Mazi Asset Management Prime Africa Equity Fund A

30 June 2025

Fund Objective

The Mazi Asset Management Prime Africa Equity Fund is a Regional general equity portfolio that seeks to sustain high long-term capital growth.

Fund Universe

The portfolio may invest in listed and unlisted equity securities, preference shares, property securities, listed and unlisted financial instruments and assets in liquid form. The portfolio's equity exposure shall always exceed 80%. The portfolio shall give investors at least 80% exposure to assets in Africa Ex South Africa.

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

The portfolio may also include participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that of South Africa.

General Fund Information

Classification	Regional Equity - General - Africa
Benchmark	MSCI EFM Ex ZA
Fund Inception Date	2017/07/07
Domicile	South Africa
Base Currency	Rand
Fund Size	R 1 788 503 504
Fund Size Date	2025/06/30
JSE Code	MCAFCA
ISIN Number	ZAE000208674
NAV Price (Month-End)	R 1,01
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 June 2025

Who should be investing

The Fund is suitable for investors who:

• Seek specialist Africa (excluding South Africa) equity exposure as part of their overall investment strategy;
• Believe long term equity exposure adds value;
• Understand the nature of equity exposure in that there is a risk of market fluctuations

Fee Structure

Total Expense Ratio (TER)	1,38%
Transaction Costs (TC)	0,30%
Investment Management Fee	1,15%
Initial Fee	N/A
Total Investment Charges (TIC)	1,68%

The TER above is as of 31 March 2025

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

Distributions

Last Distribution Date	03/2025	09/2024	03/2024
Last Distribution (Rand per unit)	0,007	0,021	0,007

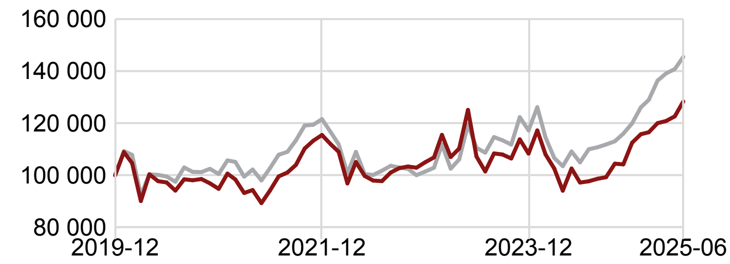
NAV Values

	06/2025	05/2025	04/2025
Fund NAV*	1 788 503 504	1 706 920 342	1 680 504 014

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

Growth of a R 100 000 investment*

TIme period: 2019/12/31 to 2025/06/30



Mazi Asset Management Prime Africa Equity Fund A	R 128 377
MSCI EFM Ex ZA	R 145 470

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

Top Portfolio Holdings

Portfolio Date: 2025/06/30

	Portfolio
Commercial International Bank (Egypt) SAE	16,64%
Safaricom PLC	8,94%
Equity Group Holdings Ltd	6,54%
Societe Nationale des Telecommunications SONATEL	5,41%
MCB Group Ltd	4,93%
Eastern Co SAE	4,46%
KCB Group Ltd	4,39%
Attijariwafa Bank SA Registered Shares	3,52%
Guaranty Trust Holding Co PLC	3,25%
MTN Ghana Ordinary Shares	3,16%

Return Statistics

	Portfolio	Benchmark
YTD	14,08%	21,27%
1 Month	4,66%	3,33%
3 Months	6,95%	6,69%
6 Months	14,08%	21,27%
1 Year	32,01%	38,54%
3 Years	9,42%	13,25%
5 Years	5,70%	7,88%
Since Inception	5,55%	6,33%

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

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	19,60%	17,05%
Sortino Ratio	0,31%	0,66%
Max Drawdown	-24,78%	-17,94%
Up Period Percent	82,43%	N/A
Sharpe Ratio	0,22%	0,43%
Max 1 Month Return	13,43%	12,57%
Min 1 Month Return	-14,29%	-9,19%

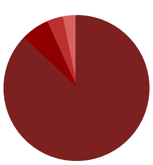
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	2,90%	0,65%	3,00%	0,69%	1,49%	4,66%	-	-	-	-	-	-	14,08%
2024	8,20%	-7,86%	-5,02%	-8,28%	9,05%	-5,25%	0,52%	0,98%	0,61%	5,22%	-0,25%	7,97%	3,84%
2023	1,77%	8,08%	-7,35%	3,06%	13,43%	-14,29%	-5,36%	6,82%	-0,39%	-1,41%	6,90%	-4,80%	3,17%
2022	-3,08%	-2,58%	-11,12%	8,47%	-5,09%	-1,77%	-0,22%	3,38%	1,65%	0,63%	-0,45%	2,04%	-9,04%
2021	6,16%	-2,24%	-5,25%	1,20%	-5,32%	5,35%	5,81%	1,51%	2,89%	6,05%	2,68%	1,96%	21,78%
2020	8,93%	-3,88%	-13,90%	11,36%	-2,62%	-0,49%	-3,23%	4,62%	-0,38%	0,48%	-1,67%	-2,19%	-5,17%
2019	-3,86%	12,35%	3,53%	0,90%	-1,18%	-1,14%	-3,75%	10,08%	0,49%	0,63%	-1,31%	-2,13%	14,07%
2018	3,51%	-0,37%	4,74%	2,94%	-3,09%	8,92%	-6,45%	8,87%	-7,89%	0,10%	-7,17%	3,66%	6,04%
2017	-	-	-	-	-	-	-	-2,57%	3,26%	4,99%	-0,67%	-8,64%	-

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

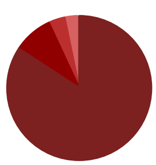
Asset Allocation

Portfolio Date: 2025/06/30



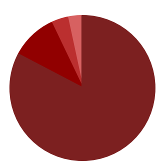
	%
Africa Equity	87,00
Non-SA Cash	6,20
Non-SA Bond	3,55
Non-SA Equity	2,89
SA Cash	0,36
Total	**100,00**

Portfolio Date: 2025/05/31



	%
Africa Equity	84,23
Non-SA Cash	8,84
Non-SA Bond	3,67
Non-SA Equity	2,92
SA Cash	0,34
Total	**100,00**

Portfolio Date: 2025/04/30



	%
Africa Equity	82,67
Non-SA Cash	10,22
Non-SA Bond	3,73
Non-SA Equity	2,98
SA Cash	0,40
Total	**100,00**

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Portfolio Contact Details

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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.

Quarterly Commentary

Fund Performance

The Mazi Africa Equity Fund delivered a return of 11.0% for the quarter, outperforming the MSCI Africa EFM ex-SA Index, which returned 10.1%, resulting in a 90 basis point outperformance. This relative performance was largely attributed to the Fund's overweight positions in Nigeria and Ghana versus the benchmark. Nigeria was removed from the index in February 2024 due to liquidity challenges associated with the Naira. These issues were later addressed by the regulators. The Fund maintained its overweight exposure to Nigeria throughout the year, even after its exclusion from the benchmark. At the stock level, key positive contributors included overweight holdings in MTN Ghana, Guaranty Trust Holding, MTN Nigeria, and Stanbic IBTC. Additional contributions came from underweight positions in Maroc Telecom and Egyptian Iron and Steel. The main detractors over the quarter were underweight positions in Moroccan companies, notably Marsa Maroc, Taqa Maroc, and Attijariwafa Bank. Overweight positions in Mauritius Commercial Bank and Integrated Diagnostics Holding also detracted from performance.

Market Commentary

On 2 April 2025, dubbed "Liberation Day" by U.S. President Donald Trump, global markets were rattled after the U.S. imposed tariffs on all countries, with rates varying based on the respective trade deficits. The selloff in bond markets and subsequent dollar weakness prompted a reversal in policy, with tariffs adjusted to a flat 10%, except for China, which retaliated. Eventually, both nations agreed to reduce tariffs and resume trade discussions.
Despite initial volatility, global equity markets recovered swiftly and closed the quarter at record highs as tariff fears eased. The so-called "TACO" (Trump Always Chickens Out) trade emerged as a dominant theme, as investors brushed off political noise and shook off the potential risk of global recession.
Tensions in the Middle East, including a 12-day conflict involving Israel, the U.S., and Iran, and the ongoing Russia-Ukraine war, had limited market impact. Despite elevated uncertainty, global equity markets delivered strong gains. The S&P 500, MSCI All Country Index, MSCI Emerging Markets, and MSCI Frontier Markets all returned over 10%. Notably, the MSCI Emerging Markets Index led the way with 11.99%, followed by the MSCI All Country Index at 11.47%, and the S&P 500 at 10.94%. The MSCI EFM Africa ex-SA Index underperformed slightly, returning 10.15%. Within the continent, Kenya led with 17.31%, followed by Nigeria at 13.79% and Morocco at 10.29%. Egypt lagged with a return of 4.60%. All returns are quoted in USD.

Outlook

The global political and policy environment remains uncertain and is expected to remain volatile in the near term. Nevertheless, we maintain a constructive view on Africa. Post-COVID, many African economies have undergone significant reforms to correct structural imbalances, placing them on stronger footing for growth and resilience. In Nigeria, reform momentum has improved the macroeconomic outlook. The Central Bank's tight monetary stance is beginning to bear fruit, with inflation easing from above 30% to 23%. We expect the policy rate to remain high until inflation moderates to the low double digits, likely in the second half of the year. As interest rates come down, growth should accelerate. Foreign exchange liquidity has improved, and listed consumer companies reported strong Q1 2025 results, with many now in a position to restore balance sheets without needing to raise fresh equity. This shift has led to a more constructive stance on the consumer staples sector, marking our first positive positioning in over five years. Most tier 1 banks have complied with the Central Bank of Nigeria's recapitalisation directive, while we expect consolidation among tier 2 and tier 3 banks. We remain positive on Nigerian banks and increasingly so on consumer names. In Egypt, the pound has remained broadly stable since its February 2024 devaluation, and market liquidity has improved, albeit within a managed trading range. With inflation declining from over 20% to under 13%, the Central Bank has cut interest rates by 3.25% YTD, from 28.25% to 25%. We expect further rate cuts to support economic activity. Egyptian corporates continue to deliver strong operational performance, despite macroeconomic challenges. Kenya's fiscal challenges persist, but the government's focus on extending the debt maturity profile has improved market liquidity by easing crowding out. Inflation remains within the Central Bank of Kenya's target band of 5% ±2%, and interest rates have been cut by 3.25% since August 2024. With short-term rates falling faster than lending rates, banks have experienced margin expansion. The local equity market remains undervalued, and we see compelling bottom-up opportunities. In Morocco, the Central Bank has already begun easing policy, cutting rates twice in 2024 to 2.5%—below the policy rates of major trading partners such as the U.S. and Europe. The announcement of Morocco as a 2030 FIFA World Cup co-host has triggered a construction boom and lifted the short- to medium-term growth outlook. However, we view valuations as stretched, and recent performance has made the market even more expensive. We remain underweight in Morocco.

Conclusion

The Fund continues to hold overweight positions in Egypt, Kenya, and Nigeria, with Morocco as our key underweight. Following a recent visit to Nigeria and positive Q1 results, we increased exposure to consumer-facing stocks. We also initiated a position in Copperbelt Energy in Zambia and added to Egyptian holdings following the selloff linked to the Israel–Iran conflict. After strong performance by MTN Ghana, supported by a robust Ghanaian cedi, we trimmed our position. Although global trade tensions are likely to remain a key driver of economic and market dynamics in 2025, we believe Africa will be less directly affected due to its limited exposure to U.S. trade flows. Inflation and interest rates across the region have already begun to ease, and we expect this trend to continue. With currency reforms largely behind us, African equity valuations remain attractive, and we believe that company fundamentals will increasingly drive performance in the periods ahead.

Disclaimer