Autus Prime Equity Fund A

31 July 2026

Fund Objective

The Autus Prime Equity Fund is an equity portfolio that seeks to achieve high long-term capital growth.

Fund Universe

The portfolio's investment universe consists of equity securities, preference shares, debentures, debenture bonds, money market instruments, interest bearing securities, non-equity securities, property shares and property related securities listed on exchanges and assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes

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.

Investment Strategy

In order to achieve its objective, the portfolio's holdings will typically be dominated by high quality, large capitalisation stocks, and will be augmented with selected exposure to local and/or offshore companies. The manager may from time to time invest in listed and unlisted investments. The manager may also include forward currency, interest rate, and exchange rate swap transactions. The portfolio's equity exposure must at all times exceed 80% of its net asset value.

General Fund Information

Investment Manager	Autus Fund Managers (Pty) Ltd
Classification	South African EQ General
Benchmark	85% FTSE/JSE Capped All-Share; 15% MSCI World TR Index
Fund Inception Date	2014/07/04
Domicile	South Africa
Base Currency	Rand
Fund Size	R 90 194 650
Fund Size Date	2026/07/31
JSE Code	ABEF
ISIN Number	ZAE000191300
NAV Price (Month-End)	R 2,09
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	No
Issue Date	31 July 2026
Performance fee hurdle	15% of outperformance above benchmark
Performance Fee cap	0.75% of NAV over a 365 day period

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)	2,35%
Transaction Costs (TC)	0,14%
Service Fee	1,32%
Initial Fee	N/A
Total Investment Charges (TIC)	2,49%

The TER above is as of 31 March 2026

All fees are annualised and include 15% Value Added Tax (VAT).
***Performance Fee:** 15% of outperformance above the benchmark applies. This fee is calculated over a rolling one-year period and capped at a max of 0.75% p.a.*

Distributions

Last Distribution Date	03/2026	09/2025	03/2025
Last Distribution (Rand per unit)	0,012	0,009	0,008

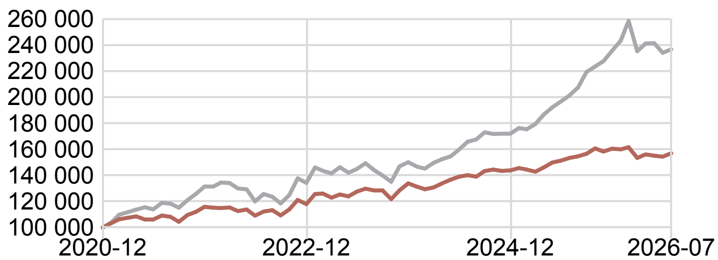
NAV Values

	07/2026	06/2026	05/2026
Fund NAV*	90 194 650	89 430 758	92 094 894

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

Growth of a R 100 000 investment*

TIme period: 2020/12/31 to 2026/07/31



Autus Prime Equity Fund A	R 156 961
85% FTSE/JSE Capped All-Share; 15% MSCI World TR Index	R 236 737

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

Top Portfolio Holdings

Portfolio Date: 2026/07/31

	Portfolio
Aboutir Prime Global Equity FF B1	19,21%
Capitec Bank Holdings Limited	6,82%
Shoprite Holdings Limited	6,40%
Firstrand Limited	6,28%
Glencore PLC	6,22%
Prosus NV Class N	5,16%
Naspers Ltd	5,14%
Clicks Group Limited	4,03%
Compagnie Financiere Richemont SA Class A	3,76%
OUTsurance Group Ltd	3,67%

Return Statistics

	Portfolio	Benchmark
YTD	-2,20%	0,44%
1 Month	1,68%	1,13%
3 Months	0,55%	-1,86%
6 Months	-1,88%	-2,76%
1 Year	2,33%	17,60%
3 Years	6,54%	16,61%
5 Years	7,53%	14,77%
Since Inception	7,51%	11,10%

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

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	7,46%	11,19%
Sortino Ratio	-0,14	1,15
Max Drawdown	-6,16%	-9,53%
Up Period Percent	46,80%	N/A
Sharpe Ratio	-0,11	0,77
Max 1 Month Return	5,52%	8,77%
Min 1 Month Return	-5,22%	-9,01%

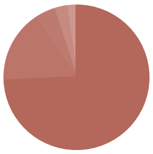
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	-0,32%	1,02%	-5,08%	1,77%	-0,65%	-0,46%	1,68%	-	-	-	-	-	-2,20%
2025	1,24%	-0,80%	-1,12%	2,30%	2,58%	0,95%	1,38%	0,83%	1,22%	2,64%	-1,50%	1,39%	11,58%
2024	-1,88%	-1,51%	1,07%	2,36%	2,16%	1,66%	0,86%	-0,83%	3,11%	0,78%	-0,71%	0,29%	7,45%
2023	6,58%	0,27%	-2,49%	1,98%	-1,14%	2,94%	1,75%	-1,04%	0,05%	-5,22%	5,52%	4,16%	13,50%
2022	-0,59%	-0,23%	0,37%	-2,36%	1,04%	-4,13%	2,85%	0,98%	-3,54%	4,22%	6,39%	-2,68%	1,78%
2021	3,37%	2,85%	1,07%	1,01%	-2,20%	-0,02%	2,84%	-0,89%	-3,53%	4,99%	2,21%	3,45%	15,88%
2020	0,80%	-5,29%	-7,45%	9,92%	-0,19%	4,73%	2,64%	2,66%	-1,86%	-2,78%	6,29%	1,48%	10,06%
2019	2,58%	3,96%	1,33%	4,44%	-4,46%	2,51%	-1,69%	-2,41%	0,77%	2,60%	-0,94%	1,10%	9,81%
2018	0,08%	-2,93%	-1,91%	3,99%	-1,09%	3,02%	0,10%	4,93%	-3,42%	-5,65%	-1,98%	0,15%	-5,11%
2017	1,30%	-1,78%	2,00%	4,01%	0,43%	-3,42%	5,07%	1,05%	0,33%	5,36%	1,63%	-3,56%	12,62%
2016	-5,20%	-2,09%	7,74%	-1,21%	3,88%	-4,42%	-0,39%	1,31%	-0,67%	-3,74%	-2,52%	1,24%	-6,60%
2015	4,64%	2,54%	4,02%	1,80%	0,02%	-0,15%	2,91%	-2,33%	1,84%	7,62%	-0,57%	-1,66%	22,22%
2014	-	-	-	-	-	-	-	-0,94%	-0,96%	3,30%	1,73%	0,80%	-

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 porfolio remains within the reporting framework as at the date of this report

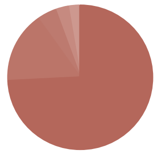
Asset Allocation

Portfolio Date: 2026/07/31



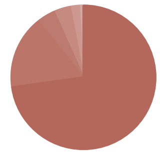
	%
SA Equity	74,20
Non-SA Equity	16,20
SA Property	4,40
Non-SA Bond	2,90
SA Cash	1,90
Non-SA Cash	0,30
Total	**100,00**

Portfolio Date: 2026/06/30



	%
SA Equity	74,20
Non-SA Equity	15,90
SA Property	4,30
Non-SA Bond	2,90
SA Cash	2,40
Non-SA Cash	0,30
Total	**100,00**

Portfolio Date: 2026/05/31



	%
SA Equity	72,80
Non-SA Equity	16,40
SA Property	4,10
SA Cash	3,70
Non-SA Cash	2,00
Non-SA Bond	1,00
Total	**100,00**

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Glossary of Terms

Standard Deviation is a statical 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

The South African operating environment during the first half of 2026 was mixed. Real GDP growth surprised on the upside in the first quarter, expanding by 0.5% quarter-on-quarter, supported by strong contributions from the finance, agriculture, domestic trade, and transport sectors, as well as an improved net trade position. However, domestic demand contracted due to lower inventories, weaker fixed investment, and slower consumer spending. GDP growth for 2026 between 1.0% and 1.3% is expected, down from the 1.5% forecast at the start of the year. Higher fuel prices pushed inflation from 3.0% in February to 4.5% in May. In response, the South African Reserve Bank's (SARB) Monetary Policy Committee increased interest rates by 25 basis points in May, taking the prime lending rate to 10.5%. Inflation is expected to peak at around 4.6% in June before easing to approximately 3.2% by year-end, supported by lower oil prices as prospects for a truce between the United States and Iran improve and shipping flows through the Strait of Hormuz increase. South Africa's credit profile improved during the period, with S&P and Fitch upgrading the country's sovereign ratings, while Moody's affirmed its rating and revised the outlook to positive. These actions reflect a more credible fiscal trajectory and progress on structural reforms.

Over the past six months, the global economy has been shaped by heightened geopolitical tensions, disruptions to oil markets and trade flows, and increased investor uncertainty. These developments have raised inflation expectations, altered interest-rate outlooks, and weighed on growth forecasts. In response, some central banks have tightened monetary policy, resulting in weaker consumer confidence. While the United States and parts of Asia remained relatively resilient, Europe and other regions experienced slower growth. Emerging markets faced additional pressure from higher input costs, tighter financial conditions, and capital-flow volatility. The US economy grew by an annualised 2.0% in the first quarter of 2026, supported by investment in artificial intelligence and government spending. The first Federal Reserve meeting under new Chair Kevin Warsh marked the beginning of a more hawkish and inflation-focused leadership approach. Although rates remained unchanged, the Fed removed language suggesting future rate cuts and reinforced its commitment to price stability, signalling a firmer stance on inflation and less reliance on forward guidance.

Throughout the second quarter, the fund decreased its overall equity exposure to 90%, with local equities at 74% supported by a resilient market amid global uncertainties, while global equities were decreased to 16%. The bond allocation increased to 3%. Property exposure remained steady at 4%, while the balance of the portfolio was held in cash. Despite lingering global market uncertainty, we remain constructive in our outlook, with adequate liquidity to respond to emerging opportunities.

Disclaimer