

31 August 2025

## Fund Objective

The objective of the fund is to produce high capital growth of inflation plus 6% over long periods. The fund is managed in accordance with Regulation 28 of the Pension Funds Act. The fund is managed so as to generate high capital growth with an aim to achieve the best possible investment growth for long-term investors, including retirement savers.

## Risk Profile\*

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

*Portfolios in this category are tilted towards a higher equity exposure (both local and international) which could be tantamount to greater fluctuations (volatility) in short-term performances. While statistical analyses of markets' returns indicate that investments in equities (company shares) offer the highest expected returns in the longer-term, it also comes with the highest risk of short-term capital losses. Most investment returns from these portfolios are of a capital (rather than income) nature.*

## General Fund Information

Investment Manager	Edgestone Asset Management (Pty)
Classification	South African MA High Equity
Benchmark	CPI +6%
Fund Inception Date	2020/01/30
Domicile	South Africa
Base Currency	Rand
Fund Size	R 39 159 613
Fund Size Date	2025/08/29
JSE Code	BAMGB1
ISIN Number	ZAE000281697
Minimum Initial Investment	R 5 000
NAV Price (Month-End)	R 1,59
Income Distribution	Quarterly
Distribution Payment	3rd working day of Mar / Jun / Sep / Dec
Valuation Time	10:00
Transaction Cut-off	14:00
Regulation 28 Compliant	Yes
Issue Date	31 August 2025

## Distributions

Last Distribution Date	09/2025	06/2025	12/2024
Last Distribution (Rand per unit)	0,018	0,007	0,006

## Fund Universe

In order to achieve its objective, the fund invests in a broad spectrum of South African and offshore securities, as permitted by legislation.

## Investment Strategy

The fund invests across all the major asset classes to produce longterm investment returns with an emphasis on capital growth. The strategic allocation to the different asset classes is fixed at optimal weights, although this is managed to protect investments against market risks or to take advantage of asset class mispricing. The underlying investments are managed on a passive basis, ensuring efficient and costeffective returns. The fund is managed to comply with Regulation 28 of the Pension Funds Act; therefore it may hold foreign assets with an exposure of up to 30% of the investment value, with an allowance for an additional 10% for African (exSouth Africa) investments. It may have exposure to growth assets, including equities (up to 75% as a high equity investment) and property (up to 25%).

## Who should be investing

The fund suits investors with an investment horizon of at least five years who are looking for longterm capital growth ahead of consumer price inflation and who can tolerate the portfolio volatility required to achieve the targeted rate of return of inflation plus 6%.

## Fee Structure

Total Expense Ratio (TER)	2,58%
Transaction Costs (TC)	0,07%
Investment Management Fee	1,04%
Initial Fee	N/A
Total Investment Charges (TIC)	2,65%

*The TER above is as of 31 March 2025*

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

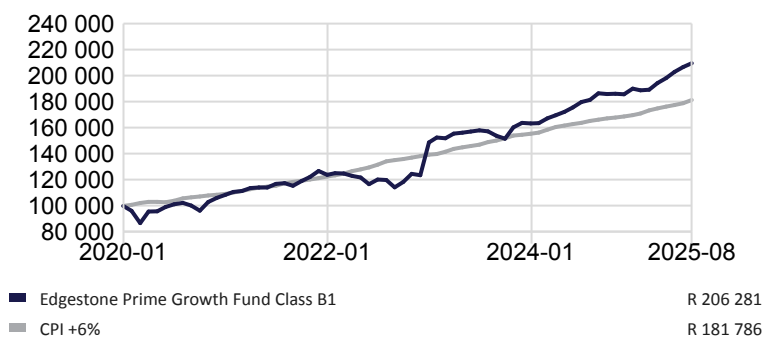
## NAV Values

	08/2025	07/2025	06/2025
Fund NAV*	39 159 613	31 834 259	14 849 425

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

## Growth of a R 100 000 investment\*

Time period: 2020/01/30 to 2025/08/31



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

## Return Statistics

	Portfolio	Benchmark
YTD	12,84%	7,49%
1 Month	1,42%	1,38%
3 Months	5,76%	2,87%
6 Months	11,02%	6,06%
1 Year	15,51%	9,72%
3 Years	20,45%	10,54%
5 Years	15,41%	11,37%
Since Inception	13,84%	11,29%

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

## Top Portfolio Holdings

Portfolio Date: 2025/08/31

	Portfolio
Satrix MSCI World ETF	16,56%
Satrix GOVI ETF	13,30%
10X S&P SA Top 50 ETF	7,23%
Satrix RAFI 40 ETF	7,21%
NewGold Issuer Limited	3,73%
Satrix MSCI Emerging Markets ETF	3,58%
Invest SA Property ETF	3,16%
Naspers Ltd	1,19%
Standard Bank Group Ltd	0,78%
Gold Fields Ltd	0,76%

## Risk Statistics

	Portfolio	Benchmark
Standard Deviation	4,48%	1,10%
Sortino Ratio	3,60%	5,14%
Max Drawdown	-0,68%	N/A
Up Period Percent	155,79%	N/A
Sharpe Ratio	1,55%	1,53%
Max 1 Month Return	2,78%	1,40%
Min 1 Month Return	-0,68%	0,38%

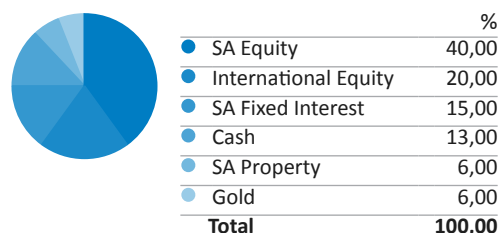
## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	2,34%	-0,68%	0,24%	2,70%	1,96%	2,40%	1,84%	1,42%	-	-	-	-	12,84%
2024	-0,27%	0,13%	2,27%	1,42%	1,52%	1,96%	2,38%	0,92%	2,78%	-0,31%	0,12%	-0,22%	13,40%
2023	20,36%	2,53%	-0,38%	2,36%	0,46%	0,56%	0,59%	-0,50%	-2,17%	-1,45%	5,76%	2,13%	32,50%
2022	-2,33%	1,03%	-0,18%	-1,47%	-1,02%	-4,21%	3,06%	-0,31%	-4,69%	3,64%	5,22%	-0,83%	-2,56%
2021	2,22%	2,02%	0,65%	2,02%	0,39%	-0,02%	2,47%	0,44%	-1,71%	3,16%	2,61%	3,78%	19,43%
2020	-	-3,75%	-9,81%	10,23%	0,18%	3,47%	2,11%	1,05%	-2,00%	-3,93%	6,91%	3,08%	-

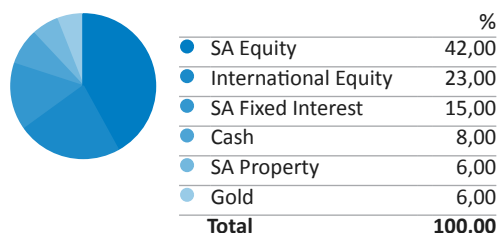
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures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

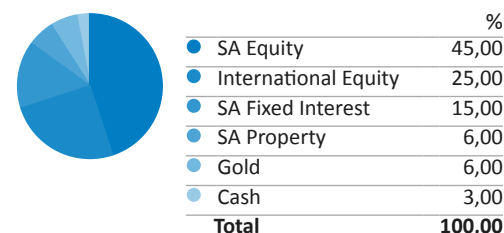
Portfolio Date: 2025/08/31



Portfolio Date: 2025/07/31



Portfolio Date: 2025/06/30




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

 +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

Edgestone Asset Management

 +27 (0)31 717 2546


### 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 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.

## Disclaimer

The co-named funds (as defined in BN 778 of 2011) 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 fund, regardless of any co-naming arrangements. Edgestone Asset Management (Pty) Ltd is the FSCA approved and appointed investment manager of the co-named CIS funds and 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. 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. The daily cut off time is 14:00 for trades and the valuation point is 22:00. 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.