

Fund Objective

The Boutique Prime Balanced Fund aims to achieve long-term real capital growth with a focus on capital stability, mitigating market volatility impacts over intermediate periods. Tailored for investors seeking long-term capital appreciation with potential income generation.

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 | Boutique Asset Management (Pty) Ltd |
| Classification | South African MA Medium Equity |
| Benchmark | The Median of the South African Multi Asset Medium Equity Portfolio |
| Fund Inception Date | 2025/05/15 |
| Domicile | South Africa |
| Base Currency | Rand |
| Fund Size | R 66 687 869 |
| Fund Size Date | 2025/08/29 |
| JSE Code | BPRBFA |
| ISIN Number | ZAE000343042 |
| NAV Price (Month-End) | R 1,05 |
| Income Distribution | Semi-Annually |
| Distribution Payment | 3rd working day of March / September |
| Valuation Time | 10:00 |
| Transaction Cut-off | 14:00 |
| Regulation 28 Compliant | Reg28 |
| Issue Date | 31 August 2025 |

Distributions

| | |
|-----------------------------------|---------|
| Last Distribution Date | 09/2025 |
| Last Distribution (Rand per unit) | 0,004 |

Fund Universe

The portfolio will have extensive flexibility to adjust asset allocations across different markets, asset classes, and currencies based on evolving economic and market conditions. The investments are managed passively to harness market returns. The portfolio will invest across a diverse portfolio of South African and international securities. The portfolio may include equities, bonds, cash, precious metals, commodities, and listed real estate.

Investment Strategy

The Boutique Prime Balanced Fund aims to achieve long-term real capital growth with a focus on capital stability, mitigating market volatility impacts over intermediate periods. Tailored for investors seeking long-term capital appreciation with potential income generation.

Who should be investing

South African institutional and retail investors seeking access to a diversified CIS portfolio.

Fee Structure

| | |
|--------------------------------|-------|
| Total Expense Ratio (TER) | N/A |
| Transaction Costs (TC) | N/A |
| Administration Fee | N/A |
| Investment Management Fee | 1,43% |
| Initial Fee | N/A |
| Total Investment Charges (TIC) | N/A |

All fees are annualised and include 15% Value Added Tax (VAT). The Investment Management Fee is VAT excluded.

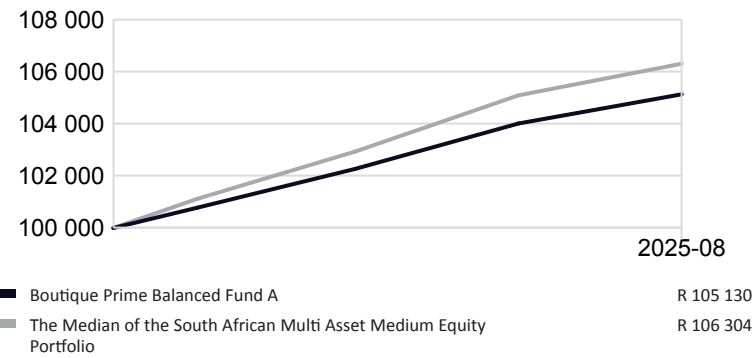
NAV Values

| | 08/2025 | 07/2025 | 06/2025 |
|-----------|------------|------------|------------|
| Fund NAV* | 66 687 869 | 60 000 454 | 52 150 997 |

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

Growth of a R 100 000 investment*

Time period: 2025/05/15 to 2025/08/31



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

Return Statistics

| | Portfolio | Benchmark |
|-----------------|-----------|-----------|
| YTD | N/A | N/A |
| 1 Month | 1,08% | 1,15% |
| 3 Months | 4,32% | 5,13% |
| 6 Months | N/A | N/A |
| 1 Year | N/A | N/A |
| 3 Years | N/A | N/A |
| 5 Years | N/A | N/A |
| Since Inception | 5,13% | 6,30% |

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

Top Portfolio Holdings

Portfolio Date: 2025/08/31

| | Portfolio |
|--|-----------|
| SPDR Blmbrg US TIPS ETF | 7,91% |
| iShares € Inflat LnkD GovtBd ETF EUR Acc | 7,47% |
| NewGold Issuer Limited | 6,60% |
| iShares Core S&P 500 ETF USD Acc | 5,28% |
| iShares MSCI China A ETF | 4,27% |
| Vanguard FTSE Japan ETF \$Dis | 2,42% |
| iShares MSCI Agriculture Producers ETF | 2,40% |
| Xtrackers Harvest Chi Govt Bd ETF 1D | 2,32% |
| SPDR MSCI EMU ETF | 2,29% |
| REPUBLIC OF SOUTH AFRICA 31/12/50 2.5% | 2,29% |

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 |

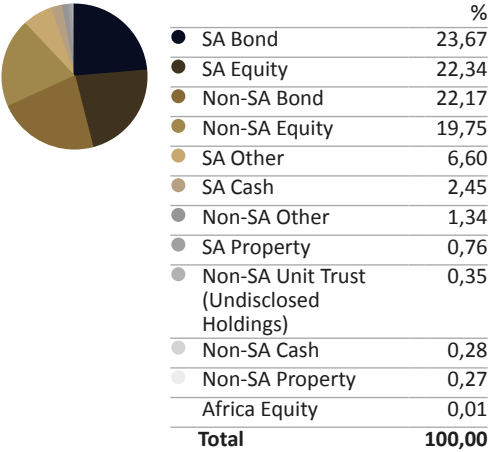
Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD |
|------|-----|-----|-----|-----|-----|-------|-------|-------|------|-----|-----|-----|-----|
| 2025 | - | - | - | - | - | 1,48% | 1,70% | 1,08% | - | - | - | - | - |

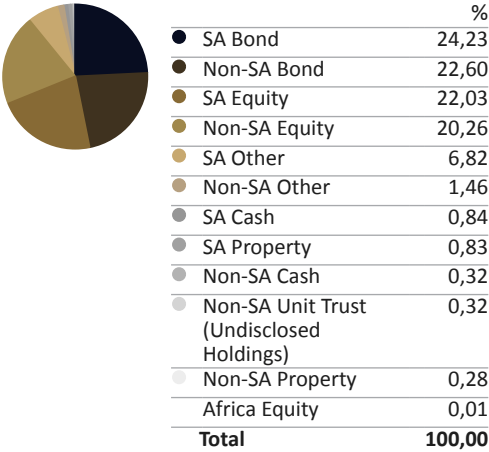
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures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

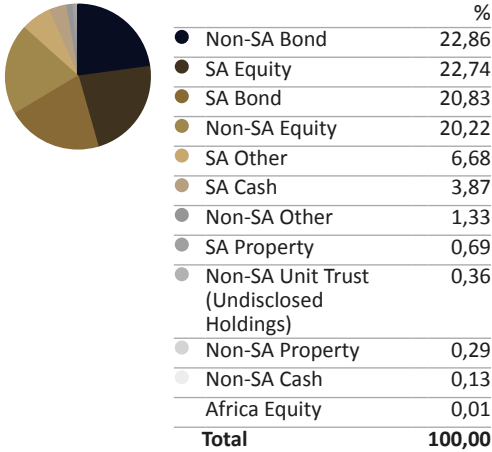
Portfolio Date: 2025/08/31







Portfolio Date: 2025/07/31



Portfolio Date: 2025/06/30




Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd

| | | |
|--|----------------|-------------------|
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|  www.primeinvestments.co.za | 2060 | 2010 |

Portfolio Contact Details


Fund Manager

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Trustee

FirstRand Bank Limited

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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.

Quarterly Commentary

South Africa's economy entered 2025 with modest GDP growth projections of between 0.5% and 1.5%. The pace of policy implementation, infrastructure improvements, easing inflation and interest rates, and efforts to address uncertainties related to stable energy supply and unemployment are among the factors impacting the growth potential of the economy. Eskom has made progress in reducing load shedding, and private sector investment in electricity generation has been positive. Cabinet has approved the South African Renewable Energy Master Plan (SAREM), a strategic framework aimed at accelerating the country's transition to a low-carbon economy through inclusive green industrialization. The plan targets the annual rollout of 3GW–5GW of renewable energy, alongside the creation of over 25,000 jobs by 2030. The Monetary Policy Committee lowered the repo rate to 7.5% in January 2025, boosting borrowing capacity and providing support to severely constrained consumers. However, strained relations with the United States could pose a potential drag on the growth outlook. President Trump issued an executive order to withdraw support for US aid agencies in South Africa, and the favourable trade agreement under the African Growth and Opportunity Act (AGOA) seems to be in jeopardy. The Minister of Finance withdrew his annual budget presentation to Parliament due to a lack of support from alliance partners within the Government of National Unity. This unprecedented move was necessitated by resistance to a proposed hike in the VAT rate. Investors remain cautious, awaiting the resolution of these unresolved issues.

Global real GDP growth is projected to remain stable above 3% in 2025, though below pre-pandemic levels. The resilience of the US economy, China's recovery, inflation trends, interest rate trajectories, and policy-driven uncertainties have all impacted global economic performance. Global inflation is moderating but remains elevated. Geopolitical risks remain high, compounded by President Trump's imposition of tariffs on the US's major trading partners. According to the Federal Reserve Board (FED), the US is expected to grow around 1.7% this year, supported by possible tax cuts and deregulation. The outlook for PCE inflation is projected to average 2.8% this year, recognizing the upside risks posed by US trade protectionist policies. The FED forecasts interest rate cuts of between 0.5% and 0.75%. Labour market constraints, the impact of tariffs, high levels of government debt, and the lagging effects of high interest rates could present challenges for the world's largest economy. Growth in the EU in 2025 is forecast to accelerate to between 1.0% and 1.2%, aided by easing inflation and interest rates. Recent announcements of increased defence and infrastructure spending in Germany could boost its economy and the broader EU region. Chinese authorities predict growth of close to 5% this year, following various stimulus packages to support local businesses and consumers. In the UK, overall GDP growth could rise to 1.7% in 2025, up from 0.8% in 2024, underpinned by household consumption and government spending. The EU economy experienced modest growth, supported by abating inflationary pressures and lower interest rates. Conditions appear favourable for a mild acceleration in domestic demand, despite heightened uncertainty.

Throughout the quarter, the fund decreased its equity exposure at 62%. This included our investment in global equities which decreased to 36%, while our local equity exposure increased to 26%. The bond allocation, primarily composed of government bonds, increased to 22%. Meanwhile, our cash reserves stayed consistent

at 12%. Property exposure has increased to 5%. Despite the prevailing market volatility and the latest economic indicators, our investment strategy remains balanced. However, we still have the flexibility to seize any 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. Boutique Asset Management (Pty) Ltd (FSP No: 53523) 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. 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.