



Mazi Asset Management Prime Global Equity Fund A

31 December 2021

Fund Objective

The Mazi Asset Management Prime Global Equity Fund is a global equity portfolio that seeks to sustain high long-term capital growth.

Risk Profile*

Low	Low - Medium	Medium	Medium - High	High
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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

Investment Manager	Mazi Asset Management (Pty) Ltd
Classification	Global - Equity - General
Benchmark	MSCI All Country World Total Return Net USD Index in Rand
Fund Inception Date	2020/12/17
Domicile	South Africa
Base Currency	Rand
Fund Size	R 149 388 933
Fund Size Date	2021/12/31
JSE Code	MAMCA
ISIN Number	ZAE000292835
NAV Price (Month-End)	R 1,21
Income Distribution	Semi-Annually
Distribution Payment	3rd working day of March / September
Valuation Time (daily)	10:00
Transaction Cut-off (daily)	14:00
Regulation 28 Compliant	No
Issue Date	31 December 2021

Distributions

Last Distribution Date	
Last Distribution (Rand per unit)	

Fund Universe

The underlying portfolio may hold global and local equity securities, government, corporate and inflation-linked bonds, debentures, non-equity securities, convertible debt instruments, preference shares, money market instruments and assets in liquid form.

Investment Strategy

The fund will seek to outperform the MSCI World All Country total return index over the medium-to-long term by owning a focused portfolio of high-quality, global, growth equities. The fund's equity exposure shall always exceed 80%. At any one time, at least 80% of the underlying portfolio will be comprised of global equity securities.

Who should be investing

The Fund is suitable for investors who:

- Seek specialist Global 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)	1,26%
Transaction Costs (TC)	0,05%
Administration Fee	N/A
Investment Management Fee	0,92%
Initial Fee	N/A
Total Investment Charges (TIC)	1,31%

All fees are annualised and including VAT where applicable.

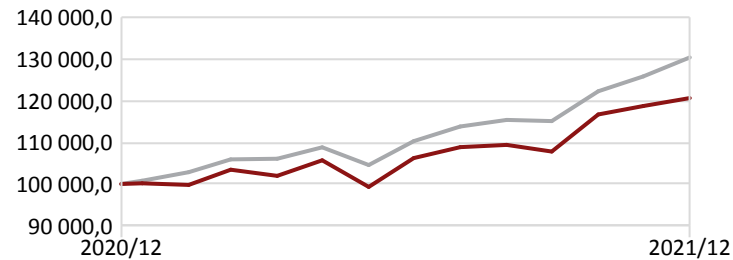
NAV Values

	12/2021	11/2021	10/2021
Fund NAV*	149 388 933	147 002 371	92 202 617

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

Growth of a R 100 000 investment*

Time period: 2020/12/17 to 2021/12/31



■ Mazi Asset Management Prime Global Equity Fund A	120 600,0
■ MSCI All Country World Total Return Net USD Index in Rand	130 341,5

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

Return Statistics

	Portfolio	Benchmark
YTD	20,41%	29,34%
1 Month	1,61%	3,62%
3 Months	11,90%	13,26%
6 Months	13,55%	18,20%
1 Year	20,41%	29,34%
3 Years	N/A	N/A
5 Years	N/A	N/A
Since Inception	19,78%	29,09%

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

Top Portfolio Holdings

Portfolio Date: 2021/12/31

	Portfolio
Arista Networks Inc	4,10%
AutoZone Inc	3,65%
Intuit Inc	3,57%
Alphabet Inc Class A	3,47%
ASML Holding NV	3,45%
Hermes International SA	3,38%
Microsoft Corp	3,19%
Lam Research Corp	3,18%
Zoetis Inc Class A	3,07%
S&P Global Inc	2,99%

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	13,39%	9,30%
Sortino Ratio	2,55%	5,79%
Max Drawdown	-6,04%	-3,91%
Up Period Percent	90,17%	N/A
Sharpe Ratio	1,28%	2,58%
Max 1 Month Return	8,25%	6,21%
Min 1 Month Return	-6,04%	-3,91%

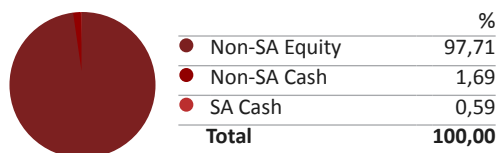
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	-0,39%	3,66%	-1,43%	3,66%	-6,04%	6,96%	2,47%	0,50%	-1,46%	8,25%	1,73%	1,61%	20,41%
2020	-												

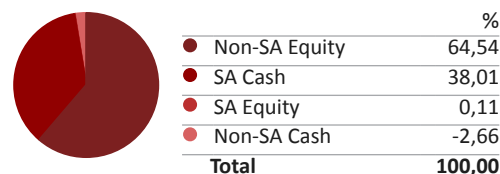
Past performance is not a reliable indicator of future results. The portfolio's share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the portfolio, an investor's capital is at risk. See disclaimer and disclosures 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

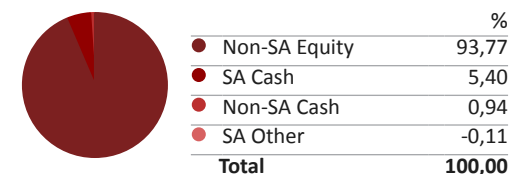
Portfolio Date: 2021/12/31



Portfolio Date: 2021/11/30



Portfolio Date: 2021/10/31




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Administrator

Global Independent Administrators

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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

There was no shortage of drama in 2021. The COVID train rolled on, ordinary citizenry continues to be fed up with hard-handed governments, hydrocarbon commodity prices defy political attempts at a just green energy transition, and geopolitical tensions continued to rise. For the man on the street, gas prices in Europe are up more than five-fold. Petrol prices at the pump are up. Deeply integrated, unfathomably complex, just-in-time global supply chains gum up, leaving shelves bare, sending producer and consumer prices to ridiculous heights. At times, used car prices have risen above the list price of a new vehicle. Freight rates have exploded, up ten fold for certain types of cargo. Bizarre it may be, but equity markets tell a very different story. For the year, the MSCI All Country World Index, a broad measure of global equity markets, chalked up its third consecutive positive return of 16.8%, almost double its long-term average compound return of 8.6%.

The arrival of the Covid pandemic unleashed the mother-of-all monetary experiments. According to research by Bank of America, some \$32 trillion of liquidity has been injected into the global financial system. In the US, the Federal Reserve's balance sheet stands at \$8.7 trillion of assets. This is a ten-fold increase from the 2008 Global Financial Crisis (GFC) and more than double from the start of the pandemic in 2020. The US economy has not grown ten-fold since the GFC, nor has it doubled since the onset of the Covid pandemic. There can be no question that the slush of global money is being rehomed in asset prices, crypto currency instruments, commodity prices, and producer and consumer price inflation. Bankers and lawyers cannot be paid enough to keep up with the good times. Capital raising is at full tilt. Companies have raised some \$12 trillion in 2021, an almost 20% increase on the prior year. 60% of the new capital constitutes debt. Investors are so ebullient that they are even writing black cheques, \$152 billion for the year. More than 550 blank-cheque companies, so-called SPACs, are now prowling for acquisitions. With lots of money and nowhere to go, we have a good sense of who is going to make the money here.

In all the hubris, markets remain volatile, struggling to digest the prospect of slower global growth in the coming years, deep-seated uncertainty about the duration and extent of inflation, and anxiety about how central banks are going to unwind ultra-low interest rates and extricate themselves from the massive debt edifice built up in the past decade.

We expect global growth to moderate in 2022 and beyond. The Covid pandemic gifted governments of advanced nations a unique opportunity to experiment with direct remittances, at large, to their citizenry. The fiscal fuel has for now run out. (Rest assured moral hazards abound, ever-opportunistic politicians will find new ways to invent and spend more money). Central banks, demonstrating rare moral rectitude, have now begun to unwind their debt purchases in public markets, reducing the liquidity propping up financial markets. Under pressure to do something about high coincident inflation figures, central banks have also begun to raise rates. The task is of epic proportion and without precedent. Moreover, it has not been an orderly process, even chaotic at times. We would not be surprised if central banks reverse course at some point.

Muted global growth is not without a silver lining. Households in the US and Euro area are flush with savings. Equity and property markets have strengthened the household balance sheet and the jobs market is robust. In China, where growth is presently below pre-pandemic levels, it seems that the bulk of policy changes, in pursuit of Common Prosperity, have now been made. Rebalancing efforts have been going on for some time, and have, in fact, bolstered the resilience of the Chinese economy. Monetary conditions are improving, and credit impulse indicators are turning positive, suggesting a recovery in the business cycle and the Chinese labour market. The post-Covid opening of Greater China will be a boon for global growth.

We expect inflation, partly a supply-chain consequence and partly a monetary phenomenon, to moderate. Bottlenecks in global supply chains have led to a retooling of just-in-time inventory systems to just-in-case inventory holdings. This is evidenced by a decrease in the orders-to-inventory indicators and a meaningful shortening of cross-Pacific lead times. Notwithstanding a moderation of supply-push inflation, the impact of epic money creation will persist for some time in the prices of assets and in goods and services. Longer term the pervasive presence of technology in every of life aspect will continue to have a deflationary effect. The nascent influence of digitisation, machine learning, autonomy, mobility and miniaturisation, to name a few, are profoundly impacting the cost of goods and services, leading to greater productivity, higher social utility and a better standard of living across the globe. Long-term interest rates suggest a benign inflation outlook.

Rising-rate expectations and a muted growth outlook tend to suppress company valuations, particularly for companies with growth and profits in the distant future. This also tends to apply to software and technology businesses. Although the broader market has not yet meaningfully de-rated or corrected, many global software and technology businesses have already declined by more than 20% in the last quarter.

Our analysis points to a choppy year ahead, but what is true for the economy at large does not necessarily apply equally to our portfolio of companies. We maintain that over time a portfolio of high-quality, profitable, global, growth businesses will mitigate the consequences of inflation, insulate their owners from the impact of rising interest rates and offer above-market growth in revenues and cash earnings leading to the real growth in underlying wealth. Please stay the course with us, no matter how bumpy the ride.

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"