

Fund Objective

The objective of the portfolio is to provide investors with access to a diversified pool of assets in order to achieve a moderate level of income combined with stable medium to 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 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	ASISA Category Average
Fund Inception Date	2018/09/25
Domicile	South Africa
Base Currency	Rand
Fund Size	R 72 346 452
Fund Size Date	2021/10/29
JSE Code	AUTCA
ISIN Number	ZAE000261897
NAV Price (Month-End)	R 1,13
Income Distribution	Semi-Annually
Distribution Payment	3rd working day of March / September
Valuation Time (daily)	10:00
Transaction Cut-off (daily)	14:00
Regulation 28 Compliant	Yes
Issue Date	31 October 2021

Distributions

Last Distribution Date	09/2021	09/2020	03/2020
Last Distribution (Rand per unit)	0,010	0,014	0,040

Fund Universe

The portfolio may invest in a combination of assets in liquid form, money market instruments, interest bearing instruments, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities, derivatives, non-equity securities and listed and unlisted financial instruments.

Investment Strategy

The composition of the portfolio shall reflect the investment structure of a retirement fund with cautious risk profile and will comply with prudential investment guidelines to the extent allowed by legislation. In order to achieve its objective, the portfolio will at all times invest a minimum of 75% of its net asset value in participatory interests in portfolios of collective investment schemes which are not managed by the same investment manager as the portfolio or any other forms of participation in portfolios of collective investment schemes. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

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)	1,14%
Transaction Costs (TC)	0,08%
Investment Management Fee	0,46%
Initial Fee	N/A
Total Investment Charges (TIC)	1,22%

All fees are annualised and including VAT where applicable.

NAV Values

	10/2021	09/2021	08/2021
Fund NAV*	72 346 452	70 892 551	68 626 948

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

Growth of a R 100 000 investment*

Time period: 2018/09/25 to 2021/10/31



Autus Prime Cautious Fund A 125 413,1
ASISA Category Average 122 172,0

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

Return Statistics

	Portfolio	Benchmark
YTD	7,53%	9,62%
1 Month	3,06%	1,38%
3 Months	2,56%	2,03%
6 Months	4,98%	4,55%
1 Year	11,21%	14,98%
3 Years	7,69%	7,60%
5 Years	N/A	N/A
Since Inception	7,58%	6,67%

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

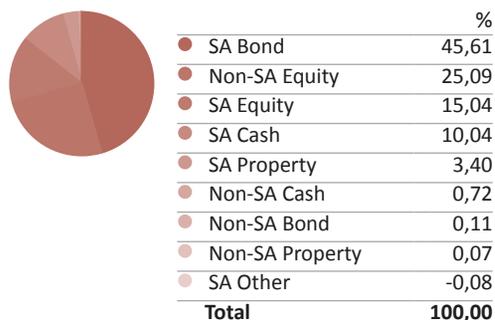
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	0,93%	0,63%	-0,42%	1,28%	-0,43%	1,60%	1,17%	0,61%	-1,09%	3,06%	-	-	7,53%
2020	2,34%	0,73%	-5,50%	3,61%	-0,20%	1,79%	2,31%	2,30%	-1,91%	-2,13%	2,27%	1,13%	6,55%
2019	0,44%	1,36%	1,35%	1,75%	-1,56%	1,33%	-0,05%	1,03%	0,46%	0,83%	0,41%	0,50%	8,10%
2018	-	-	-	-	-	-	-	-	-	0,50%	0,34%	0,49%	-

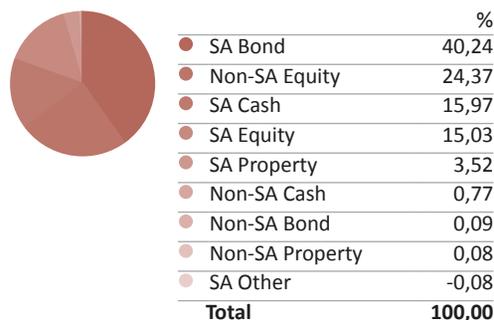
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures 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

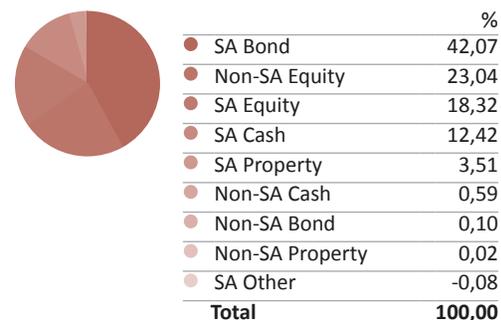
Portfolio Date: 2021/10/31



Portfolio Date: 2021/09/30



Portfolio Date: 2021/08/31



Top Portfolio Holdings

Portfolio Date: 2021/10/31

	Portfolio
STANLIB Bond B5	7,66%
REPUBLIC OF SOUTH AFRICA 21/12/27 10.5%	7,38%
SIM Enhanced Yield B1	6,54%
Investec Gilt H	5,52%
PSG Income E	4,85%
STANLIB Income B2	4,78%
Prescient Money Market B1	4,65%
REPUBLIC OF SOUTH AFRICA 31/01/30 8%	4,37%
Principal Quality ETF	4,25%
Invesco Preferred ETF	3,89%

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	4,04%	3,22%
Sortino Ratio	5,29%	20,19%
Max Drawdown	-1,09%	-0,37%
Up Period Percent	N/A	N/A
Sharpe Ratio	2,06%	3,61%
Max 1 Month Return	3,06%	3,38%
Min 1 Month Return	-1,09%	-0,37%

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Portfolio Contact Details

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Global Independent Administrators

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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 impact of political, social, and economic macro factors exerted greater influence on markets than micro factors over the quarter. Locally, the July civil unrest and blatant looting of shops, factories, and trucks in KZN and Gauteng highlighted the fragility that exists where SA's high unemployment and hardship experienced by a majority of the population is combined with disingenuous political forces. The financial cost and losses from these events are still being tallied. Sadly, the capital required to repair the damage could have been better used to fund corporate investment, growth, and job creation. GDP growth for 2Q21 of 1.2% q/q (from 1.0% q/q in 1Q21) marginally surprised to the upside. Positive contributors include the transport, personal services, and agricultural sectors. For 2021, growth of 4.1% is forecast slowing to 2.2% and 1.4% in 2022 and 2023, respectively. Real GDP is therefore only expected to reach the pre-pandemic 2019 level in 2023. Inflation was 4.9% in August and may tick higher in the coming month due to fuel hikes and a weaker rand. The Reserve Bank is expected to keep the repo rate unchanged at 3.5% for the rest of the year, although there is increasing risk of a hike sooner should inflation data be more negative than anticipated.

Globally, the direction and pace of US inflation and global growth were top-of-mind of global investors. The US Federal Reserve signalled that they are inching closer to reducing the monthly financial stimulus of approximately US\$ 120bn provided to the market. This financial tapering is widely seen as a precursor to hiking interest rates next year depending on whether higher inflation is transitory or more structural. US growth of 5.9% is projected for 2021, a reduction from earlier forecasts of above 7% as the prolonged effects of COVID and global supply constraints hinder economic progress. In Europe, the ECB indicated that they would trim emergency bond purchases in 4Q21 as high vaccination rates across Europe bolster recovery prospects. The ECB upgraded its growth forecast for this year to 5% from a previous 4.6%. Inflation expectations were lifted to 2.2% this year, falling to 1.7% next year and 1.5% in 2023 - well below the ECB's 2% target. China had a tumultuous quarter as the government clamped down on consumer protection and anti-competitive behaviour. A resurgence of COVID-19 infections forced the lockdown of some cities adversely affecting economic activity and further disrupting the constrained supply of goods to world markets. A sharp and broad-based falloff in economic activity in July surprised to the downside with industrial production, fixed asset investment, and retail sales growth all weakening. Analysts expressed increasing concern about the "unbalanced" and "unstable" recovery, and the mounting array of growth pressures facing the Chinese economy. We anticipate that investment activity in 4Q21 will again be led by reserve bank responses to the emerging trends in inflation, interest rates, and growth.

The fund's asset allocation remained relatively unchanged over the quarter, with a slight increase in global and local equities. We slightly increased our local bond exposure and remained relatively stable in cash. Locally we added the PSG Income Fund to increase our bond exposure without increasing duration risk. Globally, we completely disinvested from Alibaba and replaced it with Citigroup. We replaced the Vanguard Mid and Small-Cap ETF's with Invesco Powershares Capital ETF (The S&P 500 Low Volatility ETF). This ETF invests in the S&P500 Low Volatility Index compiled by Standard & Poor's and consists of the 100 securities from the S&P500 Index with the lowest realised volatility over the past 12 months. We believe this to be a great long-term addition to the fund. We also removed the SPDR S&P Natural Resources ETF and iShares Global Clean Energy ETF and replaced them with the locally listed 1invest S&P 500 Feeder ETF and the globally listed Principal Quality ETF.

The Principal Quality ETF invests in the Nasdaq US Large Mid Cap Index companies that exhibit higher quality, growth potential, and pricing power. We are happy with our asset allocation and remain optimistic with caution.

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.