

Fund Objective

The Autus Prime Equity Fund is an equity portfolio that seeks to achieve high long-term capital growth.

Risk Profile*

Low	Low - Medium	Medium	Medium - High	High
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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	Autus Fund Managers (Pty) Ltd
Classification	South African EQ General
Benchmark	85% FTSE/JSE Capped All-Share; 15% MSCI World TR Index
Fund Inception Date	2014/07/04
Domicile	South Africa
Base Currency	Rand
Fund Size	R 97 924 396
Fund Size Date	2024/03/28
JSE Code	ABEF
ISIN Number	ZAE000191300
NAV Price (Month-End)	R 1,78
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	31 March 2024
Performance fee hurdle	15% of outperformance above benchmark
Performance Fee cap	0.75% of NAV over a 365 day period

Distributions

Last Distribution Date	03/2024	09/2023	03/2023
Last Distribution (Rand per unit)	0,010	0,031	0,017

Fund Universe

The portfolio's investment universe consists of equity securities, preference shares, debentures, debenture bonds, money market instruments, interest bearing securities, non-equity securities, property shares and property related securities listed on exchanges and assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes

Investment Strategy

In order to achieve its objective, the portfolio's holdings will typically be dominated by high quality, large capitalisation stocks, and will be augmented with selected exposure to local and/or offshore companies. The manager may from time to time invest in listed and unlisted investments. The manager may also include forward currency, interest rate, and exchange rate swap transactions. The portfolio's equity exposure must at all times exceed 80% of its net asset value.

Who should be investing

These portfolios are therefore best suited for an investor with a longer investment horizon (over 10 years plus), who are in their accumulating phase of their working life cycle and whose investment objective is to maximise capital growth over the longer-term while being able to sustain short-term downside volatility.

Fee Structure

Total Expense Ratio (TER)	1,86%
Transaction Costs (TC)	0,20%
Investment Management Fee	1,32%
Initial Fee	N/A
Total Investment Charges (TIC)	2,06%

The TER above is as of 30 September 2023

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

Performance Fee: 15% of outperformance above the benchmark applies. This fee is calculated over a rolling one-year period and capped at a max of 0.75% p.a.

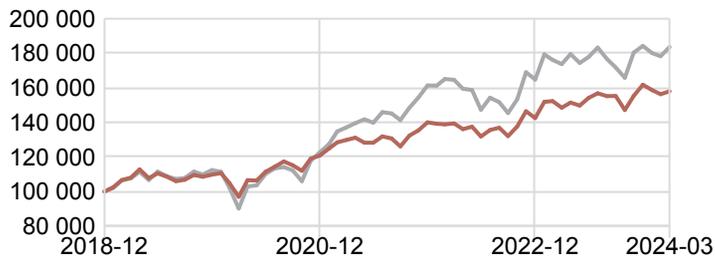
NAV Values

	03/2024	02/2024	01/2024
Fund NAV*	97 924 396	97 251 852	99 646 648

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

Growth of a R 100 000 investment*

Time period: 2018/12/31 to 2024/03/31



Autus Prime Equity Fund A

R 157 996

85% FTSE/JSE Capped All-Share; 15% MSCI World TR Index

R 183 631

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

Return Statistics

	Portfolio	Benchmark
YTD	-2,34%	-0,33%
1 Month	1,07%	3,03%
3 Months	-2,34%	-0,33%
6 Months	1,74%	6,91%
1 Year	6,38%	5,71%
3 Years	6,75%	10,22%
5 Years	7,89%	11,27%
Since Inception	7,35%	8,69%

*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
2024	-1,88%	-1,51%	1,07%	-	-	-	-	-	-	-	-	-	-2,34%
2023	6,58%	0,27%	-2,49%	1,98%	-1,14%	2,94%	1,75%	-1,04%	0,05%	-5,22%	5,52%	4,16%	13,50%
2022	-0,59%	-0,23%	0,37%	-2,36%	1,04%	-4,13%	2,85%	0,98%	-3,54%	4,22%	6,39%	-2,68%	1,78%
2021	3,37%	2,85%	1,07%	1,01%	-2,20%	-0,02%	2,84%	-0,89%	-3,53%	4,99%	2,21%	3,45%	15,88%
2020	0,80%	-5,29%	-7,45%	9,92%	-0,19%	4,73%	2,64%	2,66%	-1,86%	-2,78%	6,29%	1,48%	10,06%
2019	2,58%	3,96%	1,33%	4,44%	-4,46%	2,51%	-1,69%	-2,41%	0,77%	2,60%	-0,94%	1,10%	9,81%
2018	0,08%	-2,93%	-1,91%	3,99%	-1,09%	3,02%	0,10%	4,93%	-3,42%	-5,65%	-1,98%	0,15%	-5,11%
2017	1,30%	-1,78%	2,00%	4,01%	0,43%	-3,42%	5,07%	1,05%	0,33%	5,36%	1,63%	-3,56%	12,62%
2016	-5,20%	-2,09%	7,74%	-1,21%	3,88%	-4,42%	-0,39%	1,31%	-0,67%	-3,74%	-2,52%	1,24%	-6,60%
2015	4,64%	2,54%	4,02%	1,80%	0,02%	-0,15%	2,91%	-2,33%	1,84%	7,62%	-0,57%	-1,66%	22,22%
2014	-	-	-	-	-	-	-	-0,94%	-0,96%	3,30%	1,73%	0,80%	-

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: 2024/03/31

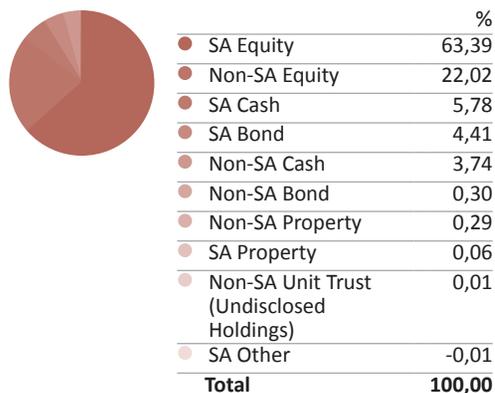
	Portfolio
Autus Prime Global Equity FF A	26,44%
Autus Prime Income Plus B	6,17%
Compagnie Financiere Richemont SA Class A	5,87%
Impala Platinum Holdings	3,71%
Shoprite Holdings Limited	3,34%
Anglo American PLC	3,29%
Glencore PLC	3,24%
Clicks Group Limited	3,17%
BHP Group Ltd	3,14%
Mondi PLC	3,11%

Risk Statistics

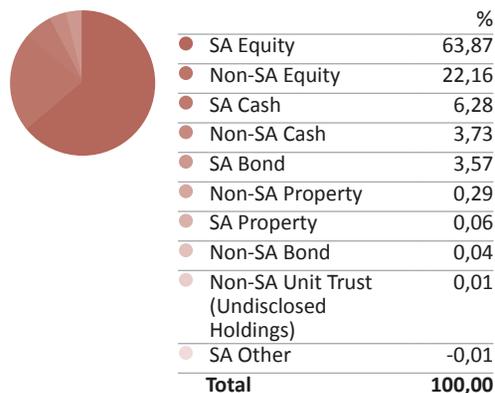
	Portfolio	Benchmark
Standard Deviation	10,44%	13,88%
Sortino Ratio	0,29%	0,69%
Max Drawdown	-6,16%	-11,92%
Up Period Percent	65,79%	N/A
Sharpe Ratio	0,19%	0,40%
Max 1 Month Return	6,58%	10,20%
Min 1 Month Return	-5,22%	-7,19%

Asset Allocation

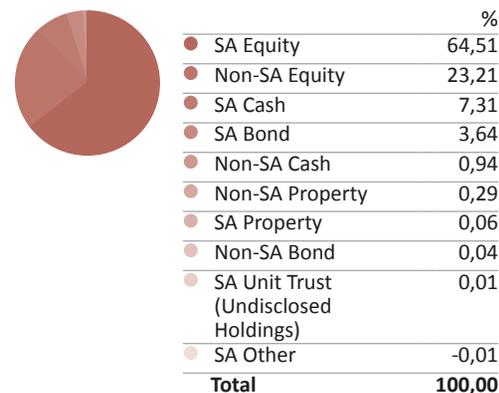
Portfolio Date: 2024/03/31



Portfolio Date: 2024/02/29



Portfolio Date: 2024/01/31



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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

The South African economy grew by 0.6% in 2023, with the mining and agricultural sectors posting negative growth for the year. The inconsistent electricity supply and logistical challenges at our ports and railways remain critical constraints to economic growth. Real GDP growth of 1.2% is forecast for this year. Inflation averaged 6% in 2023 despite the impact of food and petrol price increases and is expected to average 5% in 2024. The declining inflation trend gave the SA Reserve Bank's Monetary Policy Committee a reason to keep rates unchanged at its last meeting. Since November 2021, interest rates have hiked by 475 basis points, placing consumer disposable income under considerable pressure. The repo rate is expected to decline to 7.5% by the end of this year in a series of three cuts of twenty-five basis points each in the second half of this year. As South African voters head to the polls in May, the election outcome is not expected to bring about significant policy reform. Accordingly, the continued gradual policy reform should be growth-supportive over time. Any acceleration in resolving the electricity, road, rail, and port constraints would aid this further.

The IMF expects global real GDP growth to be 3.1% in 2024, which is in line with 2023. In the USA, the IMF is forecasting a soft landing. Inflation globally is expected to continue to fall, providing scope for interest rate cuts. The European Central Bank kept rates unchanged for the fourth consecutive meeting. While acknowledging the strides made in the fight against elevated inflation, the ECB remains cautious on rate reductions, seeking further evidence of a deceleration in price growth. This is also the stance adopted by the US Federal Reserve Chair Jerome Powell, hinting that interest rate cuts might be on the horizon, provided inflation signals align. Geopolitical risks are expected to persist, with no resolution in sight to the ongoing conflicts between Israel/Gaza and Russia/Ukraine. After its hard Covid lockdown, Chinese economic growth has struggled. Consequently, the People's Bank of China lowered vital lending rates to spur more cities to ease mortgage rates and stimulate the sluggish property market, which has been a major drag on China's growth prospects.

The fund's allocation to local equities decreased to 63%, impacted by market movements and our balanced approach to trading activities. The allocation to international equities remained steady at 23%. Ultimately, our combined cash and bond holdings experienced an uplift, reaching 14%.

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. Autus Fund Managers (Pty) Ltd (FSP No: 4221) 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.