Autus Prime Stable Fund A

31 October 2026

Fund Objective

The investment objective of the Autus Prime Stable Fund is to provide stable capital growth over the medium to long term. The fund will reflect a spread of investments normally associated with the investment structure of a conservatively managed retirement fund.

Fund Universe

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

Risk Profile*

Low	Low - Medium	Medium	Medium - High	High

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.

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 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.

General Fund Information

Investment Manager	Autus Fund Managers (Pty) Ltd
Classification	South African MA Low Equity
Benchmark	20% FTSE/JSE Capped All-Share; 10% MSCI ACWI TR Index; 70% STeFI
Fund Inception Date	2006/01/03
Domicile	South Africa
Base Currency	Rand
Fund Size	R 192 314 490
Fund Size Date	2026/10/30
JSE Code	M4IS
ISIN Number	ZAE000075743
NAV Price (Month-End)	R 2,89
Income Distribution	Quarterly
Distribution Payment	3rd working day of Mar / Jun / Sep / Dec
Valuation Time	Daily 15:00 Month End 17:00
Transaction Cut-off	14:00
Regulation 28 Compliant	Yes
Issue Date	31 October 2026

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)	2,68%
Transaction Costs (TC)	0,10%
Service Fee	1,32%
Initial Fee	N/A
Total Investment Charges (TIC)	2,78%

The TER above is as of 30 June 2026

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

Distributions

Last Distribution Date	09/2026	06/2026	03/2026
Last Distribution (Rand per unit)	0,013	0,030	0,012

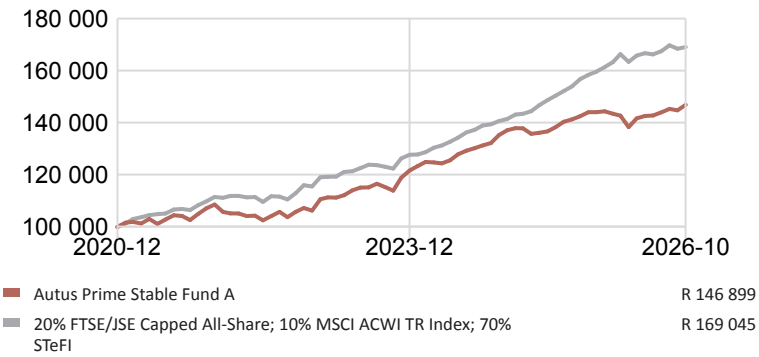
NAV Values

	10/2026	09/2026	08/2026
Fund NAV*	192 314 490	191 115 872	192 338 551

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

Growth of a R 100 000 investment*

TIme period: 2020/12/31 to 2026/10/31



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

Top Portfolio Holdings

Portfolio Date: 2026/10/31

	Portfolio
Aboutir Prime Global Equity FF B1	20,41%
Autus Prime Cautious A	19,45%
Autus Prime Diversified A	19,20%
Autus Prime Income Plus B	18,53%
REPUBLIC OF SOUTH AFRICA 31/01/30 8%	8,50%
REPUBLIC OF SOUTH AFRICA 28/02/31 7%	3,77%
REPUBLIC OF SOUTH AFRICA 28/02/35 8.88%	2,51%
REPUBLIC OF SOUTH AFRICA 21/12/27 10.5%	1,83%
REPUBLIC OF SOUTH AFRICA 21/12/26 10.5%	1,78%
REPUBLIC OF SOUTH AFRICA 31/01/40 9%	0,97%

Return Statistics

	Portfolio	Benchmark
YTD	1,73%	4,77%
1 Month	1,47%	0,38%
3 Months	2,03%	0,97%
6 Months	3,68%	1,98%
1 Year	1,98%	6,74%
3 Years	8,84%	11,36%
5 Years	6,93%	9,29%
Since Inception	8,31%	N/A

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

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	4,27%	2,79%
Sortino Ratio	0,45	2,09
Max Drawdown	-4,20%	-1,77%
Up Period Percent	81,90%	N/A
Sharpe Ratio	0,30	1,27
Max 1 Month Return	4,34%	3,17%
Min 1 Month Return	-3,08%	-1,77%

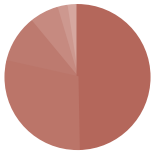
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	-0,65%	-0,50%	-3,08%	2,42%	0,65%	0,12%	0,84%	0,93%	-0,37%	1,47%	-	-	1,73%
2025	0,59%	-0,06%	-1,52%	0,29%	0,40%	1,18%	1,50%	0,65%	0,84%	1,09%	0,01%	0,24%	5,31%
2024	1,45%	1,25%	-0,13%	-0,29%	0,94%	1,85%	1,07%	0,74%	0,81%	0,69%	2,31%	1,38%	12,72%
2023	4,09%	0,66%	-0,09%	0,84%	1,66%	0,93%	0,07%	1,20%	-1,06%	-1,22%	4,34%	2,32%	14,44%
2022	-2,58%	-0,57%	-0,03%	-0,93%	0,13%	-1,71%	1,57%	1,58%	-1,93%	1,98%	1,38%	-0,92%	-2,14%
2021	1,67%	0,30%	-0,62%	1,73%	-1,85%	1,68%	1,58%	-0,28%	-1,49%	2,34%	2,00%	1,36%	8,62%
2020	2,47%	-2,37%	-2,66%	6,08%	0,59%	2,31%	1,91%	2,71%	-2,11%	-0,96%	1,81%	0,28%	10,13%
2019	1,84%	3,19%	1,50%	2,43%	-2,05%	1,38%	0,59%	0,62%	0,32%	1,63%	0,35%	-0,12%	12,22%
2018	-0,31%	-2,33%	-1,10%	2,14%	0,45%	1,88%	0,39%	3,95%	-1,40%	-3,44%	-1,05%	-1,65%	-2,68%
2017	1,21%	-0,72%	0,77%	1,70%	1,28%	-0,95%	2,43%	0,60%	1,81%	3,06%	0,78%	-3,12%	9,07%
2016	-2,88%	-0,72%	3,37%	-0,76%	2,71%	-3,51%	0,78%	1,09%	-1,43%	-1,75%	-1,10%	0,64%	-3,73%
2015	2,00%	2,19%	1,73%	0,82%	0,06%	-0,78%	2,12%	-1,16%	0,51%	3,39%	1,29%	0,87%	13,74%
2014	-0,86%	0,96%	0,56%	1,19%	0,82%	1,17%	0,96%	-0,20%	0,15%	0,54%	2,40%	1,36%	9,40%
2013	1,63%	0,30%	2,15%	1,15%	2,82%	-1,02%	1,09%	1,11%	2,52%	2,07%	0,26%	1,76%	16,98%
2012	2,35%	0,75%	0,72%	2,13%	-1,05%	1,14%	3,22%	1,96%	0,23%	2,37%	1,68%	0,53%	17,18%

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

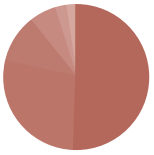
Asset Allocation

Portfolio Date: 2026/10/31



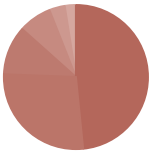
	%
SA Bond	49,70
Non-SA Equity	28,80
SA Equity	10,50
SA Cash	6,40
Non-SA Bond	2,20
SA Property	2,10
Non-SA Cash	0,30
Total	**100,00**

Portfolio Date: 2026/09/30



	%
SA Bond	50,50
Non-SA Equity	28,00
SA Equity	10,70
SA Cash	5,90
Non-SA Bond	2,50
SA Property	2,20
Non-SA Cash	0,20
Total	**100,00**

Portfolio Date: 2026/08/31



	%
SA Bond	48,40
Non-SA Equity	27,20
SA Equity	11,00
SA Cash	7,40
Non-SA Bond	3,50
SA Property	2,20
Non-SA Cash	0,30
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

South Africa's economy contracted by 0.2% quarter-on-quarter in the second quarter of 2026, after growth of 0.4% in the first quarter (revised from 0.5%), with mining, trade and manufacturing the main drags. The SARB now expects growth of 1.2% for 2026 (previously 1.4%). Headline inflation edged up to 4.4% in August from 4.3% in July, above the SARB's 3% target and the upper end of its 2% to 4% tolerance band, driven by fuel and services inflation, while food inflation remains very low. With inflation expected to exceed 5% later in 2026 and early 2027 before moderating, the SARB raised the repo rate by 25 basis points to 7.25% in September, its second increase this year, taking the prime lending rate to 10.75%. The decision was unanimous.

The global economy has remained more resilient than initially feared, with the IMF projecting growth of 3.0% in 2026 and 3.4% in 2027. Technology and artificial intelligence investment is supporting economies linked to the global technology cycle, while the Middle East conflict and higher energy costs weigh on energy importers and have stalled progress in reducing inflation. Major central banks have turned more restrictive: in September the US Federal Reserve raised its target range by 25 basis points to 3.75%-4.00% and the European Central Bank increased its deposit rate by 25 basis points to 2.50%. China's economy remains uneven, with industrial production up 5.2% year-on-year in August but retail sales up only 0.4% and fixed-asset investment down 7.2% over the first eight months of 2026.

Global equities remained resilient despite higher rates and geopolitical uncertainty. The S&P 500 closed the quarter at 7,651.54, approximately 11.8% higher for the year and 2.0% higher since the end of June. Locally, the FTSE/JSE All Share Index closed the quarter at approximately 108,507, around 1.6% lower than at the end of June, after a sharp September sell-off led by a correction in gold and platinum group metal prices. Higher domestic rates support income from cash and bonds, although bond prices remain sensitive to inflation and global yields. The rand ended the quarter at around R16.42 to the US dollar, broadly unchanged from end-June and approximately 5% stronger than a year earlier, which reduces the rand-denominated return on unhedged offshore investments. Diversification across local and global asset classes remains central to portfolio construction rather than attempting to time short-term market or currency movements. Key risks include further energy-price shocks, persistent inflation, interest rates remaining higher for longer and renewed currency volatility.

Throughout the third quarter, the fund's equity exposure increased to 39%, as cash holdings were deployed into local and global equities. Bond holdings increased slightly to 53%, while property exposure remained consistent at 2%. The balance of the portfolio was held in cash. Our positioning remains measured, with the fund retaining sufficient liquidity to act on opportunities as conditions evolve.

Disclaimer

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