

Mianzo Islamic Domestic Equity 27four Fund

Minimum Disclosure Document & General Investor Report

As at 30 June 2026

Issue Date: 30 July 2026

Fund Details

Industry category	Shariah Average: SA - Equity - General
Benchmark as per ASISA Mandate:	FTSE JSE Shariah All Share Index
Fund launch date	03-Dec-24
Class A launch Date	03-Dec-24
Class C1 launch date	
Fund Size	R65 685 770,51
Number of participatory Interests	44 531 801,42
Net Asset Value per Participatory Interest per Cent	147,499714
Total Expense Ratio	0,90%
JSE code	MIAFA1
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: 0,86%
Performance Fees:	N/A

Costs (annual, based on period shown)	Class A
For the period 30-06-2026, from:	01/12/2019
Total expense ratio: (VAT incl.)	Base 0,86%
	Other 0,04%
	TER 0,90%
	Transactional 0,22%
	TIC 1,12%

Performance (Net of Fees)

Performance: annualised total returns (%)					
Term	Class A	Benchmark	Sector Average	Rank	Class C1
Since inception	38,07%	38,26%	N/A	N/A	N/A
3 Months	-8,50%	-10,63%	N/A	N/A	N/A
6 Months	-2,78%	-4,08%	N/A	N/A	N/A
1 Year	32,44%	32,89%	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 primary objective of the portfolio will be to achieve capital growth with a reasonable level of income that is Shari'ah compliant (permissible) for investors through investment in the equity market.

INVESTMENT PROFILE

The Mianzo Islamic Domestic Equity 27four Fund will aim to achieve capital growth with a reasonable level of income that is Shari'ah compliant (permissible) for investors through investment in the equity market.

The investment policy followed by the Manager will focus on achieving this growth for investors primarily from securities listed on the JSE Securities Exchange that have been approved for investment by the SAC (Shari'ah Advisory Committee) from time to time. Securities in any of the aforementioned companies that are also listed on exchanges other than the JSE Securities Exchange may be acquired directly on those exchanges.

The portfolio will only invest in South African markets but is however permitted to include investments in offshore jurisdictions subject to the investment conditions determined by the Authority from time to time.

MEMBERS OF THE SHARI'AH SUPERVISORY BOARD

- Mufti Yusuf Suliman
- Mufti Ahmed Suliman
- Mufti Zaid Haspatel

In order to comply with the Shari'ah guidelines, the members of the SAC (Shari'ah Advisory Committee) must screen the stocks initially and monitor the holdings consistently to ensure compliance.

ISLAMIC INVESTMENT PRINCIPLES

The broad Islamic Investment Principles

- The investment must comply with Shari'ah principles that govern Islamic Investment Funds as well as the guidelines of the SAC.
- Investment in companies whose primary business is not consistent with Shari'ah principles is not permitted.
- Shares are required to meet certain financial metrics. This would include limits on interest bearing debt, interest earning assets, liquid assets (cash and accounts receivable) and interest income.
- Any portion of non-permissible income earned must be donated to charity.

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	12 out of 18	
Highest 1 Year Performance	93,04%	N/A
Lowest 1 Year Performance	32,44%	N/A

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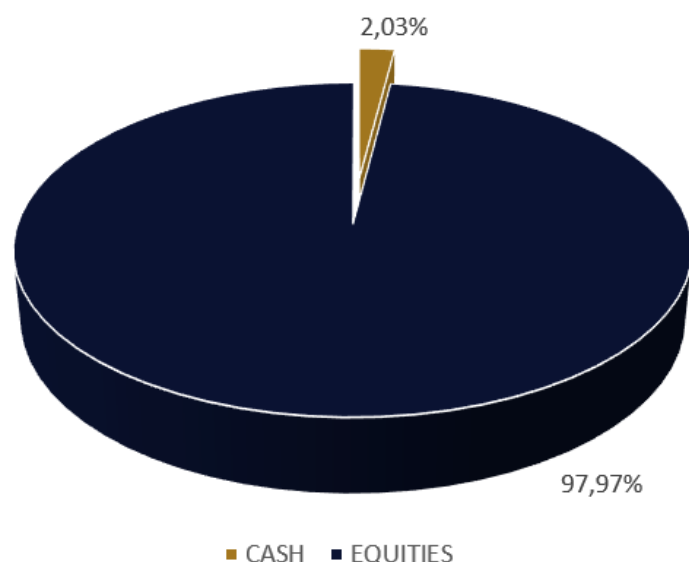
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Asset Allocation (%)



Top Share Holding (%)

NAME	CODE	% HOLDING
ANGLOGOLD ASHANTI PLC	ANG	14,76%
MTN Group Ltd	MTN	11,62%
Gold Fields Ltd	GFI	10,80%
VALTERRA PLATINUM LIMITED	VAL	7,52%
Aspen Pharmacare Holdings Ltd	APN	6,79%
Harmony Gold Mining Company Ltd	HAR	6,30%
Anglo American Plc	AGL	6,13%
BHP Group Ltd	BHG	4,03%
The Bidvest Group Ltd	BVT	3,90%
Mr Price Group Ltd	MRP	3,74%

Policy Objective:

Outperform Shariah ALSI index 3 over a rolling 3-year period.

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

The second quarter was characterised by a reversal of many of the market trends that dominated the start of the year. As tensions in the Middle East eased and negotiations progressed, the geopolitical risk premium embedded in commodity markets unwound. Oil and precious metal prices retreated sharply, while improving investor confidence supported a strong recovery in global equity markets. The S&P 500 gained approximately 15% during the quarter, its strongest quarterly performance since 2020.

South African equities, however, did not participate in the global rally. The FTSE/JSE All Share Index declined 2.4%, weighed down by the sharp correction in the Resources sector, which fell 19.7% over the quarter. Financials and Industrials provided some support, returning 8.2% and 4.2% respectively, but these gains were insufficient to offset the weakness in mining shares. Reflecting the heavy resource exposure inherent in the Shari'ah investment universe, the FTSE/JSE Shari'ah All Share Index declined 10.6% during the quarter. The fund returned -8.5%, outperforming its benchmark by 2.1%. For the first half of 2026, the benchmark is down 4.1%, while the fund has declined 2.8%.

The fund's relative outperformance was driven primarily by our defensive positioning within the Resources sector. Underweight positions in selected mining companies, together with strong contributions from overweight positions in Aspen and Mr Price, more than offset the negative impact of our overweight position in Sappi, where weak paper and pulp markets continued to weigh on the share.

Our portfolio positioning remains consistent with our valuation-driven and risk-conscious investment philosophy. While the correction in oil and precious metals has reduced some of the excesses seen during the first quarter, many commodity prices continue to trade above their long-term incentive price levels. We therefore maintain a cautious stance towards the Resources sector, selectively recycling capital into industrial companies where valuations are more compelling and earnings prospects appear more resilient.

Although geopolitical developments continue to influence short-term market movements, our focus remains on identifying businesses trading below their intrinsic value and constructing a

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	diversified portfolio within the constraints of the Shari'ah investment universe. We believe this disciplined approach positions the fund well to generate attractive long-term returns while managing downside risk.
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 & process of the fund.
 About the Portfolio Manager: MOHAMED SHAFEE LOONAT CA (SA); CFA Portfolio Manager BCom (Econ), BCom (Hons) and Advanced Taxation, Post Diploma (Islamic banking & Insurance)	Mohamed joins Mianzo in July 2018 after spending four years as an investment analyst and Portfolio Manager at Argon Asset Management. Mohamed is a Chartered Accountant, as well as a CFA Charter holder. He holds a BCom in Economics from the University of the Witwatersrand and a BCom (Hons) degree and Advanced Taxation Certificate from Unisa. He further completed a Postgraduate Diploma in Islamic Banking and Insurance with the Institute of Islamic Banking and Insurance based in London. Mohamed began his career in the investment management industry with Alliance Capital Management (now Alliance Bernstein) in 1998 where he spent five years as part of the South African and emerging markets equities team. He then joined ABVEST in August 2003, where he was the head of industrials in the equities team, before being appointed portfolio manager. In July 2006 Mohamed joined Element Investment Managers as a Portfolio Manager as well as Head of Shari'ah products. In November 2014 Mohamed joined Argon Asset Management where he worked as an investment analyst and portfolio Manager and was also their internal head of ESG.
About MUFTI YUSUF SULIMAN: AAOIFI certified Shari'ah Advisor and Auditor	Consults to various Islamic financial institutions globally and is accredited by AAOIFI as a Shari'ah advisor and auditor. He developed Islamic Banking learning material for Islamic financial institutions in South Africa and is a member of the Shari'ah Advisory Committees of Islamic Banks, Asset Managers and Takaful companies. He has certificates in Qadha (adjudication) from Imarat Shari'ah, India, and Iftaa (issuance of verdicts) at Darul Uloom Zakariyya, South Africa.
About MUFTI AHMED SULIMAN: AAOIFI certified Shari'ah Advisor and Auditor	A Shari'ah Scholar of high repute in the Islamic banking, investments and insurance sectors. He has served as a Shari'ah Advisor and Board Member of various financial institutions for the past 20 years, both inside and outside South Africa. He completed a BA/MA Alim Course (Higher Islamic Studies) and thereafter completed the Ifta Course (Islamic Jurisprudence and issuance of Fatwa [Islamic verdicts]), at Darul Uloom Zakariyya. For three years, he served as a Mufti for the Jamiatul Ulama KZN (Council for Muslim Theologians) where he looked after the Fatwa and Judicial Departments and was a member of the Mediation and Arbitration Committee. On behalf of Jamiatul Ulama KZN, he served as a member on the Board of Muftis of South Africa.
About MUFTI ZAID HASPATL: AAOIFI certified Shari'ah Advisor and Auditor	Completed his BA/MA Aalim Course with distinction, followed by the Ifta Course at Darul Uloom Zakariyya, specializing in Islamic jurisprudence and the issuance of Fatwas (Islamic legal rulings). Since graduating, he has been a lecturer at Darul Uloom Zakariyya and remains actively engaged in the field of Ifta, with a particular emphasis on Islamic finance. He also serves as a Shari'ah Advisor to several leading financial institutions, including First National Bank, Standard Bank, Nedbank, Investec Bank, TymeBank, Alexander Forbes, 27Four and Sentio Capital.

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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
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E-mail address: info@27four.com

Trustee: The Standard Bank of South Africa Limited
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