



Mazi Asset Management Prime Africa Equity Fund A

31 March 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.

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 | Regional Equity - General - Africa |
| Benchmark | MSCI EFM Ex ZA |
| Fund Inception Date | 2017/07/07 |
| Domicile | South Africa |
| Base Currency | Rand |
| Fund Size | R 1 666 554 998 |
| Fund Size Date | 2025/03/31 |
| JSE Code | MCAFCA |
| ISIN Number | ZAE000208674 |
| NAV Price (Month-End) | R 0,95 |
| 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 March 2025 |

Distributions

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

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.

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.

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) | 0,32% |
| Investment Management Fee | 1,15% |
| Initial Fee | 3,45% |
| Total Investment Charges (TIC) | 1,70% |

The TER above is as of 31 December 2024

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

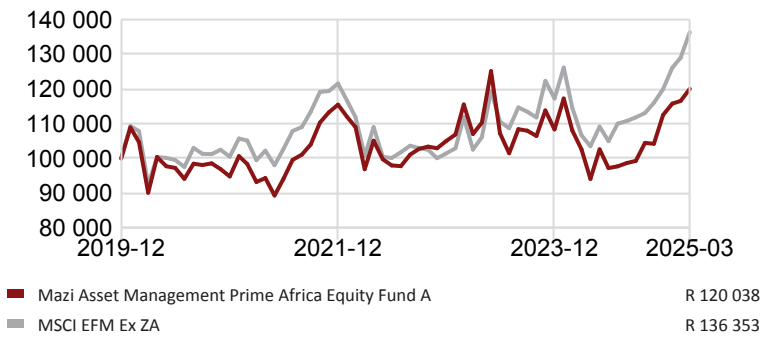
NAV Values

| | | | |
|-----------|---------------|---------------|---------------|
| | 03/2025 | 02/2025 | 01/2025 |
| Fund NAV* | 1 666 554 998 | 1 616 270 890 | 1 604 351 622 |

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

Growth of a R 100 000 investment*

Time period: 2019/12/31 to 2025/03/31



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

Return Statistics

| | Portfolio | Benchmark |
|-----------------|-----------|-----------|
| YTD | 6,67% | 13,67% |
| 1 Month | 3,00% | 5,71% |
| 3 Months | 6,67% | 13,67% |
| 6 Months | 20,87% | 21,92% |
| 1 Year | 16,98% | 27,83% |
| 3 Years | 7,39% | 10,62% |
| 5 Years | 5,89% | 8,08% |
| Since Inception | 4,82% | 5,65% |

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

Top Portfolio Holdings

Portfolio Date: 2025/03/31

| | Portfolio |
|--|-----------|
| Commercial International Bank (Egypt) SAE | 16,45% |
| Safaricom PLC | 7,46% |
| Equity Group Holdings Ltd | 6,99% |
| MCB Group Ltd | 5,83% |
| Societe Nationale des Telecommunications SONATEL | 5,36% |
| Eastern Co SAE | 4,58% |
| KCB Group Ltd | 3,87% |
| Attijariwafa Bank SA Registered Shares | 3,77% |
| Guaranty Trust Holding Co PLC | 3,06% |
| MTN Ghana Ordinary Shares | 2,86% |

Risk Statistics

| | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Standard Deviation | 20,33% | 18,28% |
| Sortino Ratio | 0,20% | 0,45% |
| Max Drawdown | -24,78% | -17,94% |
| Up Period Percent | 79,39% | N/A |
| Sharpe Ratio | 0,14% | 0,30% |
| Max 1 Month Return | 13,43% | 12,57% |
| Min 1 Month Return | -14,29% | -9,19% |

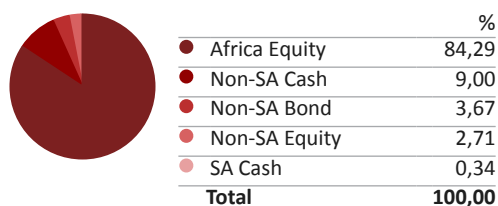
Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD |
|------|--------|--------|---------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|
| 2025 | 2,90% | 0,65% | 3,00% | - | - | - | - | - | - | - | - | - | 6,67% |
| 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% | - |

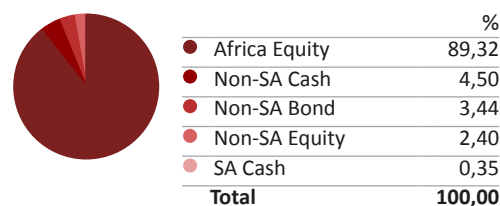
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures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

Asset Allocation

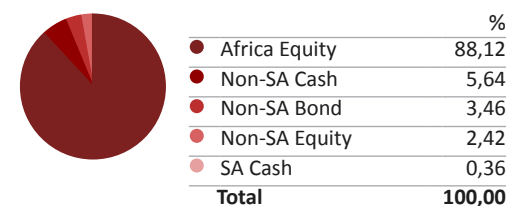
Portfolio Date: 2025/03/31



Portfolio Date: 2025/02/28



Portfolio Date: 2025/01/31




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.

Quarterly Commentary

Fund Performance

The Mazi Africa Equity Fund delivered a return of 9.9% during the quarter, underperforming the MSCI Africa EFM ex-SA Index, which returned 16.6%, by 6.7%. This underperformance was largely due to a significant underweight position in Morocco, which represents 30% of the benchmark but only 11.2% of the fund. Morocco's strong market performance during the quarter had a substantial impact on relative performance.

On a stock-specific level, the main positive contributors were overweight positions in Airtel Africa, Mauritius Commercial Bank, and Guaranty Trust Holding. Additionally, underweight positions in Talaat Mustafa Holdings and Commercial Bank of Egypt also contributed positively. However, the fund's underweight exposure to key Moroccan stocks such as Marsa Maroc, Attijariwafa Bank, and Maroc Telecom weighed heavily on performance. The only overweight position that detracted from return was Egypt Kuwait Holdings.

Market Commentary

The global investment landscape during Q1 2025 was marked by increased volatility stemming from heightened geopolitical tensions, most notably the implementation of new and expanded tariffs by U.S. President Donald Trump. The abrupt announcement of wide-ranging tariffs, including on key partners in Europe, Africa and Asia, roiled global markets and introduced new layers of uncertainty for investors.

As a result, the MSCI Global Markets Index declined 1.7% over the quarter. North American markets, heavily exposed to U.S. trade policies, were among the hardest hit, falling 4.3%. In contrast, Emerging Markets (EM) posted a modest gain of 3%, primarily driven by a strong 15% rally in China, which benefited from domestic stimulus and policy support. However, when excluding China, EM equities declined 1.6%, highlighting the dependence of emerging market performance on China's strength.

Meanwhile, Frontier Markets defied global risk-off sentiment, rising 8% over the period. This asset class once again demonstrated its low correlation with developed and emerging markets, making it a relative safe haven during global dislocations. Within Frontier Markets, Africa was the standout performer, returning a remarkable 19.1% in USD terms. This outperformance was largely driven by Morocco, which surged 26%, fuelled by strong domestic liquidity linked to a government tax amnesty and speculation ahead of infrastructure investment tied to the 2030 FIFA World Cup.

Other notable performers in Africa included: Kenya, which rose 5.9%, Nigeria, which gained 3.1% and Mauritius, up 6.0% respectively.

Most African currencies remained broadly stable versus the U.S. dollar, helping preserve USD-denominated returns. The Moroccan Dirham appreciated 5.2%, reflecting strong capital inflows, while the Naira, Kenyan Shilling, Egyptian Pound, and Mauritian Rupee all remained relatively flat, underlining improved FX stability across the region.

Outlook

Looking ahead, the combination of U.S. tariffs and the suspension of USAID funding to several African countries poses considerable risks to the continent's near-term economic trajectory. The impact will likely be felt through reduced export revenues, particularly for countries heavily reliant on commodity exports, and pressure on public health and development systems due to the abrupt cessation of aid.

Nonetheless, many African economies have undergone substantial reform over the past two to three years, which has enhanced macroeconomic resilience. These include currency devaluations, monetary tightening, fiscal consolidation, and structural adjustments aimed at improving competitiveness and attracting investment. In the long run, the current global realignment could serve as a catalyst for greater economic self-reliance, increased intra-African trade, and value-added processing of natural resources.

While we remain cautious in the near term, we are optimistic about Africa's long-term trajectory, supported by improving policy frameworks and demographic tailwinds. Nigeria's reform agenda continues to progress, with a focus on stabilizing the currency and rebuilding investor confidence. The Central Bank of Nigeria (CBN) has maintained a tight monetary policy stance to curb inflation and support the naira. The shift to a more flexible FX regime, including a wider trading band, has improved liquidity and price discovery. Many multinationals with USD liabilities have had to recapitalize to restore balance sheet strength, while banks have also raised capital in response to regulatory pressures. These measures have enhanced financial system stability. We view Nigeria's policy direction as constructive and believe the country is gradually moving onto a more sustainable growth path. Following the February 2024 devaluation, Egypt's macroeconomic indicators have started to stabilize. The Egyptian pound has remained range-bound, and FX liquidity has improved. The Central Bank has maintained high interest rates at 27.25%, choosing to prioritize currency stability and inflation control over rate cuts. These tight conditions have begun to bear fruit, with headline inflation falling from 35% in February 2024 to 12.8% in February 2025. Importantly, Egypt was excluded from U.S. aid cuts, given its strategic geopolitical role and its reliance on military, rather than developmental, aid. However, the imposition of a 10% tariff on Egyptian exports—particularly textiles and agriculture—poses a modest headwind. Still, this is lower than the tariffs imposed on many peer countries, limiting the overall impact. Egyptian corporates have demonstrated impressive resilience in navigating a challenging macro backdrop, continuing to deliver solid results. Kenya's fiscal position remains fragile, with rising debt levels and limited fiscal space. Attempts to raise revenue through higher taxation have been met with public resistance, forcing the government to pivot toward spending cuts and improved debt management. Encouragingly, the government has shown increased discipline in managing bond maturities, which has helped unlock liquidity in local capital markets. While the cut in U.S. aid is expected to strain the public health system, the 10% tariff on Kenyan exports to the U.S. is expected to have minimal economic impact, given the low volume of direct trade. The Kenyan equity market remains highly undervalued, and we continue to find compelling bottom-up investment opportunities with attractive risk-reward profiles. Morocco has experienced a sharp rally, buoyed by domestic liquidity, rate cuts, and optimism surrounding infrastructure development linked to the 2030 FIFA World Cup. The central bank reduced rates to 2.25%, well below peers in Europe and the U.S., spurring consumption and investment. However, we believe the market has become overvalued, particularly after the recent surge. As a result, the fund continues to maintain a significant underweight position in Morocco.

Portfolio Activity & Positioning

The fund maintains overweight positions in Egypt, Kenya, and Nigeria, reflecting our conviction in their reform trajectories and fundamental value. We remain underweight Morocco due to stretched valuations and concerns about sustainability of recent gains.

During the quarter, we:

- Exited Maroc Telecom after the stock exceeded our fair value estimates on strong momentum.
- Sold Telecom Egypt, as key catalysts—including the monetization of its stake in Vodafone Egypt and a reduction in capex—have not materialized. Management's lack of strategic clarity also contributed to our decision.
- Increased our holding in Integrated Diagnostics Holdings, which we viewed as oversold despite solid fundamentals.
- Reduced our overweight in Mauritius Commercial Bank, following its removal from the benchmark, and reallocated proceeds to Commercial International Bank of Egypt, thereby narrowing our underweight position.

Conclusion

Despite global trade frictions and the withdrawal of U.S. development aid, we believe African markets remain well positioned to navigate the challenges ahead. The region's limited trade dependency on the U.S., combined with currency reforms, policy tightening, and improving macro fundamentals, should provide a buffer.

As inflation eases and interest rates begin to moderate across key markets, we expect corporate earnings and operational performance to become the primary drivers of equity returns. Valuations across much of the continent remain attractive, particularly in comparison to global peers. We continue to see long-term potential in African equities and believe the current dislocation presents a compelling entry point for investors with a strategic horizon.

Disclaimer

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