



Mazi Asset Management Prime Equity Fund A

31 October 2025

Fund Objective

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

Risk Profile*

Low	Low - Medium	Medium	Medium - High	High
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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.

General Fund Information

Classification	South African EQ General
Benchmark	FTSE/JSE Capped SWIX All Share TR
Fund Inception Date	2010/08/05
Domicile	South Africa
Base Currency	Rand
Fund Size	R 473 051 266
Fund Size Date	2025/10/31
JSE Code	MCEFA
ISIN Number	ZAE000208559
NAV Price (Month-End)	R 3,74
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

Distributions

Last Distribution Date	09/2025	03/2025	09/2024
Last Distribution (Rand per unit)	0,094	0,031	0,054

Fund Universe

The fund can invest in listed and unlisted equity securities, preference shares, property securities, financial instruments and assets in liquid form. The portfolio's equity exposure will at all times exceed 80%.

Investment Strategy

The Fund may invest in financial instruments to achieve its objectives at the managers' discretion. The manager may include unlisted forward currency, interest rate and exchange rate swap transactions for efficient portfolio management. The Fund's equity exposure shall always exceed 80% with the balance, if any, invested in liquid assets. Nothing shall preclude the manager from varying the ratios of securities or assets in liquid form in changing economic environment or market conditions to meet the requirements of legislation or from retaining cash or placing cash on call deposits. The manager shall reserve the right to close the portfolio to new investors.

Who should be investing

The Fund is suitable for investors who:

- Seek specialist South African 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)	1,18%
Transaction Costs (TC)	0,28%
Investment Management Fee	1,15%
Initial Fee	N/A
Total Investment Charges (TIC)	1,46%

The TER above is as of 30 September 2025

*All fees are annualised and include 15% Value Added Tax (VAT). **Performance Fee:** 20% of the outperformance of the FTSE/JSE Capped SWIX (J433T) index over a rolling 24 months subject to a max. of 2%*

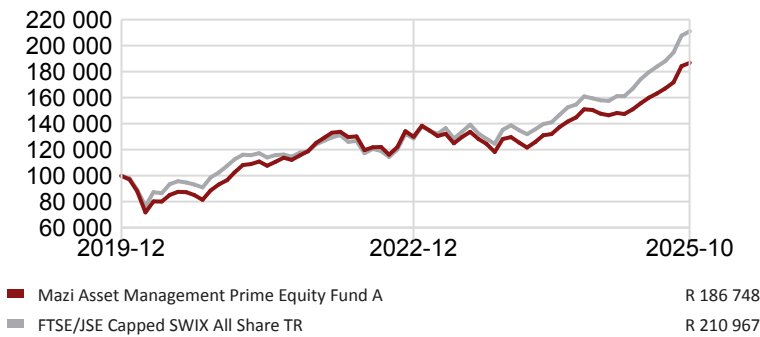
NAV Values

	10/2025	09/2025	08/2025
Fund NAV*	473 051 266	582 281 354	547 456 234

**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



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

Return Statistics

	Portfolio	Benchmark
YTD	27,47%	33,90%
1 Month	1,40%	1,64%
3 Months	11,75%	12,19%
6 Months	19,95%	21,13%
1 Year	24,02%	32,25%
3 Years	15,22%	20,61%
5 Years	18,00%	18,28%
Since Inception	11,60%	12,09%

*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
2025	1,19%	-0,50%	2,41%	3,07%	2,78%	2,02%	2,37%	2,79%	7,22%	1,40%	-	-	27,47%
2024	-3,32%	-2,95%	3,47%	4,11%	0,71%	4,07%	3,11%	2,20%	4,30%	-0,34%	-1,87%	-0,85%	12,90%
2023	6,49%	-2,59%	-3,17%	1,29%	-5,51%	3,80%	3,11%	-4,09%	-2,92%	-5,01%	8,41%	1,14%	-0,21%
2022	3,25%	2,84%	0,54%	-3,05%	0,40%	-8,07%	1,80%	0,24%	-4,86%	5,01%	10,00%	-3,17%	3,73%
2021	3,52%	6,17%	5,48%	0,67%	1,81%	-2,92%	2,77%	2,85%	-1,45%	3,08%	2,76%	5,41%	34,16%
2020	-2,70%	-9,35%	-18,39%	11,73%	-0,15%	6,32%	2,81%	-0,32%	-2,52%	-4,28%	8,79%	5,22%	-6,56%
2019	2,80%	1,95%	1,41%	4,56%	-5,97%	1,87%	-4,56%	-5,41%	2,36%	2,22%	-1,47%	3,40%	2,44%
2018	-1,36%	0,24%	-5,04%	2,93%	-4,24%	1,69%	0,49%	1,51%	-4,75%	-6,03%	-1,53%	0,97%	-14,56%
2017	3,23%	-1,47%	1,38%	2,92%	-0,08%	-3,38%	6,27%	2,00%	-1,11%	7,11%	1,81%	-1,55%	17,92%
2016	-4,51%	-0,70%	6,88%	0,13%	3,78%	-3,50%	0,31%	-0,54%	-0,64%	-3,02%	-1,63%	1,05%	-2,86%
2015	2,83%	4,65%	0,20%	4,98%	-2,48%	0,67%	0,01%	-2,54%	0,72%	6,05%	-1,16%	-0,70%	13,56%
2014	-4,68%	3,60%	2,72%	1,50%	3,34%	1,32%	2,31%	0,87%	-2,39%	2,46%	1,12%	0,73%	13,34%
2013	1,39%	0,57%	2,15%	-0,66%	5,10%	-3,31%	3,85%	1,43%	5,10%	4,26%	0,00%	2,50%	24,42%
2012	3,90%	4,00%	1,96%	2,65%	-1,80%	2,61%	4,27%	2,72%	1,19%	3,58%	1,81%	3,84%	35,25%
2011	-2,93%	1,56%	2,45%	3,19%	-0,48%	0,12%	-1,56%	-0,25%	-1,97%	6,47%	0,80%	3,63%	11,18%

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

Top Portfolio Holdings

Portfolio Date: 2025/10/31

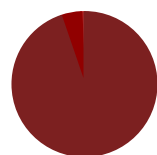
	Portfolio
Naspers Ltd	10,59%
Gold Fields Ltd	7,88%
Firststrand Limited	6,67%
AngloGold Ashanti Limited	5,71%
Capitec Bank Holdings Limited	5,24%
Anglo American PLC	5,18%
Absa Group Ltd	4,19%
Standard Bank Group Ltd	4,05%
Amundi MSCI EMU Value Factor ETF Dis	3,45%
Prosus NV Class N	3,14%

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	12,96%	12,69%
Sortino Ratio	1,08%	1,85%
Max Drawdown	-14,54%	-10,49%
Up Period Percent	90,67%	63,33%
Sharpe Ratio	0,64%	1,02%
Max 1 Month Return	10,00%	9,95%
Min 1 Month Return	-5,51%	-5,85%

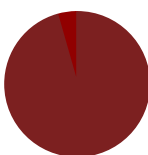
Asset Allocation

Portfolio Date: 2025/10/31



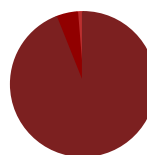
	%
SA Equity	94,74
SA Property	4,59
SA Cash	0,67
Total	100,00

Portfolio Date: 2025/09/30



	%
SA Equity	95,97
SA Property	4,24
SA Cash	-0,21
Total	100,00

Portfolio Date: 2025/08/31



	%
SA Equity	93,95
SA Property	4,76
SA Cash	1,29
Total	100,00

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

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Portfolio Contact Details

Fund Manager

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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.

Capped SWIX 3 months

The global and domestic markets were influenced by numerous factors as sentiment continued to be uncertain. The weakness in the US Dollar witnessed since the start of the year abated over the quarter, although concerns remained regarding the country's finances. The Fed's 25 basis point reduction of policy rates was received with mixed reactions - concerns regarding the US labour market and inflation expectations remained topical. This was against the backdrop of a global macro environment that remain volatile, signified by the 16% rise on the gold price over the period. The domestic economy remains constrained, with new information emerging regarding the weakness in the consumer sector. There were important developments in terms of plans to introduce essential reforms – such as Transnet inviting private sector investment into the rail network. The SARB kept rates unchanged at its September meeting with the policy change regarding the inflation target yet to be formally concluded. The resources sector returned a hefty 11.2% over the period, contributing to the 12.8% delivered by the market whilst the portfolio achieved 13.3%.

Anglo American was the largest contributor to portfolio performance, rising 24% over the quarter. Following the company's steady execution of its simplification plan, it announced that it had agreed to a merger with Teck Resources. Combining with the Canadian company positions the merged entity as one of the largest miners of copper globally, which is an essential commodity for energy transition as well as urbanisation generally. This proposed transaction aligns with our investment thesis on the company as we believe that copper has a positive demand outlook. The resources sector, precious metals specifically, contributed significantly to the portfolio – with the gold and platinum group metals (PGM) companies now comprising over 20% of the portfolio holdings. The underlying commodities mined by these companies have risen sharply this year, driven by varying factors: continuing central bank buying of gold (de-dollarisation), safe haven theme, inflation hedging, substitution (in the case of platinum/palladium – as the gold price has outperformed, rising to record highs) and supply deficits in the PGM markets. Given the nature of these factors, the key question at this point is whether these themes persist and drive the commodities as well as the companies higher still. Global macro conditions remain supportive of these trends, with an uncertain environment abounding due to geopolitics and other developments. However, we remain equally aware of the potential for swift reversals of these conditions and hence remain prepared to move rapidly in adjusting the portfolio accordingly. We are making use of our proprietary research capabilities as well as engaging widely to collect and evaluate relevant information with respect to the themes currently prevailing in the market. The movement of the resources sector has resulted in capital being deployed away from other companies in the market – this is also creating opportunities to access different companies at attractive prices. Our research function is critical in this regard, as we constantly seek to establish the best estimate for the value of assets and use this to isolate attractively priced opportunities. This lays the foundation for future performance of the portfolio.

Other companies that contributed positively to performance included Sasol, Valterra, Naspers, Impala Platinum and Absa. These are key portfolio positions – with some of their performance supported by positive fundamental developments. Detractors included Aspen, Bidvest, Mondi, Pepkor and Super Group.

Disclaimer

"The co-named funds (as defined in BN 778 of 2011) are 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. Mazi Asset Management (Pty) Ltd (FSP No: 46405) is the FSCA approved and appointed investment manager of the co-named CIS funds situated on the North Wing, 4th Floor, 90 Rivonia Road, Sandton and is authorised as a Financial Services Provider. Collective Investment Schemes ("CIS") in securities are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up and past performance is not necessarily a guide to future performance. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. The manager reserves the right to close and reopen the portfolio to new investors from time to time in order to manage them more efficiently and in accordance with its mandate. A schedule of fees and charges and maximum commissions is available on request from the manager. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Investment performance is calculated for the portfolio and is for illustrative purposes only. The investment performance may differ for each investor as it is calculated by taking into account the initial fees, the actual investment date, the date of reinvestment of income and dividend withholding tax and all ongoing fees. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Lump sum investment performances are quoted. Income distributions are in the calculations. Income is reinvested on the reinvestment date. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Performance numbers and graphs are sourced from Morningstar. NAV to NAV figures have been used. Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a 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 risks: 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. A Money market portfolio is not a bank deposit account. The value of participatory interests may go down as well as up. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument. This will have the effect of increasing or decreasing the daily yield but in case of abnormal losses it can have the effect of reducing the capital value of the portfolio. The purpose of the money market yield is to indicate to investors a compounded annual return for all money market portfolios on a comparable basis. The yield calculation is not used for income distribution purposes. A forward-looking yield is used. This means that the last seven days' yield (less the service charges, including VAT) is taken and is annualised for the next 12-month period, assuming the income returns are reinvested. Yields for money market funds are published daily. The daily cut off time is 14:00 for trades and the valuation point is 17:00. Prices are published on Finswitch by 10:00 daily and are also available on request from the manager. This is a Minimum Disclosure Document and a general investor report and should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice. Investors can also obtain additional information on the managers' website and all price related queries or information is readily available on request"