

Fund Objective

The Autus Prime Opportunity Fund is a flexible portfolio that aims to provide investors with 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 high level of capital growth assets (equities) with reduced allocation to income generating assets (bonds). Due to the higher allocation to equities within these portfolios, the investment returns generated will be mostly of a capital nature. Statistical analyses of markets' returns indicate that investments in these portfolios have a high probability of producing inflation-beating returns over a medium to long-term investment horizon (5-10 years plus).

General Fund Information

Investment Manager	Autus Fund Managers (Pty) Ltd
Classification	South African MA Flexible
Benchmark	ASISA Category Median
Fund Inception Date	2007/04/04
Domicile	South Africa
Base Currency	Rand
Fund Size	R 133 003 453
Fund Size Date	2025/06/30
JSE Code	M4IO
ISIN Number	ZAE000093860
NAV Price (Month-End)	R 4,19
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	30 June 2025
Performance fee hurdle	15% of outperformance above benchmark
Performance Fee cap	0.75% of NAV over a 730 day period

Distributions

Last Distribution Date	09/2024	03/2024	09/2023
Last Distribution (Rand per unit)	0,032	0,044	0,062

Fund Universe

The portfolio may diversify across all asset classes, although a high exposure to equities will be typical during normal market conditions. The portfolio focusses predominantly on stock selection considering companies, business models and management teams which offers investors the opportunity of real growth given prevailing trends in the macro-economic environment. The manager may invest in unlisted investments from time to time, as well as in participatory interests in other collective investment schemes which are consistent with the portfolio's investment policy.

Investment Strategy

The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. The manager may include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes. The manager shall have the maximum flexibility to vary assets between the various asset classes to reflect the changing economic and market conditions.

Who should be investing

These portfolios are often suited to individuals who are half way to their retirement and who can afford shorter term volatility in order to produce higher long term returns.

Fee Structure

Total Expense Ratio (TER)	2,21%
Transaction Costs (TC)	0,22%
Investment Management Fee	1,32%
Initial Fee	N/A
Total Investment Charges (TIC)	2,43%

The TER above is as of 31 March 2025

*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 two-year period and capped at a max of 0.75% p.a.*

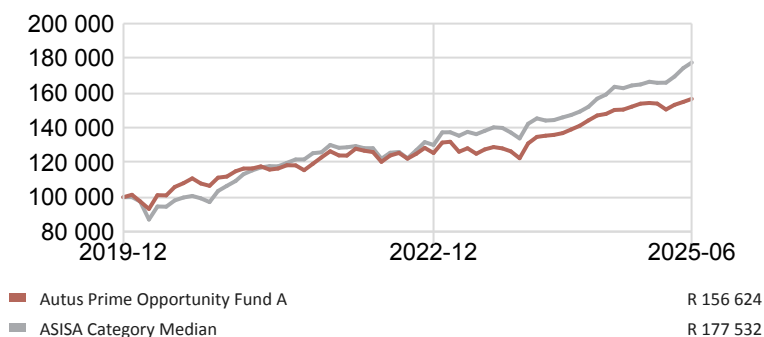
NAV Values

	06/2025	05/2025	04/2025
Fund NAV*	133 003 453	132 562 122	130 715 479

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

Growth of a R 100 000 investment*

Time period: 2019/12/31 to 2025/06/30



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

Return Statistics

	Portfolio	Benchmark
YTD	1,80%	7,66%
1 Month	1,13%	1,83%
3 Months	4,07%	6,99%
6 Months	1,80%	7,66%
1 Year	8,60%	16,77%
3 Years	9,17%	13,27%
5 Years	8,14%	12,58%
Since Inception	9,56%	8,30%

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

Top Portfolio Holdings

Portfolio Date: 2025/06/30

	Portfolio
Autus Prime Diversified A	19,72%
Autus Prime Cautious A	19,61%
Aboutir Prime Global Equity FF B1	19,39%
Capitec Bank Holdings Limited	4,73%
Prosus NV Class N	4,62%
Clicks Group Limited	4,27%
Shoprite Holdings Limited	4,01%
Compagnie Financiere Richemont SA Class A	3,95%
Quilter PLC Ordinary Shares	3,69%
Firststrand Limited	2,65%

Risk Statistics

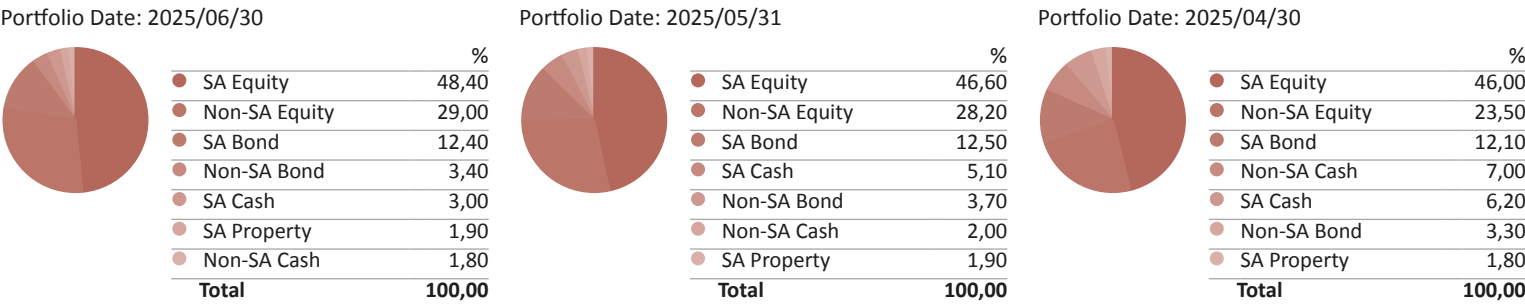
	Portfolio	Benchmark
Standard Deviation	7,62%	7,09%
Sortino Ratio	0,48%	1,65%
Max Drawdown	-7,19%	-4,54%
Up Period Percent	N/A	N/A
Sharpe Ratio	0,33%	0,87%
Max 1 Month Return	6,96%	6,29%
Min 1 Month Return	-4,36%	-2,91%

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	0,26%	-0,23%	-2,21%	1,78%	1,10%	1,13%	-	-	-	-	-	-	1,80%
2024	0,51%	0,34%	0,75%	1,54%	1,57%	2,14%	1,98%	0,60%	1,54%	0,14%	1,11%	1,14%	14,19%
2023	4,80%	0,34%	-4,36%	1,59%	-2,47%	2,00%	1,06%	-0,60%	-1,33%	-3,14%	6,96%	2,88%	7,39%
2022	-1,91%	-0,06%	3,19%	-0,89%	-0,63%	-4,46%	3,03%	1,18%	-2,62%	2,29%	2,72%	-2,29%	-0,79%
2021	2,73%	1,35%	0,05%	1,02%	-1,57%	0,53%	1,62%	-0,05%	-2,36%	3,21%	3,05%	2,89%	13,02%
2020	1,42%	-3,77%	-4,42%	8,48%	-0,12%	4,80%	2,06%	2,56%	-2,66%	-1,25%	4,41%	0,56%	11,90%
2019	1,79%	3,51%	2,25%	2,92%	-3,86%	1,65%	-0,58%	-0,28%	0,56%	2,20%	0,61%	0,25%	11,37%
2018	-3,17%	-2,18%	-1,63%	2,63%	-1,59%	2,16%	0,49%	4,64%	-3,05%	-4,26%	-1,29%	-0,79%	-8,11%
2017	0,76%	-1,75%	1,91%	3,00%	0,22%	-2,53%	3,99%	1,77%	1,11%	5,07%	1,66%	-4,53%	10,76%
2016	-6,06%	-2,53%	7,28%	-2,34%	3,81%	-3,93%	-1,02%	0,78%	-1,32%	-3,28%	-2,78%	1,84%	-9,82%
2015	4,38%	2,71%	4,29%	2,11%	-0,62%	-0,44%	2,52%	-4,78%	-0,43%	6,10%	0,20%	-1,36%	15,15%
2014	-3,67%	3,45%	1,60%	2,88%	1,59%	1,22%	2,46%	-0,46%	-0,92%	6,47%	2,80%	1,42%	20,15%
2013	2,34%	0,38%	3,40%	1,21%	6,32%	-0,74%	2,40%	2,45%	4,40%	5,55%	-0,45%	1,78%	32,89%
2012	4,50%	1,86%	0,88%	4,14%	-3,37%	1,30%	4,80%	2,01%	1,03%	5,07%	2,14%	0,84%	27,96%
2011	-2,34%	2,79%	-0,44%	1,97%	0,79%	-2,17%	-1,04%	-0,78%	-1,77%	7,16%	-0,51%	0,11%	3,45%

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



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

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

Portfolio Contact Details

Fund Manager	Trustee	Administrator
Autus Fund Managers (Pty) Ltd	FirstRand Bank Limited	Prime Fund Services (Pty) Ltd
☎ +27 (0)61 413 6029	☎ +27 (0)87 577 8730	☎ +27 (0)10 594 2100

Glossary of Terms

Standard Deviation is a statical 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 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 increased its exposure to local equities to 49%, capitalising on selective opportunities amid interest rate cuts and stabilising inflation in the South African market. Global equity exposure remained steady at 29%, supported by resilient performance in U.S. markets, particularly within the technology sector. Bond holdings, primarily comprising government instruments, rose significantly to 16%, providing a measure of stability in an uncertain macroeconomic environment. Property exposure remained consistent at 2%, while the remainder of the portfolio was held in cash. Despite continued market volatility and political uncertainty, we remain prudent in our positioning, with ample liquidity to respond decisively to emerging opportunities.

Disclaimer

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