

Fund Objective

The investment objective of the Autus Prime Stable Fund is to provide stable capital growth over the medium to long term. The fund will reflect a spread of investments normally associated with the investment structure of a conservatively managed retirement fund.

Risk Profile*

Low	Low - Medium	Medium	Medium - High	High
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Portfolios in this category are tilted towards a higher money market and fixed income exposure with reduced allocation to capital growth assets such as equities. The asset allocation within the fixed income universe is predominantly through shorter duration instruments thereby reducing the interest rate risk of the portfolio. The investment returns generated are mostly of an income nature with some return being of a capital nature over a period of time.

General Fund Information

Investment Manager	Autus Fund Managers (Pty) Ltd
Classification	South African MA Low Equity
Benchmark	20% FTSE/JSE Capped All-Share; 10% MSCI ACWI TR Index; 70% STeFI
Fund Inception Date	2006/01/03
Domicile	South Africa
Base Currency	Rand
Fund Size	R 205 690 338
Fund Size Date	2025/06/30
JSE Code	M4IS
ISIN Number	ZAE000075743
NAV Price (Month-End)	R 2,82
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	30 June 2025

Distributions

Last Distribution Date	06/2025	03/2025	12/2024
Last Distribution (Rand per unit)	0,032	0,016	0,029

Fund Universe

The investments to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, fixed interest bearing instruments, bonds, corporate debt, equity securities, property securities, preference shares and convertible equities. 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. This fund complies with Regulation 28 of the Pension Funds Act

Investment Strategy

The portfolio may invest up to a maximum of 20% of the net asset value of the portfolio in participatory interests of portfolios of collective investment schemes which are not managed by the same investment manager as the portfolio and may invest in any other forms of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in in territories other than South Africa, participatory interest or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment which is to the satisfaction of the manager and the trustee and is of a sufficient standard to provide investor protection at least equivalent to that in South Africa.

Who should be investing

These portfolios are suitable for investors with a short-term horizon (5 years) such as Individuals who retired or are close to retirement.

Fee Structure

Total Expense Ratio (TER)	2,34%
Transaction Costs (TC)	0,09%
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).

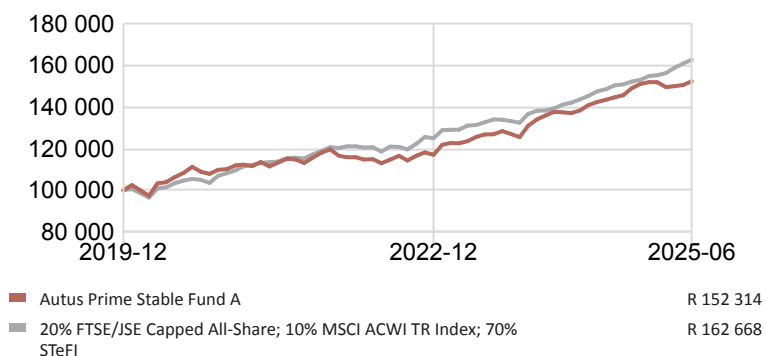
NAV Values

	06/2025	05/2025	04/2025
Fund NAV*	205 690 338	206 323 001	205 924 875

**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	0,86%	6,30%
1 Month	1,18%	1,15%
3 Months	1,88%	4,12%
6 Months	0,86%	6,30%
1 Year	8,13%	11,97%
3 Years	10,48%	11,11%
5 Years	7,46%	9,49%
Since Inception	8,57%	N/A

*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	0,59%	-0,06%	-1,52%	0,29%	0,40%	1,18%	-	-	-	-	-	-	0,86%
2024	1,45%	1,25%	-0,13%	-0,29%	0,94%	1,85%	1,07%	0,74%	0,81%	0,69%	2,31%	1,38%	12,72%
2023	4,09%	0,66%	-0,09%	0,84%	1,66%	0,93%	0,07%	1,20%	-1,06%	-1,22%	4,34%	2,32%	14,44%
2022	-2,58%	-0,57%	-0,03%	-0,93%	0,13%	-1,71%	1,57%	1,58%	-1,93%	1,98%	1,38%	-0,92%	-2,14%
2021	1,67%	0,30%	-0,62%	1,73%	-1,85%	1,68%	1,58%	-0,28%	-1,49%	2,34%	2,00%	1,36%	8,62%
2020	2,47%	-2,37%	-2,66%	6,08%	0,59%	2,31%	1,91%	2,71%	-2,11%	-0,96%	1,81%	0,28%	10,13%
2019	1,84%	3,19%	1,50%	2,43%	-2,05%	1,38%	0,59%	0,62%	0,32%	1,63%	0,35%	-0,12%	12,22%
2018	-0,31%	-2,33%	-1,10%	2,14%	0,45%	1,88%	0,39%	3,95%	-1,40%	-3,44%	-1,05%	-1,65%	-2,68%
2017	1,21%	-0,72%	0,77%	1,70%	1,28%	-0,95%	2,43%	0,60%	1,81%	3,06%	0,78%	-3,12%	9,07%
2016	-2,88%	-0,72%	3,37%	-0,76%	2,71%	-3,51%	0,78%	1,09%	-1,43%	-1,75%	-1,10%	0,64%	-3,73%
2015	2,00%	2,19%	1,73%	0,82%	0,06%	-0,78%	2,12%	-1,16%	0,51%	3,39%	1,29%	0,87%	13,74%
2014	-0,86%	0,96%	0,56%	1,19%	0,82%	1,17%	0,96%	-0,20%	0,15%	0,54%	2,40%	1,36%	9,40%
2013	1,63%	0,30%	2,15%	1,15%	2,82%	-1,02%	1,09%	1,11%	2,52%	2,07%	0,26%	1,76%	16,98%
2012	2,35%	0,75%	0,72%	2,13%	-1,05%	1,14%	3,22%	1,96%	0,23%	2,37%	1,68%	0,53%	17,18%
2011	-0,21%	0,83%	0,31%	1,18%	0,50%	-0,65%	-0,28%	-0,26%	-0,54%	3,26%	-0,21%	0,37%	4,35%

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

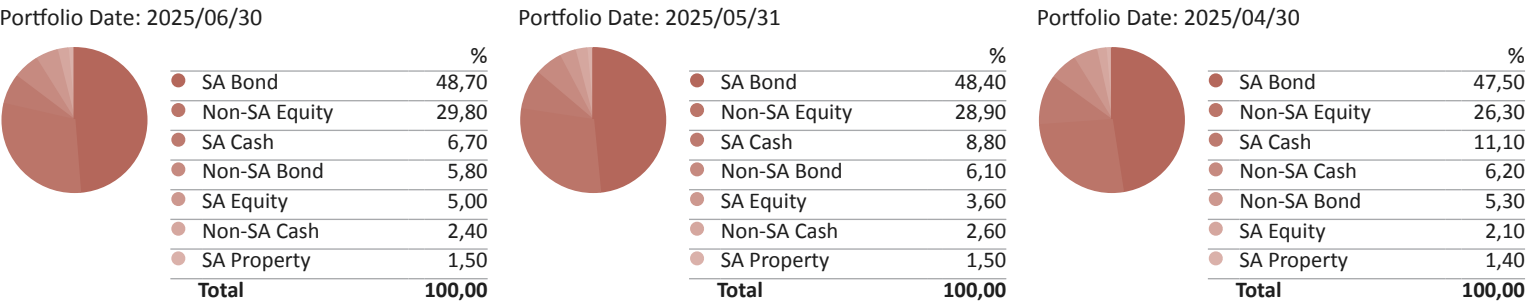
Portfolio Date: 2025/06/30

	Portfolio
Autus Prime Cautious A	19,81%
Autus Prime Income Plus B	19,80%
Aboutir Prime Global Equity FF B1	19,79%
Autus Prime Worldwide Flexible B	18,06%
REPUBLIC OF SOUTH AFRICA 31/01/30 8%	7,92%
REPUBLIC OF SOUTH AFRICA 21/12/27 10.5%	4,99%
REPUBLIC OF SOUTH AFRICA 28/02/31 7%	3,43%
REPUBLIC OF SOUTH AFRICA 28/02/35 8.875%	2,19%
FIRSTRAND BANK LTD 01/10/26 9.5%	2,18%
REPUBLIC OF SOUTH AFRICA 31/01/40 9%	0,81%

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	4,61%	3,35%
Sortino Ratio	1,34%	2,60%
Max Drawdown	-2,27%	-1,20%
Up Period Percent	94,06%	N/A
Sharpe Ratio	0,76%	1,21%
Max 1 Month Return	4,34%	3,17%
Min 1 Month Return	-1,93%	-0,96%

Asset Allocation



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

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📄 +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	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 maintained its full mandated equity exposure, with global equities steady at 29% amid a strong rebound in U.S. markets driven by tech sector strength and improving inflation data. Local equity exposure held at 5%, as cautious sentiment persisted despite a rate cut by the South African Reserve Bank and slightly easing inflationary pressure. The bond allocation increased to 55%, reflecting a continued focus on short-duration floating-rate corporate bonds and government instruments to provide stability in a volatile interest rate environment. Property exposure remained unchanged at 2%, while the balance of the portfolio was held in cash. Amid ongoing global and local uncertainty, we remain cautious but well-positioned to respond quickly to emerging opportunities.

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.