Income Fund Class P	9.70%
SPDR S&P GLOBAL DIVIDEND ETF	5.00%
ISHARES MSCI ACWI EX US ETF	4.90%
iShares Core Dividend Growth ETF	3.00%
Constellation Software Inc.	2.90%
SHV US - ISHARES SHORT TR	2.70%
Cash & Equivalents	2.40%
ISHARES GLOBAL REIT ETF	2.20%

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	N/A	N/A
Sortino Ratio	N/A	N/A
Max Drawdown	N/A	N/A
Up Period Percent	N/A	N/A
Sharpe Ratio	N/A	N/A
Max 1 Month Return	N/A	N/A
Min 1 Month Return	N/A	N/A

*Risk Statistics cannot be calculated due to the short life-span of the financial product.

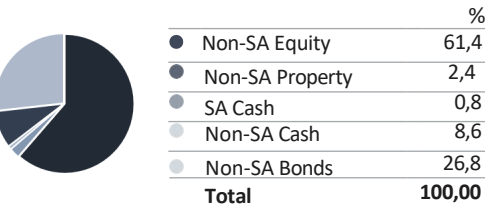
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	-	-3,00%	-2,45%	1,79%	-1.90%	0.76%	1.82%	-0.84%					-3.88%

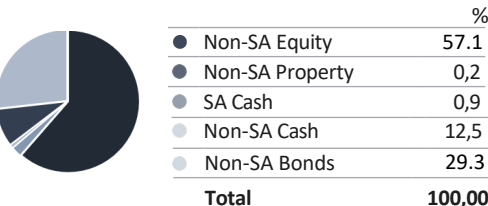
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures 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

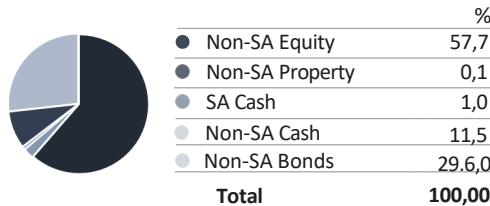
Portfolio Date: 2025/08/29



Portfolio Date: 2025/07/31



Portfolio Date: 2025/06/30



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

Portfolio Contact Details

Fund Manager

Aboutir Wealth (Pty) Ltd

 +27 (0)61 413 6029

Trustee

FirstRand Bank Limited

 +27 (0)87 577 8730

Administrator

Prime Fund Services (Pty) Ltd

 +27 (0)10 594 2100

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. Still, it 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 more than the risk-free rate per unit of total risk.

Max Drawdown is the maximum loss from a peak to a portfolio trough before a new height is attained. Max drawdown is an indicator of downside risk over a specified 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 of the deduction of management and operating costs 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 tell a good return. Also, the current TER may not necessarily be an accurate indication of future TERs.

Transaction Costs (TC) are 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.

Quarterly Commentary

The highlight of the second quarter of this year was the Reserve Bank's Monetary Policy Committee (MPC) unanimously deciding to cut interest rates by 0.25% at its May meeting. The repo rate (the interest rate at which the SARB lends to commercial banks) now stands at 7.25%, while the prime lending rate is at 10.75%. The Reserve Bank also lowered its GDP growth projections to 1.2% for 2025 and 1.8% for 2026, citing persistent high unemployment, tariff uncertainty, and the potential global inflationary impact. Meanwhile, inflation has been tracking below the Reserve Bank's target range, primarily driven by lower fuel costs. As a result, average inflation expectations for the year have been revised downward. This revision also reflects the removal of a possible VAT hike, previously included as a risk factor in the Bank's earlier calculations. The Governor confirmed that, in future meetings, the MPC will aim to manage inflation around a 3% target, even though this has not yet been formally agreed with Treasury. He noted that both internal and external analyses suggest South Africa's current inflation target is too high and too broad. The South African economy expanded by a marginal 0.1% in Q1 2025. In June, the Budget was formally approved with support from the political parties in the Government of National Unity (GNU), thereby reducing uncertainty around government spending and revenue collection. While the proposed VAT hike was dropped, a hike in the fuel levy was approved.

The outlook for global growth remains closely tied to the tariff negotiations between the United States and its trading partners. The US President extended the tariff deadline to July 8, 2025. However, by the end of June, few agreements had been reached, and little detail was available on any trade terms that were concluded. This raises the likelihood of either another deadline extension or the imposition of further punitive tariffs to pressure countries into negotiations. What is clear is that US tariffs will be higher than in the recent past. This uncertainty continues to cloud forecasts for global growth, inflation, and the broader trading system. Growth in the UK has slowed, while economic growth in the EU and China is expected to remain at levels similar to those seen in Q1 2025. In the United States, the Federal Reserve—and particularly its Governor—has come under personal pressure from the President to lower interest rates. So far, the Fed has resisted this political interference, keeping rates unchanged at its last meeting. The central bank has expressed concern that inflation could rise, and economic growth may weaken in the coming months. The Fed also highlighted rising stagflationary pressures, forecasting GDP growth of 1.4% and inflation of 3% for 2025.

Throughout the quarter, the fund's equity exposure increased to 58%, supported by resilient performance in U.S. markets, particularly within the technology sector. Bond allocation increased to 30%, offering a defensive anchor in an uncertain macroeconomic environment. While the fund remains predominantly equity-focused, this shift reflects the fund's more active positioning. Despite continued market volatility and political uncertainty, we remain prudent in our positioning, with ample liquidity to respond decisively to emerging opportunities.

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. CIS's 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 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. Aboutir Wealth (Pty) Ltd (FSP No: 49280) is the FSCA approved and appointed investment manager of the co-named CIS funds situated at D2, Polo Village Offices, Val de Vie Estate, Paarl and is authorised as a Financial Services Provider. 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. Fund of funds invests in funds of collective investment schemes that levy their charges, resulting in a higher fee structure for the Fund of Funds. 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. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund. The daily cut off time is 14:00 for trades, and the valuation point is 22:00 daily. 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.