

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 132 562 122
Fund Size Date	2025/05/30
JSE Code	M4IO
ISIN Number	ZAE000093860
NAV Price (Month-End)	R 4,14
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 May 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)	1,96%
Transaction Costs (TC)	0,24%
Investment Management Fee	1,32%
Initial Fee	N/A
Total Investment Charges (TIC)	2,20%

The TER above is as of 31 December 2024

*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.*

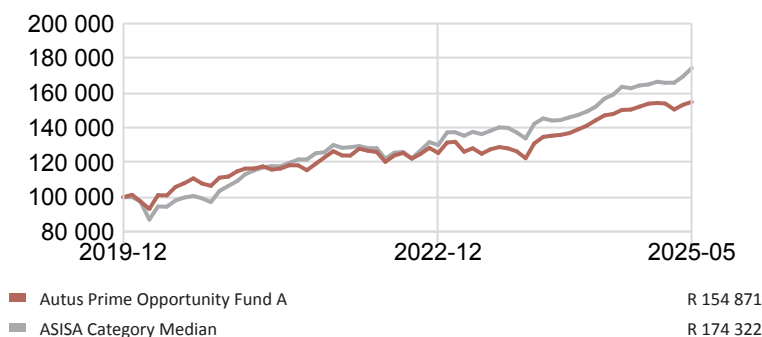
NAV Values

	05/2025	04/2025	03/2025
Fund NAV*	132 562 122	130 715 479	127 635 686

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

Growth of a R 100 000 investment*

Time period: 2019/12/31 to 2025/05/31



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

Return Statistics

	Portfolio	Benchmark
YTD	0,66%	5,71%
1 Month	1,10%	2,86%
3 Months	0,63%	5,10%
6 Months	1,81%	6,08%
1 Year	9,68%	16,74%
3 Years	7,12%	10,78%
5 Years	8,91%	13,01%
Since Inception	9,53%	8,23%

*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
2025	0,26%	-0,23%	-2,21%	1,78%	1,10%	-	-	-	-	-	-	-	0,66%
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

Top Portfolio Holdings

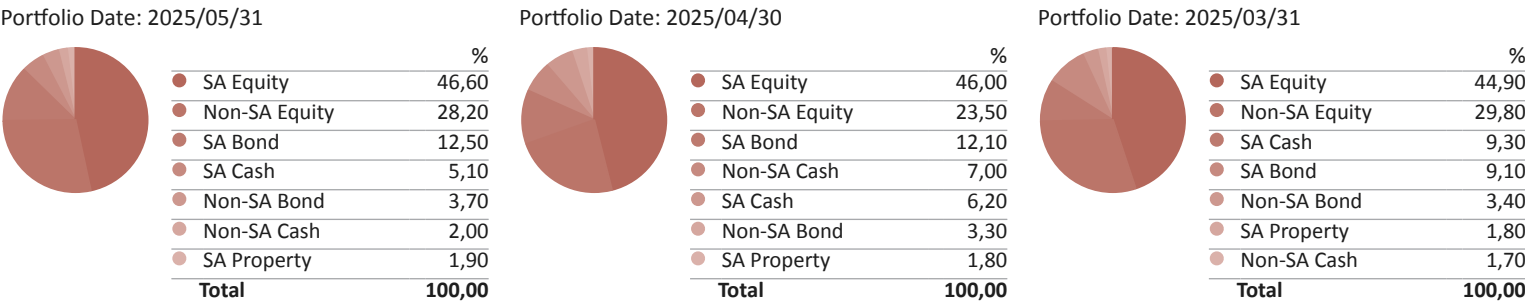
Portfolio Date: 2025/05/31

	Portfolio
Autus Prime Diversified A	19,45%
Autus Prime Cautious A	19,42%
Aboutir Prm Gb Eq Ff Cl B	19,13%
Capitec Bank Holdings Limited	4,61%
Clicks Group Limited	4,49%
Prosus NV Class N	4,29%
Shoprite Holdings Limited	4,19%
Compagnie Financiere Richemont SA Class A	4,01%
Quilter PLC Ordinary Shares	3,49%
Firststrand Limited	2,62%

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	8,19%	7,82%
Sortino Ratio	0,12%	0,85%
Max Drawdown	-7,19%	-4,73%
Up Period Percent	N/A	N/A
Sharpe Ratio	0,08%	0,52%
Max 1 Month Return	6,96%	6,29%
Min 1 Month Return	-4,46%	-4,73%

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
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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

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.

After assessing market movements and our trading decisions, the fund's commitment to local equities decreased slightly to 45%. Our exposure to international equities stayed consistent at 30%. These adjustments resulted in only a marginal variation in our aggregate equity investments over the quarter. The proportion of our portfolio dedicated to bonds, chiefly government bonds, increased significantly to 13%. Property investments made up 2% of the portfolio. By the end of the quarter, our cash holdings consistently held the balance of the portfolio.

Disclaimer

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