

Fund Objective

The Autus Prime Worldwide Flexible Fund aims to maximise total return for its investors by way of a flexible portfolio actively investing across different qualifying asset classes in South Africa as well as abroad.

Risk Profile*

Low	Low - Medium	Medium	Medium - High	High
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Portfolios in this category are blended solutions of capital growth and income generating assets with a tilt towards equities. Due to the balanced allocation across asset classes within these portfolios, the investment returns generated will be both of a capital and of an income nature. This portfolio is suitable for medium to long term investment horizons (5-10 years) and in statistics have a high probability of being able to generate stable inflation beating capital growth over the longer term whilst providing some income distribution.

General Fund Information

Investment Manager	Autus Fund Managers (Pty) Ltd
Classification	Wwide MA Flexible
Benchmark	35% FTSE/Jse Capped All-Share; 15% MSCI World All Cap NR Index, 50% STeFI
Fund Inception Date	2013/01/02
Domicile	South Africa
Base Currency	Rand
Fund Size	R 146 286 660
Fund Size Date	2022/05/31
JSE Code	FMWCA
ISIN Number	ZAE000174777
NAV Price (Month-End)	R 1,85
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	No
Issue Date	31 May 2022

Distributions

Last Distribution Date	03/2022	09/2021	03/2021
Last Distribution (Rand per unit)	0,031	0,029	0,017

Fund Universe

The portfolio may invest in global and local equity securities, government, corporate and inflation-linked bonds, debentures, property shares, preference shares, money market instruments and assets in liquid form. 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. Where such schemes are operated outside South Africa, they will only be included if the relevant regulatory environment provides investor protection at least equal to that prevalent in South Africa.

Investment Strategy

The portfolio may also include participatory interests and other forms of participation in portfolios of collective investment schemes or other similar schemes operated in territories with a 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 and which is consistent with the portfolio's primary objective. 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 objectives. The manager may include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

Who should be investing

These portfolios are suitable for medium to long term investment horizons (5-10 years) and in statistics have a high probability of being able to generate stable inflation beating capital growth over the longer term whilst providing some income distribution. These portfolios are often suited to middle-aged individuals who are more than 10 years from retirement.

Fee Structure

Total Expense Ratio (TER)	1,84%
Transaction Costs (TC)	0,18%
Investment Management Fee	1,32%
Initial Fee	N/A
Total Investment Charges (TIC)	2,02%

The TER above is as of 31 March 2022

All fees are annualised and including VAT where applicable.

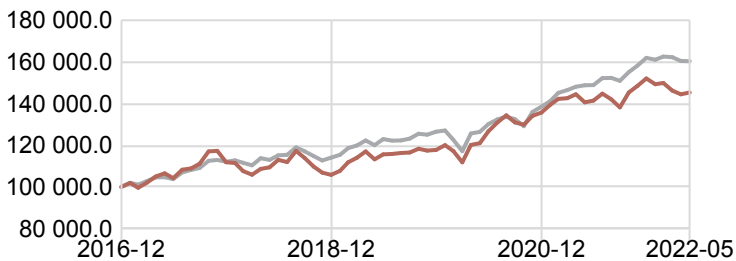
NAV Values

	05/2022	04/2022	03/2022
Fund NAV*	146 286 660	148 951 075	150 694 899

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

Growth of a R 100 000 investment*

Time period: 2016/12/31 to 2022/05/31



Autus Prime Worldwide Flexible Fund A	145 324,9
35% FTSE/Jse Capped All-Share; 15% MSCI World All Cap NR Index, 50% STeFI	160 309,6

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

Return Statistics

	Portfolio	Benchmark
YTD	-4,42%	-1,00%
1 Month	0,61%	-0,08%
3 Months	-3,04%	-1,37%
6 Months	-2,11%	1,34%
1 Year	3,36%	7,75%
3 Years	8,67%	10,12%
5 Years	6,41%	8,90%
Since Inception	8,16%	9,59%

*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
2022	-1,82%	0,41%	-2,43%	-1,22%	0,61%	-	-	-	-	-	-	-	-4,42%
2021	2,77%	2,02%	0,23%	1,32%	-2,66%	0,58%	2,36%	-1,88%	-2,71%	5,18%	2,15%	2,41%	12,06%
2020	1,94%	-2,36%	-4,61%	7,47%	0,69%	4,74%	3,30%	2,62%	-2,52%	-0,83%	3,24%	1,17%	15,20%
2019	1,82%	3,79%	1,98%	2,62%	-3,24%	2,10%	0,17%	0,40%	0,19%	1,56%	-0,75%	0,28%	11,30%
2018	-0,33%	-3,48%	-1,61%	2,62%	0,71%	3,26%	-0,93%	4,78%	-2,89%	-3,60%	-2,66%	-1,00%	-5,40%
2017	1,91%	-2,25%	2,51%	2,85%	1,43%	-2,17%	3,89%	0,57%	2,08%	5,31%	0,24%	-4,67%	11,85%
2016	-4,50%	-1,41%	3,46%	-2,88%	5,73%	-5,80%	-0,76%	3,83%	-4,59%	-5,20%	-0,91%	-0,79%	-13,69%
2015	2,76%	3,57%	0,78%	-0,36%	-0,37%	-0,43%	2,74%	-1,87%	1,10%	5,15%	1,39%	2,27%	17,83%
2014	-1,05%	1,24%	0,12%	1,42%	1,51%	2,14%	0,78%	-0,42%	-0,01%	0,01%	1,51%	1,37%	8,90%
2013	1,11%	-0,68%	3,36%	-0,39%	10,29%	-3,89%	2,66%	3,33%	4,11%	2,88%	1,63%	2,75%	30,02%

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: 2022/05/31

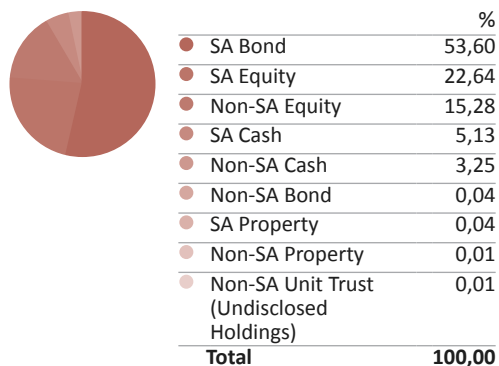
	Portfolio
Autus Prime Global Equity FF A	19,32%
Autus Prime Income Plus B	10,03%
REPUBLIC OF SOUTH AFRICA 28/02/33 1.875%	9,37%
REPUBLIC OF SOUTH AFRICA 31/03/29 1.875%	9,34%
REPUBLIC OF SOUTH AFRICA 28/02/35 8.875%	7,06%
REPUBLIC OF SOUTH AFRICA 21/12/27 10.5%	6,81%
REPUBLIC OF SOUTH AFRICA 31/01/30 8%	6,71%
REPUBLIC OF SOUTH AFRICA 31/01/38 2.25%	6,12%
Prosus NV Ordinary Shares - Class N	2,20%
Anglo American PLC	2,10%

Risk Statistics

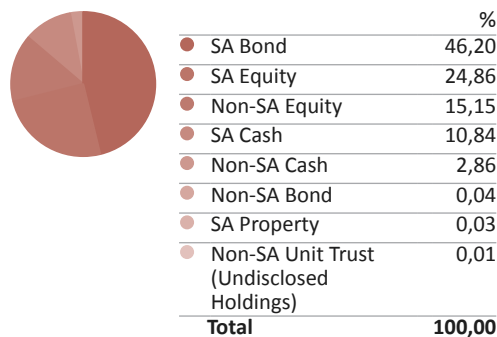
	Portfolio	Benchmark
Standard Deviation	8,70%	7,48%
Sortino Ratio	1,10%	1,62%
Max Drawdown	-6,87%	-7,81%
Up Period Percent	98,46%	N/A
Sharpe Ratio	0,63%	0,90%
Max 1 Month Return	7,47%	7,23%
Min 1 Month Return	-4,61%	-4,42%

Asset Allocation

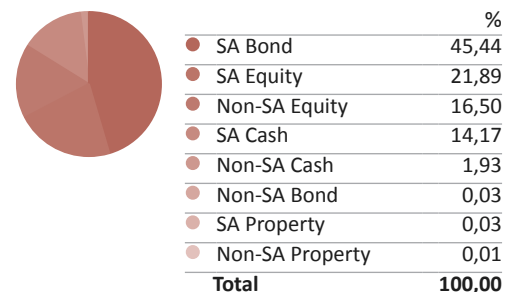
Portfolio Date: 2022/05/31



Portfolio Date: 2022/04/30



Portfolio Date: 2022/03/31




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Administrator

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

At the advent of the first quarter of the year, our attention focused on continuing global supply chain disruptions and the effect that rising inflation would have on global economies as central banks began hiking interest rates. Stagflation was becoming a “most used word” by market participants as slower growth was being chalked into growth models. However, all this took second place after Russia invaded Ukraine on 24 February 2022. This act of aggression upended the geopolitical landscape. The swift imposition of sanctions by the NATO alliance on Russian oligarchs, the Russian state and its banking system caused oil, commodity, and agricultural product prices to rise sharply. Brent crude oil breached \$130 per barrel causing panic about the effect this would have on petrol prices at the pump. At its March meeting, the Monetary Policy Committee of the SA Reserve Bank raised interest rates by 0.25% to 4.25%, its third such move since November 2021. To stem further inflationary pressures there is an expectation of a further 0.75% hike in rates by the end of this year. The South African economy grew by 4.9% in 2021, a strong rebound from the low base in 2020. The SARB expects GDP to grow by 2.0% in 2022 and 1.9% in 2023. The government budget, read by the new Finance Minister Enoch Godongwana, was broadly as expected. The strong demand for commodities netted a windfall in tax collections from mining companies which bolstered state coffers. The rand had a strong quarter, gaining 8% year-to-date versus the US dollar and attracting net foreign purchases of listed shares for a first time in many months.

Russia produces 40% of global platinum, 30% of global diamonds, and is the third largest oil producer in the world. Russia and Ukraine combined account for 64% of sunflower oil, 23% of wheat, 19% of barley and 18% of maize exported globally. The disruption of the supply of these essential commodities due to the ongoing Russian war with Ukraine has raised uncertainty about global growth and the impact on inflation. Increasingly, investors are speculating that a global recession could result in coming months. US inflation for February reached a high of 7.9%. The US FED raised interest rates by 0.25% at its March meeting and is expected to hike another 6 times in coming months while in the UK the bank rate was hiked three times already in as many months. China is dealing with a surge in COVID-19 infections and has imposed lockdowns including in the important financial hub of Shanghai. This adds to the concern that supplies from China to the rest of the world will be further disrupted. Investment markets perform well when the level of unknowns is minimal and there is relative economic and price stability. From the above notes, this is not the case at present, evidenced by above average volatility of stock, bond and currency markets around the world. We expect that this will persist into the next quarter or until a greater degree of certainty returns to markets.

The fund's local equity exposure decreased from 40% to 21% during the quarter. This change in allocation was accompanied by a corresponding increase in domestic bonds from 22% to 37%. Long-duration nominal and inflation-linked South African bonds offer excellent yields for the risks assumed at the moment. Among the new bonds purchased are the inflation-linked I2029 and I2033 government bonds. Shares sold out during the quarter include African Rainbow Minerals, Investec, Multichoice, Quilter, and Sappi. There is a residual cash position remaining as a defensive measure and to seize opportunities offered by the market.

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.