MAZI ASSET MANAGEMENT PRIME AFRICA EQUITY FUND A

Mazi Asset Management

Minimum Disclosure Document

31 October 2024

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:	7 July 2017
Domicile:	South Africa
Base Currency:	Rand
Fund Size:	R 1 443 668 969
Fund Size Date:	31 October 2024
JSE Code:	MCAFCA
ISIN Number:	ZAE000208674
NAV Price (Month End):	R 0,83
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 October 2024

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)	1,39%
Transaction Costs (TC)	0,37%
Investment Management Fee	1,15%
Initial Fee	3,45%
Total Investment Charges (TIC)	1,76%

The TER above is as of 30 September 2024.

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

Distributions

Last Distribution Date	09/2024	03/2024	09/2023
Last Distribution (Rand per unit)	0,021	0,007	0,039

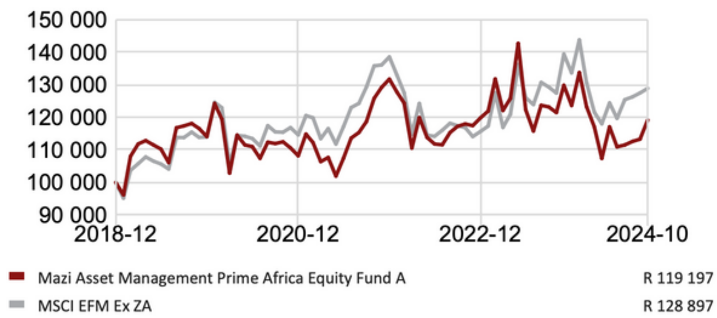
NAV Values

	10/2024	09/2024	08/2024
Fund NAV*	1 443 668 967	1 370 729 931	1 361 387 066

*Fund Size / NAV as at relevant month-end date

Growth of a R 100 000 Investment*

Time period: 2018/12/31 to 2024/10/31



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

Top Portfolio Holdings

Portfolio Date: 2024/10/31

	Portfolio
Commercial International Bank (Egypt) SAE	14,12%
MCB Group Ltd	9,91%
Equity Group Holdings Ltd	7,81%
Safaricom PLC	7,35%
Societe Nationale des Telecommunications SONATEL	5,07%
Eastern Co SAE	4,46%
Maroc Telecom SA	4,02%
KCB Group Ltd	3,93%
Attijariwafa Bank	3,16%
Guaranty Trust Holding Co PLC	2,47%

Return Statistics

	Portfolio	Benchmark
YTD	-3,58%	-3,56%
1 Month	5,22%	1,11%
3 Months	6,90%	2,77%
6 Months	11,02%	9,23%
1 Year	-1,87%	1,14%
3 Years	-1,79%	-1,72%
5 Years	0,18%	2,23%
Since Inception	3,12%	3,30%

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

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	21,08%	19,08%
Sortino Ratio	-0,36%	-0,43%
Max Drawdown	-24,78%	-17,94%
Up Period Percent	92,26%	N/A
Sharpe Ratio	-0,27%	-0,31%
Max 1 Month Return	13,43%	12,57%
Min 1 Month Return	-14,29%	-9,99%

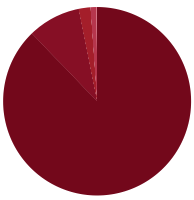
Monthly Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	8,20%	-7,86%	-5,02%	-8,28%	9,05%	-5,25%	0,52%	0,98%	0,61%	5,22%	-	-	-3,58%
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.

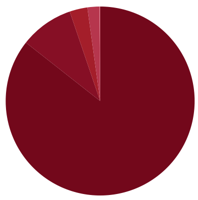
Asset Allocation

Portfolio Date: 2024/10/31



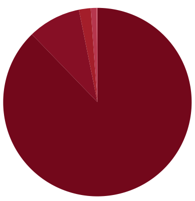
	%
Africa Equity	82,83
Non-SA Cash	8,38
Non-SA Equity	4,90
Non-SA Bond	3,49
SA Cash	0,40
Total	**100,00**

Portfolio Date: 2024/09/30



	%
Africa Equity	87,38
Non-SA Cash	6,63
Non-SA Bond	3,57
Non-SA Equity	2,00
SA Cash	0,42
Total	**100,00**

Portfolio Date: 2024/08/31



	%
Africa Equity	87,26
Non-SA Cash	6,68
Non-SA Bond	3,62
Non-SA Equity	2,02
SA Cash	0,42
Total	**100,00**

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Portfolio Contact Details

Fund Manager	Trustees	Administrator
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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.

Quarterly Commentary

Fund Performance:

The Mazi Africa fund delivered a return of 8.6% in USD terms during the quarter compared to the MSCI Africa EFM ex ZA benchmark of 9.8%, underperforming the benchmark by 1.2%. The fund's overweight positions in Mauritius, the UK, and Uganda contributed positively, while the overweight positions in Nigeria detracted from performance. The underweight in Morocco, and Tunisia similarly detracted from performance. Overweight positions in MCB Group, Eastern Tobacco, and Centamin contributed positively to performance. The underweight positions in Attijariwafa Bank and Maroc Telecom, along with the overweight in Dangote Cement were the chief detractors.

Market commentary

African currencies continued to show resilience in the third quarter following the sizable moves in the first half of the year. The notable exception was Nigeria which experienced a further 9.3% decline during the quarter. Foreign exchange liquidity has remained robust in our markets, after the sizable currency adjustments which took place during the first half of 2024.

Inflation across African markets appears to have peaked during the second quarter, and continues to moderate in the second half of the year. Interest rates similarly appear to have peaked, with Morocco and Kenya cutting rates during their most recent Central Bank meetings. This should give markets a much-needed reprieve and improves the outlook for economic growth.

The Kenyan shilling was broadly flat during third quarter and has strengthened by 21% during the year. The Egyptian pound declined by 0.5% during the third quarter, having lost 36% of its value since the beginning of the year. The Nigerian Naira declined by 9% during the quarter and has lost 45% of its value this year. The Moroccan Dirham has been much more stable, having strengthened by 2.6% in the quarter, but is up 1.7% since the beginning of the year.

Local currency equity market performance was mixed, with Egypt and Morocco generating positive performance, while Kenya and Nigeria were down during the quarter. The Egyptian and Moroccan markets were up 13.7% and 8% respectively, in local currency. The Kenyan and Nigerian markets were down 2.2% and 1.5% respectively.

Outlook

Nigeria continues to take positive steps towards economic reform. The Central Bank continues to tighten monetary policy, reducing Naira liquidity to curtail inflation and stabilise the currency. The currency continues to exhibit flexibility as we continue to see a relatively wide trading range. Positively, this has resulted in foreign currency availability and the currency is freely tradable. A number of companies, particularly the multi-national consumer companies have been forced to raise equity capital as foreign currency loans from their parent companies have caused a significant deterioration in their balance sheets. Nigerian banks are also being forced to raise equity capital, as the Central Bank seeks to shore up the banking sector. The country has seen significant capital inflows since the devaluation in February, and we are optimistic that the country is on a more sustainable path.

The Egyptian pound has remained relatively stable since the devaluation in February. Despite the currencies limited trading range, we have seen liquidity improve dramatically. This improvement has been driven by foreign investment, and the sizable financing deals signed by the country. The central bank raised interest rates, now over 27%, as it seeks to attract foreign portfolio flows, and curtail inflation. Interest rates remain on hold for now but should start to moderate along with inflation during 2025. Egyptian corporates continue to produce strong operating results as price increase have been passed onto the consumer, without a major hit to volumes. Purchasing power is likely to continue to improve as inflation moderates into 2025.

Protest action has dominated the headlines in Kenya. The Kenyan government has been on a drive to improve its fiscal position by raising taxes and curtailing spending. The tax hikes have brought significant public backlash with protests erupting across the country. The government has capitulated, withdrawing the tax hikes and instead focussing on spending cuts. We believe the country needs to widen the tax base 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, cutting by rates by 25bps in June. Interest rates in Morocco remain below its major trading partners, namely, Europe and the USA, where interest rates are 4.5% and 5.5% respectively. The announcement of Morocco as a joint host for the 2030 FIFA World Cup has spurred a construction boom in the country and has improved the outlook for the economy in the short-medium term. The equity market remains overvalued, but we are seeing some positive signs for growth and opportunities in the mid-cap space.

The fund is overweight Egypt, Kenya and Nigeria, while Morocco is our key underweight. The fund participated in an equity raise for Akdital. Akdital is the largest private hospital provider in Morocco. The company is expected to benefit from the recent introduction of national health insurance, as well as the sizable deficit in healthcare infrastructure that the country currently faces. We further added to our Morocco exposure, through the re-introduction of Maroc Telecom, the largest telecommunications provider in Morocco. The share price had fallen to an attractive level, and we believe the company is now through the worst of the regulatory interventions.

We had expected currency reform and monetary policy to play a pivotal role in shaping African market dynamics through 2024. This played out in the first half of the year, with Kenya, Nigeria and Egypt all implementing much needed reforms. African markets will continue to digest the new policy regimes, from a much more sustainable footing. We believe the future is now brighter and that the market will start to award companies for their strong fundamentals.

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".