Mazi Asset Management Prime Africa Equity Fund A

31 October 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 2 234 516 165
Fund Size Date	2025/10/31
JSE Code	MCAFCA
ISIN Number	ZAE000208674
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	No
Issue Date	31 October 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)	1,36%
Transaction Costs (TC)	0,29%
Investment Management Fee	1,15%
Initial Fee	N/A
Total Investment Charges (TIC)	1,65%

The TER above is as of 30 September 2025

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

Distributions

Last Distribution Date	09/2025	03/2025	09/2024
Last Distribution (Rand per unit)	0,025	0,007	0,021

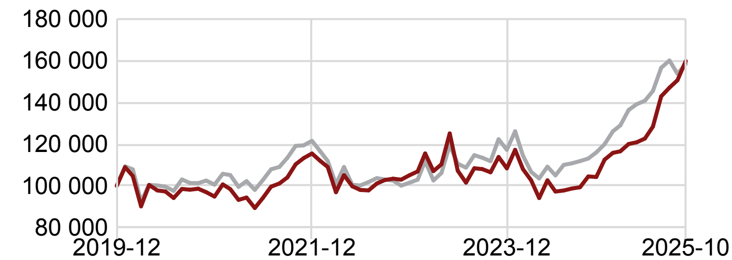
NAV Values

	10/2025	09/2025	08/2025
Fund NAV*	2 234 516 165	2 103 637 772	2 052 702 411

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

Growth of a R 100 000 investment*

TIme period: 2019/12/31 to 2025/10/31



Mazi Asset Management Prime Africa Equity Fund A	R 159 852
MSCI EFM Ex ZA	R 158 417

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

Top Portfolio Holdings

Portfolio Date: 2025/10/31

	Portfolio
Commercial International Bank (Egypt) SAE	17,07%
Safaricom PLC	8,45%
Equity Group Holdings Ltd	6,92%
KCB Group Ltd	5,82%
Eastern Co SAE	5,48%
Societe Nationale des Telecommunications SONATEL	4,21%
Integrated Diagnostics Holdings PLC	3,76%
Cleopatra Hospital Co	3,55%
Attijariwafa Bank SA Registered Shares	3,05%
MCB Group Ltd	2,82%

Return Statistics

	Portfolio	Benchmark
YTD	42,05%	32,06%
1 Month	6,12%	3,04%
3 Months	11,86%	1,16%
6 Months	32,26%	13,87%
1 Year	52,98%	40,09%
3 Years	15,62%	15,62%
5 Years	10,15%	9,36%
Since Inception	8,13%	7,16%

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

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	20,66%	17,69%
Sortino Ratio	0,72%	0,83%
Max Drawdown	-24,78%	-17,94%
Up Period Percent	92,99%	N/A
Sharpe Ratio	0,48%	0,53%
Max 1 Month Return	13,43%	12,57%
Min 1 Month Return	-14,29%	-9,19%

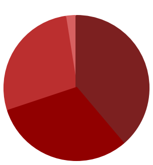
Monthly Performance

	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%	11,31%	2,92%	2,43%	6,12%	-	-	42,05%
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

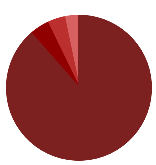
Asset Allocation

Portfolio Date: 2025/10/31



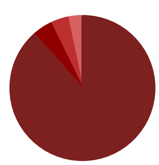
	%
Non-SA Bond	4,19
Non-SA Cash	3,35
Non-SA Equity	2,98
SA Cash	0,27
Total	**10,79**

Portfolio Date: 2025/09/30



	%
Africa Equity	88,52
Non-SA Bond	4,28
Non-SA Cash	3,92
Non-SA Equity	2,99
SA Cash	0,29
Total	**100,00**

Portfolio Date: 2025/08/31



	%
Africa Equity	88,40
Non-SA Bond	4,34
Non-SA Cash	3,93
Non-SA Equity	3,01
SA Cash	0,31
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.
Up Period Percent is number of months above 0 divided by the total number of months.

Quarterly Commentary

Fund Performance
The Mazi Africa Equity Fund delivered a strong return of 21.3% in Q3 2025, outperforming the MSCI Africa EFM ex-SA Index, which gained 8.7%, achieving a 12.6% relative outperformance. This was primarily driven by the Fund's overweight positions in companies not included in the benchmark.

Country-level contributors included Nigeria, where reform-driven optimism supported local equity markets, and additional positive contributions from Egypt, Kenya, UK-listed firms, and Mauritius. At the stock level, Integrated Diagnostics Holdings, Eastern Tobacco, Zenith Bank, and Airtel Africa were key drivers of returns. Conversely, the Fund's underweight exposure to Morocco detracted from performance, particularly in holdings like Attijariwafa Bank, Marsa Maroc, Managem, and BCP. Other negative impacts came from underweights in Telecom Egypt, Société Ivoirienne de Banque, and TMG Holdings.

Market Commentary
Global markets were influenced heavily by U.S. tariffs, which set a 10% baseline despite only limited formal trade agreements. The tariffs' direct economic impact remains muted, but signs of slowing U.S. growth are visible, alongside concerns over Federal Reserve independence and labour statistics.

Despite these headwinds, capital markets remained resilient. Key indices posted strong returns: S&P 500 (+3.7%), MSCI All Country (+7.7%), MSCI Emerging Markets (+10.9%, ex-China +7.0%), and MSCI Frontier Markets (+15.0%). Within Africa, the MSCI Africa EFM ex-SA Index returned 8.7%, led by Egypt (+24.8%) and Kenya (+19.7%), while Morocco lagged at +3.4%.

Outlook
The global political and policy environment remains uncertain, but Africa's macroeconomic fundamentals are improving post-COVID through structural reforms that support sustainable growth.

Nigeria: Economic reforms have improved the macro outlook. Inflation has fallen from above 30% to 22%, and the Central Bank initiated a 50bps rate cut in September 2025, signalling the start of a gradual easing cycle. While monetary conditions remain restrictive, continued rate normalization is expected to accelerate growth. FX liquidity has improved, consumer companies are repairing balance sheets, and banks, despite disappointing H1 earnings due to COVID-related provisions, remain attractively valued. The Fund maintains overweight exposure to Nigerian banks and consumer staples for the first time in five years.

Egypt: The Egyptian pound has remained stable since the February 2024 devaluation, and liquidity has improved. Inflation has declined to 12%, prompting a 6.25% year-to-date interest rate reduction. Q1 GDP expanded 4.8%, the highest since Q1 2022, supported by strong investment and FDI inflows. Corporates continue to perform well, and the Fund remains overweight Egypt with plans to increase allocation.

Kenya: Fiscal pressures persist, but extending government debt maturities has improved liquidity and reduced crowding-out. Inflation remains below the Central Bank's target, supporting stable and declining interest rates. Banks benefit from improved net interest margins due to the slower decline in lending rates relative to short-term rates. The local equity market is undervalued, with attractive bottom-up opportunities.

Morocco: The Central Bank cut rates to 2.5% in 2024, below major trading partners. Economic growth is supported by construction activity ahead of the 2030 FIFA World Cup, but valuations are stretched. Social protests temporarily unsettled markets but had minimal lasting impact. The Fund remains underweight Morocco.

Portfolio Activity

During Q3, the Fund increased exposure to Integrated Diagnostics Holdings due to perceived mispricing, and to Cleopatra Hospital following strong fundamental analysis. Profits were realized from Nigerian banks, including Zenith Bank and Stanbic IBTC, while the London listing of Guaranty Trust Bank was exited, maintaining exposure via its primary Nigerian listing. Exposure to Mauritius Commercial Bank was reduced as a risk management measure.

Conclusion

Africa is expected to be less affected by global trade tensions given limited U.S. trade exposure. Inflation and interest rates are moderating across the continent, and currency reforms have largely stabilized markets. Attractive valuations and improving company fundamentals support the Fund's constructive outlook. The Fund maintains overweight positions in Egypt, Kenya, and Nigeria, with Morocco as the main underweight allocation.

Disclaimer