

31 December 2025

Fund Objective

The objective of Prime NextGen Flexible Fund is to provide investors with superior long-term capital appreciation by utilising the next generation (NextGen) of investment strategies in a diversified range of local and foreign asset classes.

Risk Profile*

Low	Low - Medium	Medium	Medium - High	High
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Portfolios in this category are blended solutions of capital growth and income generating assets with a tilt towards equities. Due to the balanced allocation across asset classes within these portfolios, the investment returns generated will be both of a capital and of an income nature. This portfolio is suitable for medium to long term investment horizons (5-10 years) and in statistics have a high probability of being able to generate stable inflation beating capital growth over the longer term whilst providing some income distribution.

General Fund Information

Investment Manager	Mazi Asset Management (Pty) Ltd
Classification	South African MA Medium Equity
Benchmark	FTSE/JSE Capped Shareholder Weighted Index
Fund Inception Date	2023/10/19
Domicile	South Africa
Base Currency	Rand
Fund Size	R 94 532 664
Fund Size Date	2025/12/31
JSE Code	PNFFCC
ISIN Number	ZAE000327920
Minimum Initial Investment	R 50 000 (thereafter, R 1 000)
NAV Price (Month-End)	R 1,30
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 December 2025

Distributions

Last Distribution Date	09/2025	03/2025	09/2024
Last Distribution (Rand per unit)	0,027	0,028	0,026

Fund Universe

The NextGen strategies are systematic investment strategies that encode the experience of the investment team into the latest machine learning algorithms to identify attractive investment opportunities and manage portfolio risk. These asset classes include listed equity, fixed interest instruments, bonds, and money markets.

Investment Strategy

The manager's investment philosophy is to invest in high probability investment opportunities given the prevailing market conditions. These investment opportunities will be identified by utilizing sophisticated machine learning algorithms. Different machine learning algorithms enable the fund manager to develop unique investment strategies that draw from different risk factors. Optimization algorithms will then be used to construct an optimal portfolio for the desired annualized volatility from the unique investment strategies and other uncorrelated asset classes. The manager may include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

Who should be investing

The fund is suitable for South African institutional and private wealth clients who desire diversified asset allocation.

Fee Structure

Total Expense Ratio (TER)	1,01%
Transaction Costs (TC)	0,73%
Investment Management Fee	0,58%
Initial Fee	N/A
Total Investment Charges (TIC)	1,74%

The TER above is as of 30 September 2025

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

NAV Values

	12/2025	11/2025	10/2025
Fund NAV*	94 532 664	92 785 916	91 579 746

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

Growth of a R 100 000 investment*

Time period: 2023/11/03 to 2025/12/31



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

Return Statistics

	Portfolio	Benchmark
YTD	13,54%	N/A
1 Month	1,88%	N/A
3 Months	6,03%	N/A
6 Months	11,12%	N/A
1 Year	13,54%	N/A
3 Years	N/A	N/A
5 Years	N/A	N/A
Since Inception	17,05%	N/A

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

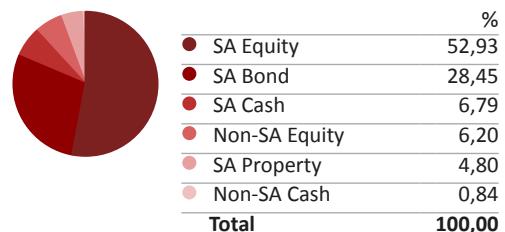
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	-0,01%	-1,29%	-2,68%	2,56%	1,78%	1,90%	2,87%	1,86%	0,02%	2,71%	1,32%	1,88%	13,54%
2024	0,00%	-0,83%	0,23%	0,34%	1,94%	3,93%	2,72%	2,41%	3,25%	-0,62%	2,94%	0,13%	17,56%
2023	-	-	-	-	-	-	-	-	-	-	-	-	3,47%

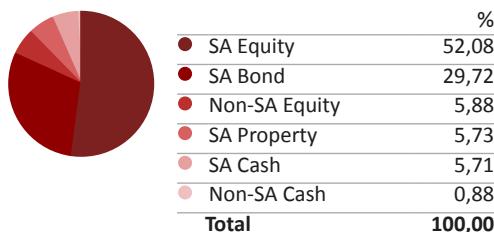
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures for important information regarding this Minimum Disclosure Document. Mandate Compliance: The portfolio remains within the reporting framework as at the date of this report

Asset Allocation

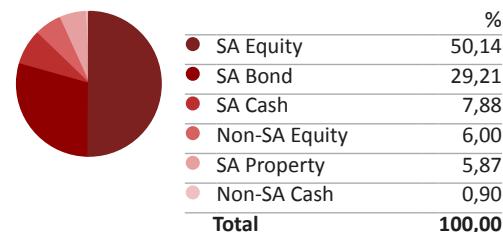
Portfolio Date: 2025/12/31



Portfolio Date: 2025/11/30



Portfolio Date: 2025/10/31



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Portfolio Contact Details

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Trustee

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Administrator

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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.

Disclaimer

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. Fund of funds are funds that invests in funds of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. 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.