

**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 110 902 909
Fund Size Date	2023/08/31
JSE Code	M4IO
ISIN Number	ZAE000093860
NAV Price (Month-End)	R 3,56
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 August 2023
Performance fee hurdle	15% of outperformance above benchmark
Performance Fee cap	0.75% of NAV over a 730 day period

**Distributions**

Last Distribution Date	09/2023	03/2023	09/2022
Last Distribution (Rand per unit)	0,062	0,069	0,056

**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)	2,24%
Transaction Costs (TC)	0,24%
Investment Management Fee	1,32%
Initial Fee	N/A
Total Investment Charges (TIC)	2,48%

*The TER above is as of 31 March 2023*

*All fees are annualised and including VAT where applicable. **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.*

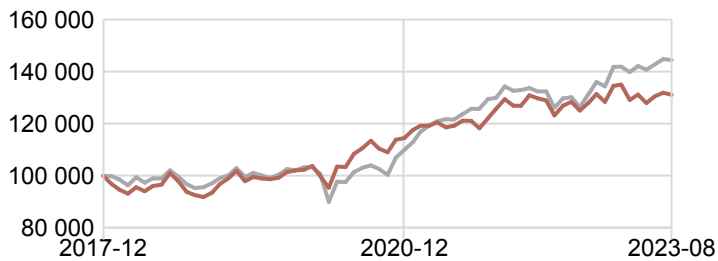
**NAV Values**

	08/2023	07/2023	06/2023
Fund NAV*	110 902 908	110 507 685	109 540 356

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

## Growth of a R 100 000 investment\*

Time period: 2017/12/31 to 2023/08/31



Autus Prime Opportunity Fund A

R 131 105

ASISA Category Median

R 144 460

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

## Return Statistics

	Portfolio	Benchmark
YTD	2,11%	7,54%
1 Month	-0,60%	-0,24%
3 Months	2,47%	2,64%
6 Months	-2,89%	1,81%
1 Year	2,09%	10,97%
3 Years	4,94%	11,57%
5 Years	5,34%	7,18%
Since Inception	9,33%	7,69%

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

## Top Portfolio Holdings

Portfolio Date: 2023/08/31

	Portfolio
Autus Prime Global Equity FF A	28,40%
Autus Prime Income Plus B	9,96%
Quilter PLC Ordinary Shares	3,44%
British American Tobacco PLC	3,43%
Clicks Group Ltd	3,39%
Compagnie Financiere Richemont SA Class A	3,15%
Sasol, Ltd.	2,96%
MTN Group Ltd	2,78%
Remgro Ltd	2,67%
Shoprite Holdings Ltd	2,55%

## Risk Statistics

	Portfolio	Benchmark
Standard Deviation	8,22%	8,07%
Sortino Ratio	0,16%	1,58%
Max Drawdown	-5,90%	-6,10%
Up Period Percent	N/A	N/A
Sharpe Ratio	0,11%	0,87%
Max 1 Month Return	4,80%	6,58%
Min 1 Month Return	-4,46%	-4,73%

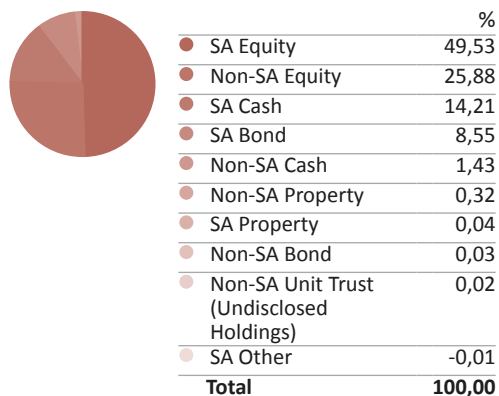
## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	4,80%	0,34%	-4,36%	1,59%	-2,47%	2,00%	1,06%	-0,60%	-	-	-	-	2,11%
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%
2010	-2,10%	0,04%	6,25%	-0,39%	-4,12%	-2,81%	7,67%	-3,11%	8,62%	1,57%	0,32%	6,35%	18,59%
2009	-2,48%	-10,59%	9,05%	2,80%	7,34%	-0,76%	7,77%	3,26%	-0,14%	4,91%	0,83%	1,59%	24,37%

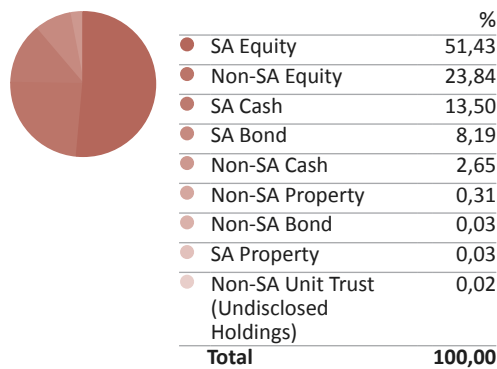
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures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

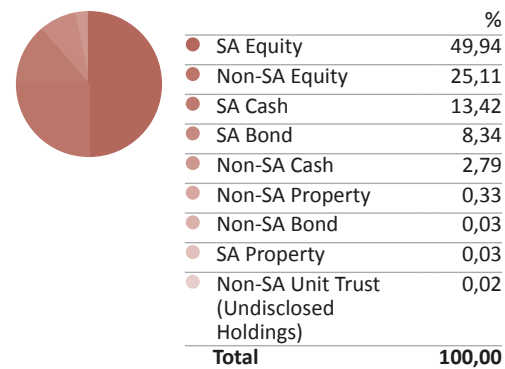
Portfolio Date: 2023/08/31



Portfolio Date: 2023/07/31



Portfolio Date: 2023/06/30



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

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## Portfolio Contact Details

### Fund Manager

Autus Fund Managers (Pty) Ltd

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### Trustee

FirstRand Bank Limited

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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

The SA economy grew by 0.4% q/q in 1Q23, with better-than-expected broad-based performances across most economic sectors. In 2Q23, constrained electricity supply caused by rolling load shedding and logistical problems in the rail sector stymied companies and small businesses from normal operations. In May, a Russian ship controversially received undisclosed supplies from an SA naval base causing a backlash against the government from NATO countries and SA's main trading partners. The rand weakened to R19.82 to the US\$ as a consequence as foreign investor capital flight accelerated before recovering some of its losses. A weaker currency will thwart the SA Reserve Bank's (SARB) efforts to bring inflation down to within its 3-6% target band in the near term as imported goods become more expensive. The SARB hiked interest rates by a further 1% over the review quarter. Since its low of 3.5% in November 2021, the SARB has increased its repo rate by 4.75%. Higher interest charges payable by highly indebted households have resulted in consumers tightening their belts and spending on "need-to-haves." Economic indicators such as the Purchasing Managers Index, Consumer Confidence Index, and the SARB leading indicator point to further economic contraction until the year's end, where improvements are predicted to coincide with a peak in the rate hiking cycle.

The global economy avoided recession in the first half of 2023. The second half will bring further tests on the full impact of higher interest rates and tighter liquidity. The prices of Industrial commodities, precious metals, and oil have been falling because of weak global demand. Economic contractions are evident in many developed countries. The narrative of rising interest rates intended to combat stubbornly high worldwide inflation and crimping consumers' willingness to spend still dominates market sentiment. Numerous indicators suggest that the US economy could slide into a recession in the next 9-18 months. A US Federal Reserve, unwavering in its aim to get inflation below 2%, brings a risk that interest rates in the US could rise further and stay higher for longer. A similar situation exists in the UK and Europe. Post its COVID lockdown, China's economic acceleration has stuttered, with the world's second-largest economy unable to rescue global growth as it did in 2008. Market watchers will monitor forthcoming economic data closely for clues of the lagged impact of higher interest rates and the resilience of economies and consumers. Let us not forget the ever-present geopolitical risks at play. Treading cautiously amid the investment market uncertainty remains our mantra.

The fund's local equity component decreased from 58% to 49% because of market movements and selling activity. The offshore equity component was helped by a rand that depreciated from R17.79 to R18.77 against the U.S. dollar. During the quarter, it became clear that the trading volumes of South African equities had dropped precipitously from their former levels. Given the increased liquidity risk, a decision was made to dispose of many of the fund's smaller holdings. These include Raubex, Hudaco, Zeda, and Transactions Capital. Richemont was acquired during the quarter on the basis of strong fundamentals and a compelling valuation.

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