



Mazi Asset Management Prime Equity Fund A

31 May 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
-----	--------------	--------	---------------	------

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 512 828 743
Fund Size Date	2025/05/30
JSE Code	MCEFA
ISIN Number	ZAE000208559
NAV Price (Month-End)	R 3,29
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 May 2025

Distributions

Last Distribution Date	03/2025	09/2024	03/2024
Last Distribution (Rand per unit)	0,031	0,054	0,038

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)	0,30%
Investment Management Fee	1,15%
Initial Fee	N/A
Total Investment Charges (TIC)	1,48%

The TER above is as of 31 March 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%*

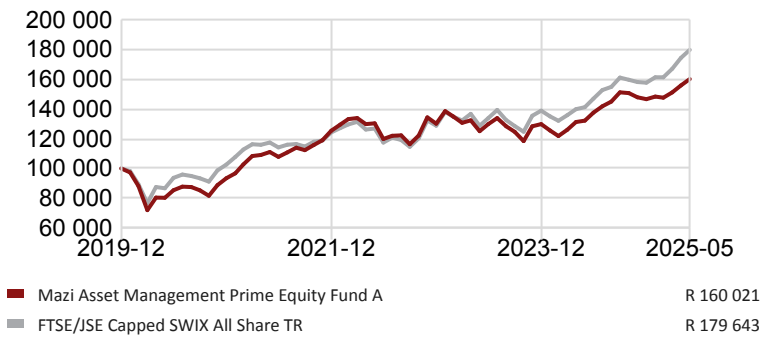
NAV Values

	05/2025	04/2025	03/2025
Fund NAV*	512 828 743	493 800 792	477 189 947

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

Growth of a R 100 000 investment*

Time period: 2019/12/31 to 2025/05/31



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

Return Statistics

	Portfolio	Benchmark
YTD	9,23%	14,02%
1 Month	2,78%	3,14%
3 Months	8,49%	11,45%
6 Months	8,29%	13,69%
1 Year	21,14%	27,30%
3 Years	7,09%	12,31%
5 Years	14,79%	15,69%
Since Inception	10,79%	11,24%

*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%	-	-	-	-	-	-	-	9,23%
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

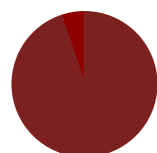
Top Portfolio Holdings

Portfolio Date: 2025/05/31

	Portfolio
Naspers Ltd	11,20%
Firststrand Limited	6,53%
Capitec Bank Holdings Limited	5,47%
Gold Fields Ltd	5,31%
Anglo American PLC	4,79%
British American Tobacco PLC	4,59%
AngloGold Ashanti Limited	4,06%
Absa Group Ltd	3,49%
BidCorp Ltd	3,34%
Prosus NV Class N	3,18%

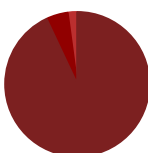
Asset Allocation

Portfolio Date: 2025/05/31



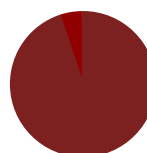
	%
SA Equity	94,81
SA Property	4,90
SA Cash	0,29
Total	100,00

Portfolio Date: 2025/04/30



	%
SA Equity	93,00
SA Property	4,88
SA Cash	2,12
Total	100,00

Portfolio Date: 2025/03/31



	%
SA Equity	94,85
SA Property	4,63
SA Cash	0,52
Total	100,00

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

☎ +27 (0)10 594 2100	28 Peter Place	PostNet Suite 208
📄 +27 (0)87 220 4547	Lyme Park	Private Bag x 9
✉ save@primeinvestments.co.za	Sandton	Benmore
🌐 www.primeinvestments.co.za	2060	2010

Portfolio Contact Details

Fund Manager

Mazi Asset Management (Pty) Ltd

☎ +27 (0)10 594 2100

Trustee

FirstRand Bank Limited

☎ +27 (0)87 577 8730

Administrator

Prime Fund Services (Pty) Ltd

☎ +27 (0)10 594 2100

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.

Capped SWIX 3 months

The markets 5.9% rise was largely supported by the rocketing gold price. This boosted the performance of the gold mining companies, and collectively they contributed 5.3% to the market performance. Global and domestic developments continue to stoke uncertainty, with gold being a key indicator in this regard – reaching new highs throughout the quarter. Conversely, developments regarding South Africa's relationship with the US weighed negatively on sentiment domestically. There are fears that this could escalate into policy actions by the US that could be detrimental to the local economy. This caused the Rand to weaken initially at start of the year and this also negatively impacted the local market. Against this backdrop, the portfolio rose by a disappointing 3.1%.

It is at times like these when one wonders whether underlying investment fundamentals matter in the market's determination of share prices. The sudden and steep drop in South African companies (banks, retailers, industrials, property, insurers) at the start of the year could be seen as a reflection of what is happening in the country and hence the companies themselves. However, two examples over this period would suggest otherwise and affirm our view that fundamentals are indeed a central factor. MTN rose by 34% over the period and supported portfolio performance given our significant holding in the company. Having fallen 20% in 2024, there were a number of positive announcements and developments that support the company's underlying fundamentals. For example, the regulator in Nigeria has agreed to industry-wide upward price adjustments that has been long overdue. This development has accelerated the balance sheet repair of MTN's Nigerian business. This eliminated fears that the parent company would have to inject capital to aid in the balance sheet repair. Another example is Momentum, where the company announced an excellent operational performance. Its share price has subsequently outperformed the other domestic insurance companies, with gains of c.8% on the day of the announcement of their results. It is therefore our submission that the underlying fundamentals of companies remain a pivotal anchor that the markets use in the determination of the value of assets. However, the current environment requires an equal measure of focus on non-fundamental developments, many of which are unpredictable and difficult to forecast. This is in stark contrast to the fundamental research we rigorously conducted in developing positive investment views on MTN and Momentum (that both company names start with the same letter as our name is purely coincidental!). Our approach is therefore to allocate most of our clients' capital to researched and fundamentally attractive opportunities. We also allocate capital to other investments in order to manage portfolio risk and in light of the unpredictable 'non-fundamental' factors abounding. An example here is our allocation to gold, where we have a 9% position across these companies. Whilst we do not have a resoundingly positive view of the companies fundamentally, it is the factors influencing the gold price that are benefitting the sector at the moment. We remain mindful of these and therefore take appropriate actions in order to adequately manage the risk arising from this situation.

Apart from MTN & Momentum, the portfolio's relative performance also benefitted from holdings in British American Tobacco, Boxer and Remgro, with the fall in Mr Price, AVI and Clicks also supportive. Relative performance was impaired by a broad range of portfolio holding: Foschini, Standard Bank, Life Healthcare, Glencore and others. This reflected the impact of negative sentiment that affected domestic markets over the quarter.

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"