

**Fund Objective**

The Autus Prime Global Equity Feeder Fund's objective is to provide capital growth over the long term from investable opportunities in global equity markets.

**Risk Profile\***

|     |              |        |               |      |
|-----|--------------|--------|---------------|------|
| Low | Low - Medium | Medium | Medium - High | High |
|-----|--------------|--------|---------------|------|

*Portfolios in this category are tilted towards a higher equity exposure (both local and international) which could be tantamount to greater fluctuations (volatility) in short-term performances. While statistical analyses of markets' returns indicate that investments in equities (company shares) offer the highest expected returns in the longer-term, it also comes with the highest risk of short-term capital losses. Most investment returns from these portfolios are of a capital (rather than income) nature.*

**General Fund Information**

|                         |                                      |
|-------------------------|--------------------------------------|
| Investment Manager      | Autus Fund Managers (Pty) Ltd        |
| Classification          | Global EQ General                    |
| Benchmark               | MSCI ACWI NR USD                     |
| Fund Inception Date     | 2015/03/17                           |
| Domicile                | South Africa                         |
| Base Currency           | Rand                                 |
| Fund Size               | R 334 316 101                        |
| Fund Size Date          | 2023/09/29                           |
| JSE Code                | ABGEA                                |
| ISIN Number             | ZAE000199162                         |
| NAV Price (Month-End)   | R 2,65                               |
| 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              | 30 September 2023                    |

**Distributions**

|                                   |  |
|-----------------------------------|--|
| Last Distribution Date            |  |
| Last Distribution (Rand per unit) |  |

**Fund Universe**

The portfolio will apart from assets in liquid form, invest solely in participatory interest of the Autus Global Equity Fund, established under the Sanlam Universal Funds plc, Ireland.

**Investment Strategy**

To the extent that the assets in the portfolio are exposed to exchange rate risk, the manager may enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and limits as stipulated by the Act. The underlying portfolio invests primarily in equity securities as well as participatory interests of underlying portfolios of collective investment schemes.

**Who should be investing**

These portfolios are therefore best suited for an investor with a longer investment horizon (over 10 years plus), who are in their accumulating phase of their working life cycle and whose investment objective is to maximise capital growth over the longer-term while being able to sustain short-term downside volatility.

**Fee Structure**

|                                |       |
|--------------------------------|-------|
| Total Expense Ratio (TER)      | 1,63% |
| Transaction Costs (TC)         | 0,07% |
| Investment Management Fee      | 0,58% |
| Initial Fee                    | N/A   |
| Total Investment Charges (TIC) | 1,70% |

*The TER above is as of 31 March 2023*

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

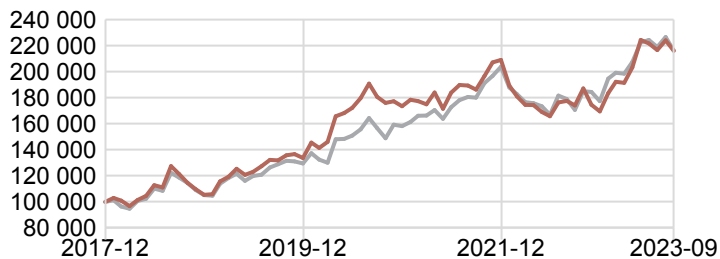
**NAV Values**

|           |             |             |             |
|-----------|-------------|-------------|-------------|
|           | 09/2023     | 08/2023     | 07/2023     |
| Fund NAV* | 334 316 099 | 346 661 033 | 333 485 931 |

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

## Growth of a R 100 000 investment\*

Time period: 2017/12/31 to 2023/09/30



Autus Prime Global Equity Feeder Fund A

R 215 995

MSCI ACWI NR USD

R 216 072

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

## Return Statistics

|                 | Portfolio | Benchmark |
|-----------------|-----------|-----------|
| YTD             | 27,44%    | 21,86%    |
| 1 Month         | -3,56%    | -4,62%    |
| 3 Months        | -2,55%    | -3,67%    |
| 6 Months        | 12,85%    | 8,91%     |
| 1 Year          | 24,09%    | 26,63%    |
| 3 Years         | 6,14%     | 11,32%    |
| 5 Years         | 12,22%    | 12,73%    |
| Since Inception | 12,10%    | 12,63%    |

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

## Top Portfolio Holdings

Portfolio Date: 2023/09/30

|   | Portfolio |
|---|-----------|
| Alphabet Inc Class A                    | 5,17%     |
| Microsoft Corp                          | 4,88%     |
| Amazon.com Inc                          | 4,62%     |
| Berkshire Hathaway Inc Class B          | 4,06%     |
| UnitedHealth Group Inc                  | 3,12%     |
| Mastercard Inc Class A                  | 3,11%     |
| Visa Inc Class A                        | 2,99%     |
| LVMH Moet Hennessy Louis Vuitton SE ADR | 2,80%     |
| Apple Inc                               | 2,71%     |
| KKR & Co Inc Ordinary Shares            | 2,68%     |

## Risk Statistics

|                    | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Standard Deviation | 16,18%    | 15,17%    |
| Sortino Ratio      | 0,28%     | 0,84%     |
| Max Drawdown       | -20,69%   | -18,07%   |
| Up Period Percent  | 64,13%    | N/A       |
| Sharpe Ratio       | 0,18%     | 0,50%     |
| Max 1 Month Return | 10,38%    | 9,77%     |
| Min 1 Month Return | -9,46%    | -7,83%    |

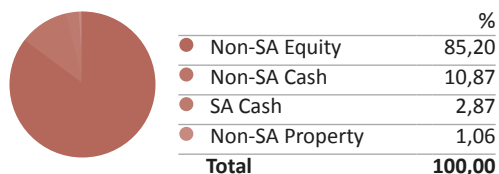
## Monthly Performance

|      | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sept   | Oct    | Nov    | Dec    | YTD     |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2023 | 8,26%  | 4,75%  | -0,42% | 6,17%  | 10,38% | -1,18% | -2,30% | 3,43%  | -3,56% | -      | -      | -      | 27,44%  |
| 2022 | -9,46% | -4,33% | -3,62% | -0,09% | -3,04% | -1,94% | 6,39%  | 0,67%  | -1,95% | 7,49%  | -6,70% | -2,91% | -18,90% |
| 2021 | 2,86%  | -0,58% | -1,37% | 5,17%  | -6,79% | 7,19%  | 3,23%  | -0,23% | -1,65% | 5,57%  | 5,34%  | 0,93%  | 20,49%  |
| 2020 | 8,82%  | -2,80% | 3,29%  | 13,43% | 1,48%  | 2,38%  | 4,34%  | 6,19%  | -5,33% | -2,57% | 0,72%  | -2,15% | 29,69%  |
| 2019 | 0,45%  | 9,29%  | 3,02%  | 5,17%  | -3,71% | 1,91%  | 3,49%  | 3,82%  | -0,28% | 2,97%  | 0,65%  | -2,17% | 26,80%  |
| 2018 | 3,06%  | -2,02% | -4,15% | 4,90%  | 3,06%  | 7,84%  | -1,52% | 14,71% | -4,80% | -5,53% | -4,25% | -3,93% | 5,46%   |
| 2017 | -0,13% | -0,53% | 3,36%  | 1,07%  | 1,50%  | 0,94%  | 2,78%  | -0,83% | 4,24%  | 6,72%  | 0,07%  | -8,97% | 9,84%   |
| 2016 | -5,29% | -0,41% | -2,57% | -6,14% | 12,48% | -9,06% | -0,58% | 5,51%  | -5,88% | -3,82% | 2,54%  | -0,94% | -14,90% |
| 2015 | -      | -      | -      | -2,47% | 3,44%  | -1,66% | 6,58%  | 0,56%  | -1,75% | 9,48%  | 5,88%  | 6,42%  | -       |

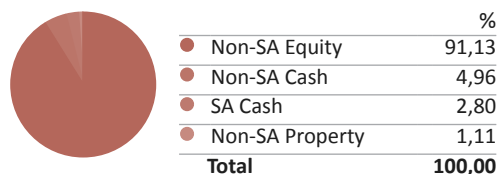
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures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

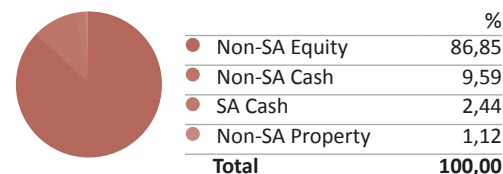
Portfolio Date: 2023/09/30



Portfolio Date: 2023/08/31



Portfolio Date: 2023/07/31




## 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

Autus Fund Managers (Pty) Ltd

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### Trustee

FirstRand Bank Limited

 +27 (0)87 577 8730

### 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

Inflation, the number one enemy of central banks globally, has declined. The debate is whether interest rates will be kept at the current high levels for longer or will central banks start to ease the burden of higher finance costs that is constraining consumers and choking economic growth. The SA Reserve Bank kept its repo-rate unchanged at 8.25% at the September meeting. The Reserve Bank Governor struck a hawkish tone, hinting at the possibility of another interest rate hike should the inflation rate not decline to the lower end of the 4-6% inflation target range. August's y/y headline inflation was 4.8% from 4.7% in July. Food inflation continued its decline but was countered somewhat by higher contributions from housing and utilities and, to a lesser extent, transport. Prevailing high oil prices and a weak Rand pose headwinds for the inflation fight. Economists expect average inflation of 5.5% in 2023. The South African economy grew by 0.6% q/q seasonally adjusted in the second quarter, up from 0.4% q/q in 1Q23. Compared to the same period last year, the economy has expanded by 1.6%. The World Bank expects the SA economy to grow by 0.5%, hindered by recurring load shedding and transportation challenges.

The global economic outlook remained uncertain, with the US showing resilience while China and much of Europe reporting disappointing economic data. US, UK, and European bond yields have risen appreciably over the quarter as investors price in higher levels of economic uncertainty. Consequently, borrowing costs for governments have increased, which could have ripple effects throughout economies, impacting mortgage and loan rates and causing concerns in equity markets. The US dollar has strengthened against other currencies in response. In developing economies, some regions had already entered a rate-cutting cycle. Brazil's central bank cut its rates by 50bp, following the lead of Chile, Costa Rica, and Uruguay in recent months. China also lowered interest rates in August, becoming the second out of 18 developing economy central banks to do so. However, other developing nations faced currency weakness and persistently high inflation, leading them to raise rates instead.

The fund's equity allocation decreased slightly from 90% to 89% during the quarter because of market movements and relatively neutral trading activity. Our weighting in Info Tech and consumer discretionary counters was slightly reduced on valuation grounds in favour of new counters such as Waste Management, Shopify, Glencore, BHP, and Monster Energy. Our total cash exposure grew to 10% at the end of the quarter. We remain cautiously positioned due to high market uncertainty and weak economic data; however, our sufficient cash exposure will allow us to exploit 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. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges, and which could result in a higher fee structure for the feeder fund. 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.