

**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 147 539 839
Fund Size Date	2024/10/31
JSE Code	AUTCA
ISIN Number	ZAE000261897
NAV Price (Month-End)	R 1,23
Income Distribution	Semi-Annually
Distribution Payment	3rd working day of March / September
Valuation Time	10:00
Transaction Cut-off	14:00
Regulation 28 Compliant	Yes
Issue Date	31 October 2024

**Distributions**

Last Distribution Date	09/2024	03/2024	09/2023
Last Distribution (Rand per unit)	0,030	0,033	0,031

**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)	0,95%
Transaction Costs (TC)	0,11%
Investment Management Fee	0,46%
Initial Fee	N/A
Total Investment Charges (TIC)	1,06%

*The TER above is as of 30 June 2024*

*All fees are annualised and include 15% Value Added Tax (VAT).*

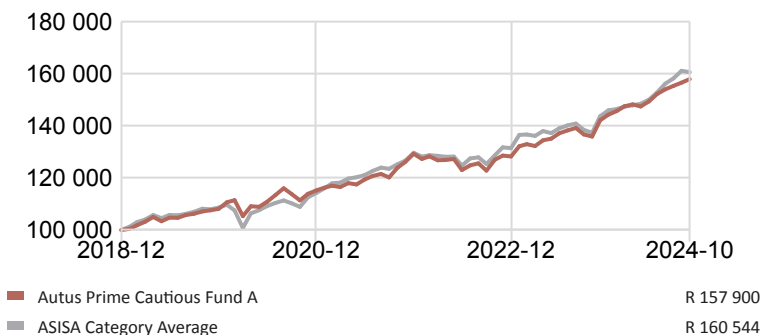
**NAV Values**

	10/2024	09/2024	08/2024
Fund NAV*	147 539 839	144 650 907	130 658 950

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

## Growth of a R 100 000 investment\*

Time period: 2018/12/31 to 2024/10/31



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

## Return Statistics

	Portfolio	Benchmark
YTD	9,45%	10,03%
1 Month	0,87%	-0,33%
3 Months	2,55%	2,82%
6 Months	7,13%	8,15%
1 Year	16,23%	16,93%
3 Years	8,43%	8,65%
5 Years	8,07%	8,22%
Since Inception	8,00%	7,64%

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

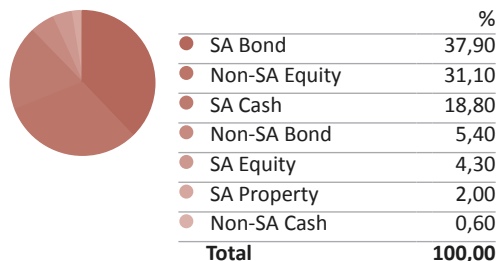
## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	0,94%	1,26%	0,50%	-0,54%	1,32%	1,88%	1,20%	0,87%	0,80%	0,87%	-	-	9,45%
2023	3,05%	0,61%	-0,54%	1,66%	0,49%	1,52%	0,81%	0,67%	-1,78%	-0,59%	4,58%	1,54%	12,52%
2022	-1,53%	0,78%	-1,16%	0,09%	0,29%	-3,32%	1,46%	0,62%	-2,22%	3,38%	1,28%	-0,26%	-0,79%
2021	0,93%	0,63%	-0,42%	1,28%	-0,43%	1,60%	1,17%	0,61%	-1,09%	3,06%	1,85%	2,46%	12,21%
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%	-

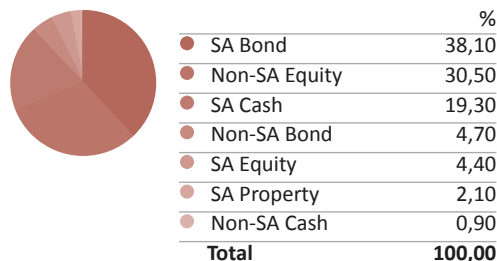
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures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

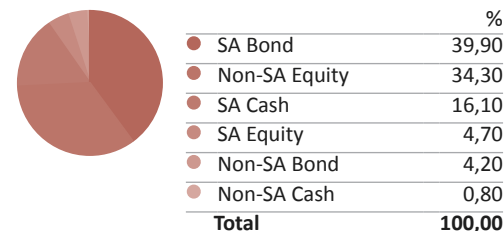
Portfolio Date: 2024/10/31



Portfolio Date: 2024/09/30



Portfolio Date: 2024/08/31



## Top Portfolio Holdings

Portfolio Date: 2024/10/31

	Portfolio
Fairtree BCI Income Plus H	13,79%
Satrix MSCI World ETF	7,96%
Satrix S&P 500 ETF	7,24%
Satrix Nasdaq 100 ETF	6,83%
SIM Enhanced Yield B1	5,92%
STANLIB Income B2	5,89%
Prescient Yield QuantPlus A2	5,87%
REPUBLIC OF SOUTH AFRICA 21/12/27 10.5%	5,70%
REPUBLIC OF SOUTH AFRICA 28/02/35 8.875%	4,83%
PSG Income E	4,76%

## Risk Statistics

	Portfolio	Benchmark
Standard Deviation	5,35%	5,33%
Sortino Ratio	0,65%	0,78%
Max Drawdown	-5,00%	-3,81%
Up Period Percent	N/A	N/A
Sharpe Ratio	0,43%	0,47%
Max 1 Month Return	4,58%	4,62%
Min 1 Month Return	-3,32%	-2,70%


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## Portfolio Contact Details


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### Trustee

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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 much-anticipated lowering of interest rates took effect towards the end of the quarter under review bringing good news to ailing South African consumers and a much-needed boost to the struggling economy. The SA Reserve Bank (SARB) decided to cut the repo-rate by 0.25% at its September Monetary Policy Committee (MPC) meeting, the first reduction since 2020. The SARB cited declining inflation caused by lower food and petrol prices, and a stronger Rand vis-a-vis the US\$ as factors influencing their decision. The MPC adjusted its inflation forecast for 2024 to 4.6%, (previously 4.9%) and their 2025 projection to 4.0%. Economists expect that interest rates could decline by 1.25% over this cutting cycle. The positive momentum that has manifested post the formation of the Government of National Unity has continued with business confidence rising and electricity supplies remaining stable. Daily trading on the JSE indicates evidence of selective foreign interest in SA shares and bonds. This has seen the Rand strengthen against the US\$.

The US Federal Reserve began their interest rate cutting cycle with a 0.50% reduction in the Fed funds rate when its FOMC met in September. With US inflation running at 2.5% in August and potentially moving closer to the FED's 2% target in the coming months, there is a sense that the fight against inflation in the US has been won. US monetary authorities have turned their attention to protecting jobs and avoiding an economic recession. The US economy remained resilient as it recorded GDP growth of 3% for Q2 2024. The Bank of England held its policy rate steady at 5%, reflecting a gradual approach to policy normalization. In the face of a weak Chinese economy, China's central bank cut its short-term interest rates, injected liquidity to support local stocks, and lowered the reserve requirement ratio for banks to support stable economic growth.

In the quarter, the fund's total equity exposure remained stable at 35%. This included a 31% allocation to global equities and an unchanged 4% in local equities. Our bond portfolio, mainly focused on government bonds, stayed consistent at 43%. Meanwhile, our cash holdings experienced an increase, ending the quarter at 20%. Our approach remains balanced in light of ongoing market volatility and muted economic performance. Nevertheless, our sufficient cash reserves ensure we are well-placed to seize any forthcoming 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.