

Fund Objective

The objective of the Autus Prime Balanced Fund is to provide the investor with consistent capital appreciation over the medium to long term by investing in a diverse spread of suitable asset classes.

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 High Equity
Benchmark	45% FTSE/JSE Capped All-Share; 15% MSCI ACWI TR Index; 40% STeFI
Fund Inception Date	2006/01/03
Domicile	South Africa
Base Currency	Rand
Fund Size	R 207 335 763
Fund Size Date	2026/03/31
JSE Code	M41B
ISIN Number	ZAE000075735
NAV Price (Month-End)	R 4,27
Income Distribution	Semi-Annually
Distribution Payment	3rd working day of March / September
Valuation Time	Daily 15:00 Month End 17:00
Transaction Cut-off	14:00
Regulation 28 Compliant	Yes
Issue Date	31 March 2026

Distributions

Last Distribution Date	03/2026	09/2025	03/2025
Last Distribution (Rand per unit)	0,021	0,020	0,023

Fund Universe

The Autus Prime Balanced Fund is a balanced managed portfolio. The investments to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing instruments, bonds, corporate debt, equity securities, property securities, preference shares and convertible equities. 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. This fund complies with Regulation 28 of the Pension Funds Act.

Investment Strategy

The portfolio may invest up to a maximum of 20% of the net asset value of the portfolio in participatory interests of portfolios of collective investment schemes which are not managed by the same investment manager as the portfolio and may invest in any other forms of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participatory interest or any other form of participation in portfolios of these schemes will be included in the portfolio only where the 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.

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)	2,67%
Transaction Costs (TC)	0,15%
Investment Management Fee	1,32%
Initial Fee	N/A
Total Investment Charges (TIC)	2,82%

The TER above is as of 31 December 2025

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

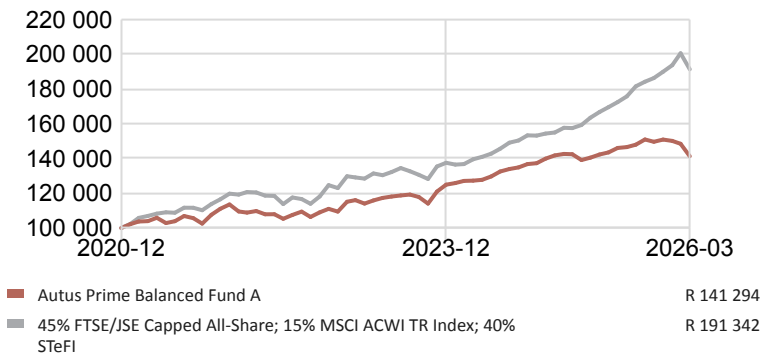
NAV Values

	03/2026	02/2026	01/2026
Fund NAV*	207 335 763	222 444 554	231 023 882

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

Growth of a R 100 000 investment*

Time period: 2020/12/31 to 2026/03/31



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

Return Statistics

	Portfolio	Benchmark
YTD	-6,36%	0,75%
1 Month	-4,83%	-4,60%
3 Months	-6,36%	0,75%
6 Months	-4,49%	5,41%
1 Year	1,57%	20,13%
3 Years	7,40%	14,21%
5 Years	6,33%	12,34%
Since Inception	8,92%	N/A

*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
2026	-0,51%	-1,10%	-4,83%	-	-	-	-	-	-	-	-	-	-6,36%
2025	0,61%	-0,12%	-2,36%	0,99%	1,30%	0,84%	1,79%	0,34%	0,94%	2,03%	-0,88%	0,85%	6,43%
2024	0,74%	0,98%	0,11%	0,36%	1,54%	2,19%	1,07%	0,70%	1,41%	0,38%	1,90%	1,34%	13,47%
2023	5,17%	0,82%	-1,72%	1,60%	1,25%	0,67%	0,53%	0,43%	-1,18%	-3,22%	6,06%	3,29%	14,16%
2022	-3,56%	-0,58%	0,82%	-1,71%	0,04%	-2,44%	2,11%	1,77%	-2,81%	2,50%	1,85%	-1,42%	-3,61%
2021	2,22%	1,48%	0,21%	1,85%	-2,86%	1,04%	2,88%	-1,16%	-2,97%	4,97%	3,20%	2,24%	13,55%
2020	1,37%	-1,40%	-4,64%	9,10%	0,80%	3,65%	2,44%	3,18%	-3,22%	-2,23%	3,76%	0,22%	12,98%
2019	2,24%	3,70%	1,42%	3,50%	-3,69%	1,86%	-0,85%	-0,42%	0,13%	2,56%	-0,27%	0,10%	10,49%
2018	-0,77%	-3,63%	-2,77%	3,51%	-0,53%	2,15%	0,67%	5,48%	-2,51%	-5,51%	-1,03%	-1,75%	-6,98%
2017	1,50%	-1,62%	1,05%	2,69%	1,26%	-2,51%	3,99%	0,73%	1,71%	5,00%	0,17%	-5,59%	8,21%
2016	-5,08%	-1,02%	6,15%	-1,80%	2,80%	-4,84%	0,60%	0,80%	-2,37%	-3,46%	-2,87%	1,14%	-10,04%
2015	3,09%	3,08%	2,16%	1,66%	-0,06%	-1,38%	3,07%	-2,34%	0,86%	5,46%	1,30%	0,40%	18,45%
2014	-1,63%	1,69%	0,72%	1,78%	1,09%	1,62%	1,27%	-0,35%	-0,28%	0,99%	2,83%	1,56%	11,81%
2013	2,33%	-0,24%	2,98%	0,39%	6,58%	-2,04%	2,05%	2,32%	3,69%	3,31%	0,40%	2,44%	26,77%
2012	3,70%	1,44%	0,67%	3,07%	-2,58%	1,46%	3,64%	2,44%	0,45%	3,81%	1,92%	0,63%	22,50%

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: 2026/03/31

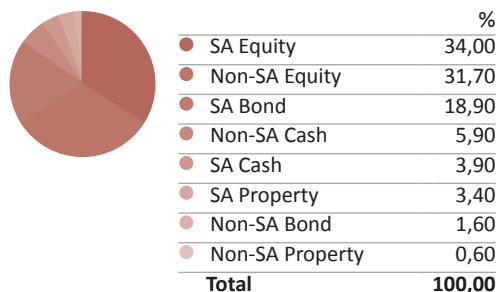
	Portfolio
Aboutir Prime Global Equity FF B1	18,31%
Autus Prime Worldwide Flexible B	18,16%
Autus Prime Equity B	16,80%
Autus Prime Opportunity B	15,93%
REPUBLIC OF SOUTH AFRICA 31/01/40 9%	8,74%
Autus Prime Diversified A	6,54%
REPUBLIC OF SOUTH AFRICA 28/02/35 8.88%	3,08%

Risk Statistics

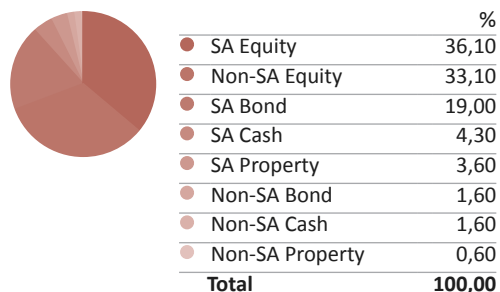
	Portfolio	Benchmark
Standard Deviation	6,22%	6,12%
Sortino Ratio	0,11%	1,71%
Max Drawdown	-6,40%	-4,67%
Up Period Percent	54,87%	N/A
Sharpe Ratio	0,08%	1,09%
Max 1 Month Return	6,06%	5,60%
Min 1 Month Return	-4,83%	-4,60%

Asset Allocation

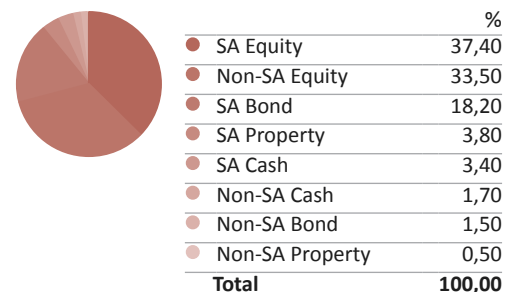
Portfolio Date: 2026/03/31



Portfolio Date: 2026/02/28



Portfolio Date: 2026/01/31



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

☎ +27 (0)10 594 2100	28 Peter Place	PostNet Suite 208
📄 +27 (0)87 220 4547	Lyme Park	Private Bag x 9
✉ instructions@primeinvestments.africa	Sandton	Benmore
🌐 www.primeinvestments.co.za	2060	2010

Portfolio Contact Details

Fund Manager

Autus Fund Managers (Pty) Ltd

☎ +27 (0)61 413 6029

Trustee

FirstRand Bank Limited

☎ +27 (0)87 577 8730

Administrator

Prime Fund Services (Pty) Ltd

☎ +27 (0)10 594 2100

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.

Up Period Percent is number of months above 0 divided by the total number of months.

Quarterly Commentary

We began the year on a decidedly positive note, with expectations of continued moderate economic growth, stable inflation, and the potential for further cuts in interest rates. However, on 28 February 2026, the US–Israel alliance attacked Iran. The conflict, although initially thought to be swift and short-lived, has continued, with the Iranian military mounting a defiant offensive. The consequence has been a near standstill in maritime movement, particularly for oil, gas, and fertilizer exports through the Strait of Hormuz to the rest of the world. When the South African Reserve Bank (SARB) met in March, it unanimously opted to keep the repo rate unchanged at 6.75%, while adopting a cautious stance as oil-related inflation risks intensified amid the Middle East conflict. Headline inflation for 2026 was revised higher to 3.7% (from 3.3%), with a near-term peak of 4.3% in April, reflecting higher fuel prices. The outlook is for inflation to decline to 3.3% in 2027 and 3.0% in 2028. While GDP growth forecasts remained at 1.4% for 2026 and 1.9% for both 2027 and 2028, emerging risks from the conflict could result in downward revisions. The SARB's policy rate path now implies a slower pace of easing, with the risk of an increase depending on oil prices and exchange-rate movements in the coming months. Higher petrol prices, along with potentially elevated food and administered costs, could constrain consumers and dampen economic growth.

The global economy entered 2026 on a steady but uneven footing. Growth remained resilient despite heightened geopolitical stress, lingering trade frictions, and commodity-price volatility. Inflation continued to moderate globally, allowing most central banks to pause or cautiously ease policy, while technology-led investment—particularly in artificial intelligence—remained the primary growth engine. The global GDP trajectory remained consistent with annual growth expectations of 3.3% for 2026. Advanced economies recorded modest growth, constrained by weak manufacturing activity and cautious consumers. Emerging markets, led by India and China, provided most of the incremental growth, together accounting for over 40% of global expansion momentum. Services activity remained resilient worldwide, while manufacturing showed selective improvement but remained vulnerable to trade and energy shocks. The US Federal Reserve held interest rates steady in the first quarter, maintaining a restrictive stance amid persistent services inflation and tariffs. One rate cut remains projected for later in 2026, although this will depend heavily on the outcome of the conflict with Iran and developments in oil prices. The European Central Bank has effectively ended its easing cycle, with inflation close to target but growth subdued. Japan has continued its cautious policy normalization, with markets pricing in further tightening later in 2026.

During the first quarter, the Balanced Fund lowered its overall equity exposure to 65%. Bond exposure stayed consistent at 21% providing portfolio stability, while property holdings remained steady at 4%. Cash levels were increased to 10%, as we took a more conservative stance amid the ongoing uncertainties in 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. CISs 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 fund (as defined in BN 778 of 2011) is 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 fund and is 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. 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 15:00 daily and 17:00 at month end. 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. This document should not be construed as advice or guidance in any form whatsoever. Investors should take cognisance of the fact that there are risks involved in buying or selling any financial product and are encouraged to obtain independent professional investment and taxation advice. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information.