Mazi Asset Management Prime Africa Equity Fund A

28 February 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.

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.

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.

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.

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 1 616 270 890
Fund Size Date	2025/02/28
JSE Code	MCAFCA
ISIN Number	ZAE000208674
NAV Price (Month-End)	R 0,93
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	28 February 2025

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).

Distributions

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

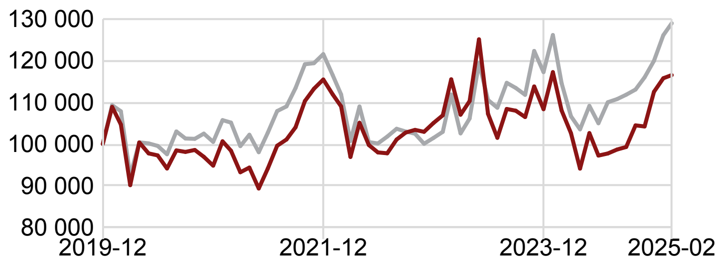
NAV Values

	02/2025	01/2025	12/2024
Fund NAV*	1 616 270 890	1 604 351 622	1 557 620 713

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

Growth of a R 100 000 investment*

TIme period: 2019/12/31 to 2025/02/28



Mazi Asset Management Prime Africa Equity Fund A	R 116 547
MSCI EFM Ex ZA	R 128 985

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

Top Portfolio Holdings

Portfolio Date: 2025/02/28

	Portfolio
Commercial International Bank (Egypt) SAE	15,63%
Equity Group Holdings Ltd	7,50%
Safaricom PLC	7,39%
MCB Group Ltd	5,87%
Societe Nationale des Telecommunications SONATEL	5,53%
Maroc Telecom SA	4,77%
Eastern Co SAE	4,42%
KCB Group Ltd	4,28%
Attijariwafa Bank SA Registered Shares	3,46%
Guaranty Trust Holding Co PLC	2,88%

Return Statistics

	Portfolio	Benchmark
YTD	3,57%	7,53%
1 Month	0,65%	2,28%
3 Months	11,82%	11,18%
6 Months	18,08%	16,41%
1 Year	7,87%	12,59%
3 Years	2,24%	4,85%
5 Years	2,17%	3,64%
Since Inception	4,47%	4,95%

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

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	21,40%	19,11%
Sortino Ratio	-0,12%	0,02%
Max Drawdown	-24,78%	-17,94%
Up Period Percent	81,61%	N/A
Sharpe Ratio	-0,08%	0,01%
Max 1 Month Return	13,43%	12,57%
Min 1 Month Return	-14,29%	-9,99%

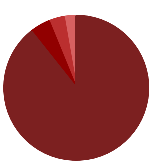
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	2,90%	0,65%	-	-	-	-	-	-	-	-	-	-	3,57%
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 porfolio remains within the reporting framework as at the date of this report

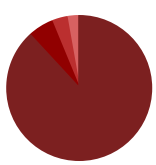
Asset Allocation

Portfolio Date: 2025/02/28



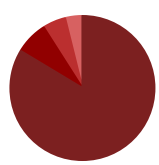
	%
Africa Equity	89,32
Non-SA Cash	4,50
Non-SA Bond	3,44
Non-SA Equity	2,40
SA Cash	0,35
Total	**100,00**

Portfolio Date: 2025/01/31



	%
Africa Equity	88,12
Non-SA Cash	5,64
Non-SA Bond	3,46
Non-SA Equity	2,42
SA Cash	0,36
Total	**100,00**

Portfolio Date: 2024/12/31



	%
Africa Equity	83,62
Non-SA Equity	7,36
Non-SA Cash	5,16
Non-SA Bond	3,50
SA Cash	0,37
Total	**100,00**

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Portfolio Contact Details

Fund Manager	**Trustee**	**Administrator**
Mazi Asset Management (Pty) Ltd	FirstRand Bank Limited	Prime Fund Services (Pty) Ltd
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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.

Quaterly Commentary

Fund Performance:

The Mazi Africa fund delivered a return of 1.9% in USD terms during the year, compared to the MSCI Africa EFM ex ZA benchmark of -1.3%,outperforming the benchmark by 3.2%. The fund's overweight positions in Kenya, the UK, and Ghana contributed positively to performance. The underweight in Morocco, along with the overweight positions in Nigeria and Egypt detracted from performance for the year. At the stock level, the overweight positions in KCB Group, Equity Group and Safaricom added positively to performance. Key detractors were the overweight positions in MTN Nigeria and Edita Foods as well as the underweight position in Attijariwafa Bank.

Market commentary

African currencies underwent significant reform in 2024. The first half of the year saw sizable devaluations in Egypt and Nigeria. The Egyptian Pound devalued by 39% during the year, but has remained relatively stable since its initial devaluation in February. The Nigerian Naira similarly lost 40% of its value in 2024, though has seen much more flexibility in its exchange rate. We view this as a positive step towards a more flexible currency regime. Foreign exchange liquidity across our markets improved dramatically through 2024, and remains robust going into 2025.

Inflation continues to moderate across our markets, a trend that is expected to continue into 2025. Interest rates similarly, appear to have peaked with Morocco and Kenya already in a rate cutting cycle. This should give markets a much needed boost, and improves the outlook for growth over the short to medium term.

All the major African equity markets produced strong local currency performance for the year. Despite strong market local market rallies, the hard-currency performance was more mixed. The Egyptian and Nigerian markets ended the year down in USD, predominantly driven by sizable currency devaluations. Kenya was the key outperformer, ending the year up 63% driven by both a rally in local share prices and a strengthening of the currency. The Moroccan market ended the year up 19% driven by a local market rally and currency stability.

Outlook

Nigeria has remained committed to its economic reform agenda. The Central Bank has maintained a tight monetary policy environment, in order to curtail inflation and stabilise the currency. The currency has been allowed to trade in a relatively wide band, which has resulted in improved liquidity and tradability. A number of companies, particularly the multinational consumer companies, were forced to raise equity capital as the foreign currency liabilities from their parent companies caused significant deterioration in their balance sheets post the devaluation. Nigerian banks were similarly forced to raise equity capital, as the Central bank seeks to bolster the banking sector. The economic reforms we have seen so far, and the commitment to maintaining a more flexible currency regime gives us confidence that the country is on a more sustainable path.

The Egyptian pound has remained stable since the devaluation in February. Liquidity has improved dramatically despite the currency's limited trading range. The Central Bank raised interest rates dramatically as it seeks to attract foreign portfolio flows and curtail inflation. Interest rates have stabilised at 27.25% and appear to have peaked. Inflation, which peaked at 35% in February 2024, is on a downward trajectory and is expected to moderate further into 2025. Egyptian corporates continue to produce strong operational results as price increases have been passed onto the consumer, without a major hit to volumes. Purchasing power will increase further as inflation and interest rates are expected to decline.

The Kenyan government has attempted to improve its fiscal position by curtailing Government spending and increasing taxes. The hike in taxes was met with significant public backlash, with public protests erupting across the country. Government was unable to push through these tax increases, instead refocussing on spending cuts. We believe the country will need to widen the tax base in order to sustain its debt burden, raising the risk of higher taxes in the future. We continue to see significant opportunity in Kenyan equities as they remain highly undervalued.

The Moroccan central bank has already started cutting interest rates, having cut rates twice in 2024 to 2.5%. Interest rates in Morocco remain below its major trading partners, namely, Europe and the USA, where interest rates are 3% and 4.5% respectively. The announcement of Morocco as a joint host for the 2030 FIFA World Cup is spurring a construction boom in the country and has improved the outlook for the economy in the short-medium term. The equity market remains overvalued in our view, though we have found some opportunities in the mid-cap space.

The fund is overweight Egypt, Kenya and Nigeria, while Morocco is our key underweight. The fund participated in the IPO of CMGP Group, a Moroccan company specialising in the manufacturing and distribution of irrigation systems, agricultural equipment and supplies. CMGP seeks to position themselves as a 'one stop shop' for African farmers, helping to formalise the under developed but highly important agricultural sector on the continent. We sold out of Centamin Egypt after the announcement of the take-out by AngloGold Ashanti, at a valuation we saw as attractive. During the period we increased our exposure to a number of holdings, namely, Safaricom, IDH, East African Breweries, and Sonatel given the relative value we saw in these stocks.

Currency reform and monetary policy played a significant role in shaping African market dynamics during 2024. Inflation and interest rates have peaked in our markets, and are expected to continue to moderate in 2025. We believe African equities are attractively priced and with currency reform now behind us, we expect to see company fundamentals drive strong performance in our markets.

Disclaimer