Prime Claret Worldwide Flexible Fund of Funds (Class C)

30 September 2025

Fund Objective

The primary investment objective of the fund is to maximise total returns over the longer term at the risk of greater short term volatility of capital values.

Risk Profile*

Low	Low - Medium	Medium	Medium - High	High

**Funds 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 funds, the investment returns generated will be both of a capital and of an income nature. These funds are 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.*

Fund Universe

The fund will, apart from assets in liquid form, consist solely of participatory interests in Collective Investment Schemes.

The fund will invest in a flexible combination of equities, bonds, cash and property, both local and foreign. No guidelines have been set for maximum and minimum exposures and as such the manager shall have the maximum flexibility to vary assets between the various markets, asset classes and countries to reflect the changing economic and market conditions.

The investment manager will be permitted to invest on behalf of the fund in offshore investments as legislation permits.

Due to the flexible nature of the fund, no asset allocation limitations will apply.

Risk Statistics

	Portfolio	Benchmark
Std Deviation	10.68%	9.53%
Max Drawdown	-12.28%	-22.70%
Sharpe Ratio (arith)	0.35%	0.31%
Max 1 Month Return	10.06%	10.86%
Min 1 Month Return	-6.96%	-6.40%

Commentary

The fund made 4,53% for the second quarter. The Rand weakened further over the quarter, ending at R17,25/USD. The underlying assets performed well with emerging markets again being the forerunner. Global shares also provided a boost. The continued negotiations by Trump on the war and tariff fronts did not deter the gains and all segments of the market maintained their upward trend.

General Fund Information

Classification	(ASISA) Wwide MA Flexible
Benchmark	Worldwide MA Flexible Average
Fund Inception Date	2008/01/17
Domicile	South Africa
Base Currency	Rand
JSE Code	PCWCC
ISIN Number	ZAE000113130
Minimum Initial Investment	R 50 000 lump sum (R 1000 thereafter)
NAV Price (Month-End)	R 4.72
Income Distribution Frequency	Semi-Annually
Re-Investment Dates	3rd working day - March and Sept
Regulation 28 Compliant	No
Issue Date	2025/10/28

Fee Structure*

Total Expense Ratio (TER)	1.11%
Transaction Costs (TC)	0.14%
Total Investment Charges (TIC)**	1.25%
Performance Fee	Nil
Advisory Fee	Nil
Initial Fee	Nil

**Period (annualised). **The TIC is inclusive of Administration and Fund Management Fees (excl. VAT).*

Brantam Asset Management Class Fee Structure*

Class A:	0.85%	Class R:	0.75%
Class A1:	0.50%	Class R1:	0.50%
Class B:	0.75%		

**Fees are excluding VAT.*

Income Distributions

Distribution Date	2024-03	2024-09	2025-03	2025-09
Distribution (Incl. interest)	R 0.015	R 0.016	R 0.014	R 0.013

Net Asset Values

Date	2025-07	2025-08	2025-09
Fund NAV*	725,079,173	723,133,866	723,992,502

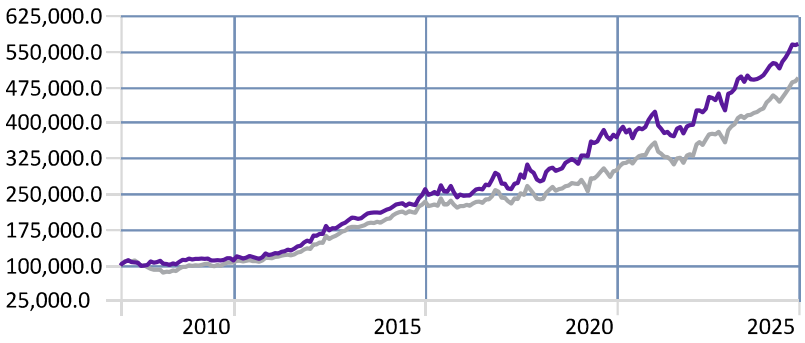
**Fund size/NAV as at relevant month-end date.*

Mandate Compliance: The portfolio remains within the reporting framework as at the date of this report.

Source: Morningstar Direct

Growth of a R 100 000 investment*

Time Period: 2008/01/18 to 2025/09/30

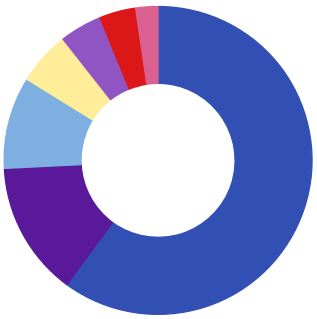


Prime Claret Worldwide Flexible FoF C (ASISA) Wwide MA Flexible

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

Asset Allocation

Portfolio Date: 2025/09/30



	%
Non-SA Equity	60.1
Non-SA Bond	14.1
SA Bond	9.7
Non-SA Cash	5.6
Non-SA Property	4.5
SA Cash	3.8
Other	2.3
Total	**100.0**

Calendar Year Returns*

	Portfolio	Benchmark
1 Year	14.28%	15.68%
3 Years	14.46%	16.12%
5 Years	8.80%	10.83%
7 Years	9.52%	9.69%
10 Years	9.56%	8.91%
Since Inception	10.09%	9.31%

**Returns above 1 year are annualised and all returns are net of fees.*

Quarterly Asset Allocation Statement

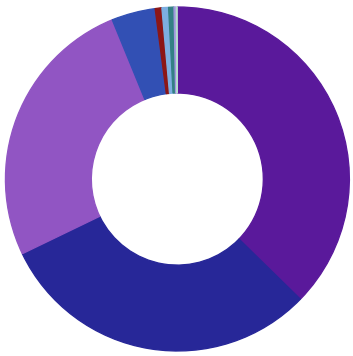
No asset allocation changes were made during the quarter.

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.10%	-0.20%	-2.01%	2.73%	1.72%	2.13%	2.94%	-0.23%	0.42%				8.83%
2024	1.73%	4.42%	1.05%	-2.37%	2.79%	-1.56%	-0.18%	0.29%	0.65%	1.00%	1.93%	2.00%	12.19%
2023	7.65%	0.04%	-1.00%	1.83%	5.70%	-0.35%	-1.07%	3.14%	-4.65%	-3.22%	8.12%	0.59%	17.12%
2022	-6.96%	-1.63%	-2.45%	0.78%	-1.93%	-0.60%	4.38%	0.85%	-3.54%	3.99%	0.73%	0.10%	-6.60%
2021	3.87%	2.10%	-3.09%	1.48%	-4.69%	4.31%	1.53%	-0.71%	1.19%	3.85%	2.43%	1.90%	14.64%
2020	5.51%	-0.03%	-0.46%	9.39%	-0.92%	0.94%	3.54%	3.11%	-3.59%	-1.68%	2.70%	-1.38%	17.74%

Fixed Income Sector Allocation

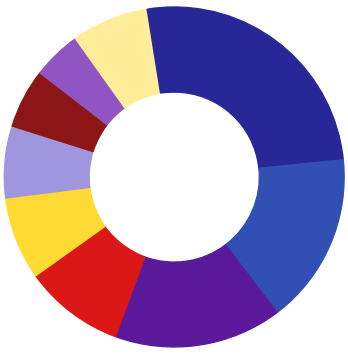
Portfolio Date: 2025/09/30



	%
Corporate Bond	37.3
Government	30.6
Cash & Equivalents	26.0
Government Related	4.1
Convertible	0.6
Forward/Future	0.6
Agency Mortgage-Backed	0.5
Preferred Stock	0.2
Covered Bond	0.1
Other	0.0
Total	**100.0**

Equity Sector Allocation

Portfolio Date: 2025/09/30



	%
Technology	23.4
Consumer Cyclical	16.3
Financial Services	15.9
Industrials	9.5
Communication Services	7.9
Real Estate	6.8
Healthcare	5.7
Consumer Defensive	4.6
Utilities	4.0
Energy	3.3
Other	2.5
Total	**100.0**

Source: Morningstar Direct

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Portfolio Contact Details

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Glossary of Terms

Total Investment Charge (TIC) is the sum of the Total Expense Ratio (TER) and the Transaction Costs (TC).

Total Expense Ration (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.

Std Deviation (Standard Deviation) is a statical measure of the dispersion of returns for a given security or market index.

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.

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.

Important Disclosures

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'). Brantam Financial Services Holdings (Pty) Ltd is the FSCA approved and appointed investment manager of the fund, situated at 12 Montrose Avenue, Craighall Park and authorised as a Financial Services Provider (License No. 544).

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. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds.

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.

Source: Morningstar Direct