

Mianzo Equity 27four Fund

Minimum Disclosure Document & General Investor Report

As at 30 June 2026

Issue Date: 30 July 2026

Fund Details

Industry category	South African - Equity - General
Benchmark as per ASISA Mandate:	FTSE/ JSE Capped SWIX
Fund launch date	29-Nov-19
Class A launch Date	29-Nov-19
Class C1 launch date	29-Nov-19
Fund Size	R1 964 294 561,53
Number of participatory Interests	1 096 455 488,24
Net Asset Value per Participatory Interest per Cent	186,4881099
Total Expense Ratio	0,56%
JSE code	MEAF1
CIS Fund Manager	27four Collective Investments (RF) (PTY) LTD
Asset Manager	Mianzo Asset Management (PTY) LTD
Minimum lump sum	R1 999
Minimum Monthly	R199

Income Distributions – cents per unit (cpu)

Income		Class A
Income declaration	N/A	
Income distributions	30-Jun-26	R N/A

Fees and Cost Ratio (VAT incl.)

Fees		Class A
Initial Fees:	Mianzo:	N/A
Annual Fees:	Management:	0,53%
Performance Fees:		N/A

Costs

Costs (annual, based on period shown)		Class A
For the period 30-06-2026, from:	01/12/2019	
Total expense ratio: (VAT incl.)	Base	0,53%
	Other	0,03%
	TER	0,56%
	Transactional	0,58%
	TIC	1,13%

Performance (Net of Fees)

Performance: annualised total returns (%)					
Term	Class A	Benchmark	Sector Average	Rank	Class C1
Launch	14,16%	13,73%	N/A	N/A	N/A
1 Year	17,91%	19,38%	N/A	N/A	N/A
3 Year	16,95%	17,84%	N/A	N/A	N/A
5 Year	14,57%	14,70%	N/A	N/A	N/A

*Source: Prescient Administration Services, as at 30 June 2026

**The investment performance is for illustrative purposes only

Fund Objectives

The Fund targets returns in excess of the FTSE/ JSE Capped SWIX index over the medium to long term (measured 3 to 5 years) at a reduced market risk.

Fund Strategy & Features

We believe that superior investment performance is achieved by investing in companies that are priced below their intrinsic value with a sufficient margin of safety.

The intrinsic value that is calculated is either based on the sustainable earnings power of the company over the long term or the current liquidation/replacement value. Our strategy is centred around assessing the following:

- VALUATION: The current value of the business.
- QUALITY: The quality of the business.
- MARKET EXPECTATIONS: The market's expectation of the business.

This is an ideal vehicle for medium to long term investments.

Fund Specific Risks

- This Fund invests in the listed equities and therefore carries a higher volatility compared to other asset classes;
- This Fund has potential of producing high returns in the medium to long-term period. In the short term there will be a notable probability of capital losses;

Risk Profile and Advisable Minimum Term

Low	Low-Medium	Medium	Medium- High	High
			X	
3 Months+	6 Months+	2 Years+	3 Years+	5 Years+
			X	

Risk Statistics

Performance: annualised total returns (%)			
Number of positive months	52 out of 79		
Highest 1 Year Performance	63,36%		N/A
Lowest 1 Year Performance	-4,92%		N/A

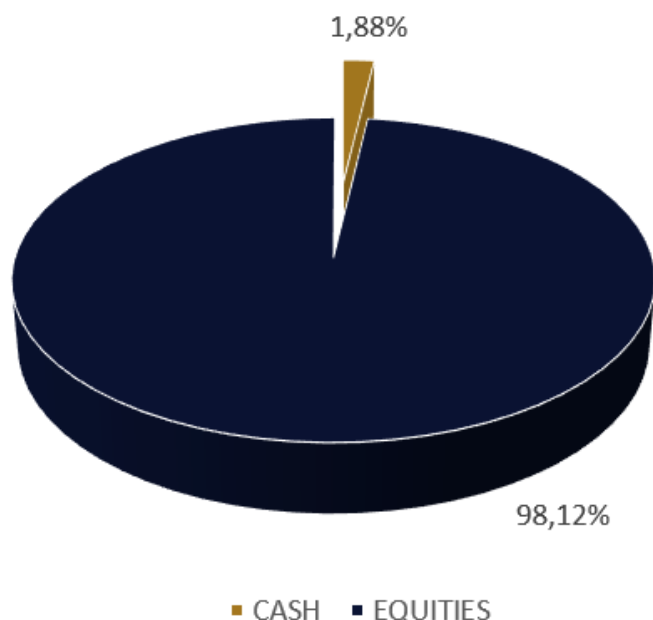
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Asset Allocation (%)



Top Share Holding (%)

NAME	CODE	% HOLDING
Naspers Ltd - N Shares	NPN	7,27%
Firststrand Ltd	FSR	6,13%
Gold Fields Ltd	GFI	5,82%
ANGLOGOLD ASHANTI PLC	ANG	5,76%
Standard Bank Group Ltd	SBK	5,60%
MTN Group Ltd	MTN	5,03%
Capitec Bank Holdings Ltd	CPI	3,61%
VALTERRA PLATINUM LIMITED	VAL	3,19%
Anglo American Plc	AGL	2,80%
Aspen Pharmacare Holdings Ltd	APN	2,65%

Policy Objective:

Outperform CAPPEDSWIX + 1% over a rolling 3-year period.

Analysis of the portfolio and information on adherence/non-adherence with policy objective:

During the second quarter, stock selection contributed positively to performance, with our overweight position in Aspen and underweight positions in Sibanye-Stillwater and Sasol proving beneficial. Aspen delivered a strong share price return of 19.4%, while Sibanye-Stillwater and Sasol declined by 32.8% and 28.3%, respectively. Offsetting some of these gains, our overweight positions in Spar and Sappi, together with an underweight position in Capitec, detracted from performance. Spar and Sappi experienced share price declines of 29.1% and 44.8%, respectively, while Capitec rose 16.7% over the period.

We increased our holdings in Spar, Valterra Platinum and Astral. We also took profits in Anheuser-Busch, Netcare and Standard Bank following periods of strong performance.

The fund delivered a return of -1.9% for the quarter, compared with the benchmark return of -2.4%, resulting in positive alpha of 0.5% for the period.

Change made to the composition of the portfolio during the period:

No material changes to the portfolio composition. Changes that have happened are consistent to the investment philosophy and process of the fund.



About the Portfolio Manager:

MARK LAMOHR

Head: Equities & Portfolio Manager
B.Sc. Math & Applied Math.

Prior to joining Mianzo, Mark was Head of International Equity at Metropolitan Asset Managers where he pioneered their Global Equity process and successfully managed the Momentum Global Equity fund for more than 5 years. Before this he was employed as a quantitative analyst at ABVEST where he worked closely with both the fixed interest and equity teams. He has extensive knowledge in blending quantitative methods with fundamental analysis and also shows a keen interest into behavioural finance. He has more than 9 years of experience managing funds in the local and global markets. Investment Tenor: 23+ years.

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MIANZO
ASSET MANAGEMENT

CERTAINTY IN UNCERTAIN TIMES

Disclosures

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are 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, investment decisions of the investment manager and the TER.

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be 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. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by 27four Collective Investments by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time 27four Collective Investments shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the 27four Collective Investments website.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Portfolio performance figures are calculated for the portfolio. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.mianzo.co.za.

Glossary Summary

Annualised performance: Annualised performance show longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Alpha: Denoted the outperformance of the fund over the benchmark.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk-free rate per unit of risk adopted by the fund.

Standard Deviation: The deviation of the return stream relative to its own average.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

Max Gain: Largest increase in any single month

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

Average Duration: The weighted average duration of all the underlying interest-bearing instruments in the Fund.

Dividend Yield: The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

PE Ratio: The weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

High Water Mark: The highest level of performance achieved over a specified period.

Contact Details

Management Company: 27four Collective Investments (RF) (Pty) Ltd, Registration number: 2015/291620/07
Physical address: 5 Cavendish Street, Claremont, Cape Town, 7708
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Physical address: 9th Floor, The Towers, Tower North, 2 Hertzog Boulevard, Cape Town, 8001
Telephone number: +27 11 636 9112
Website: www.standardbank.co.za

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). 27four Collective Investments is a member of the Association for Savings and Investments SA.

Investment Manager: Mianzo Asset Management (Pty) Ltd, Registration number: 2009/021221/07
Is an authorised Financial Services Provider (FSP43114) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision.
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This portfolio operates as a white label fund under the 27four Collective Investment Scheme, which is governed by the Collective Investment Schemes Control Act.