MAZI ASSET MANAGEMENT PRIME EQUITY FUND A

Mazi
Asset Management

Minimum Disclosure Document

31 October 2024

Fund Objective

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

Fund Universe

The fund can invest in listed and unlisted equity securities, preference shares, property securities, financial instruments and assets in liquid form. The portfolio's equity exposure will at all times exceed 80%.

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 Fund may invest in financial instruments to achieve its objectives at the managers' discretion. The manager may include unlisted forward currency, interest rate and exchange rate swap transactions for efficient portfolio management. The Fund's equity exposure shall always exceed 80% with the balance, if any, invested in liquid assets. Nothing shall preclude the manager from varying the ratios of securities or assets in liquid form in changing economic environment or market conditions to meet the requirements of legislation or from retaining cash or placing deposits. The manager shall reserve the right to close the portfolio to new investors.

General Fund Information

Classification:	South African EQ General
Benchmark:	FTSE/JSE Capped Swix All Share TR
Fund Inception Date:	5 August 2010
Domicile:	South Africa
Base Currency:	Rand
Fund Size:	R 546 751 085
Fund Size Date:	31 October 2024
JSE Code:	MCEFA
ISIN Number:	ZAE000208559
NAV Price (Month End):	R 3,13
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

Who Should Be Investing

The Fund is suitable for investors who:

- Seek specialist South African 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)	1,17%
Transaction Costs (TC)	0,28%
Investment Management Fee	1,15%
Initial Fee	N/A
Total Investment Charges (TIC)	1,45%

The TER above is as of 30 June 2024

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

***Performance Fee:** 20% of the outperformance of the FTSE/JSE Capped SWIX (J433T) index over a rolling 24 months subject to a max. of 2%*

Distributions

Last Distribution Date	09/2024	03/2024	09/2023
Last Distribution (Rand per unit)	0,054	0,038	0,050

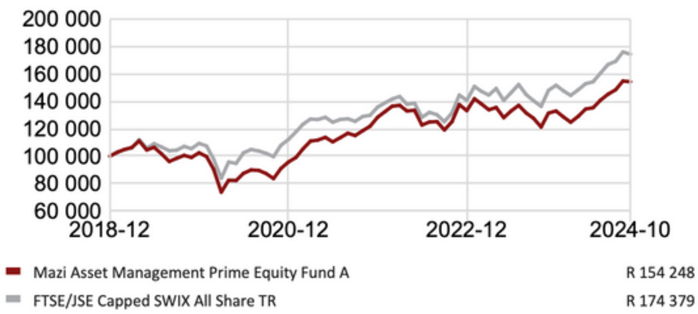
NAV Values

	10/2024	09/2024	08/2024
Fund NAV*	546 751 081	612 469 844	588 186 523

**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.*

Return Statistics

	Portfolio	Benchmark
YTD	16,04%	14,94%
1 Month	-0,34%	-0,92%
3 Months	6,24%	4,51%
6 Months	14,81%	14,12%
1 Year	27,25%	27,97%
3 Years	9,17%	10,59%
5 Years	8,94%	10,24%
Since Inception	10,78%	10,79%

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

Top Portfolio Holdings

Portfolio Date: 2024/10/31

	Portfolio
Naspers Ltd Class N	10,47%
Firstrand Limited	7,26%
Standard Bank Group Ltd	6,57%
Anglo American PLC	6,09%
Capitec Bank Holdings Limited	4,17%
Gold Fields Ltd	4,12%
Mtn Group Limited	3,73%
British American Tobacco PLC	3,45%
Prosus NV Ordinary Shares - Class N	3,38%
Shoprite Holdings Limited	2,94%

Risk Statistics

	Portfolio	Benchmark
Standard Deviation	14,40%	14,01%
Sortino Ratio	0,40%	0,56%
Max Drawdown	-14,54%	-12,79%
Up Period Percentage	98,72%	44,94%
Sharpe Ratio	0,26%	0,36%
Max 1 Month Return	10,00%	9,95%
Min 1 Month Return	-8,07%	-7,45%

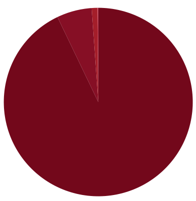
Monthly Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-3,32%	-2,95%	3,47%	4,11%	0,71%	4,07%	3,11%	2,20%	4,30%	-0,34%	-	-	16,04%
2023	6,49%	-2,59%	-3,17%	1,29%	-5,51%	3,80%	3,11%	-4,09%	-2,92%	-5,01%	8,41%	1,14%	-0,21%
2022	3,25%	2,84%	0,54%	-3,05%	0,40%	-8,07%	1,80%	0,24%	-4,86%	5,01%	10,00%	-3,17%	3,73%
2021	3,52%	6,17%	5,48%	0,67%	1,81%	-2,92%	2,77%	2,85%	-1,45%	3,08%	2,76%	5,41%	34,16%
2020	-2,70%	-9,35%	-18,39%	11,73%	-0,15%	6,32%	2,81%	-0,32%	-2,52%	-4,28%	8,79%	5,22%	-6,56%
2019	2,80%	1,95%	1,41%	4,56%	-5,97%	1,87%	-4,56%	-5,41%	2,36%	2,22%	-1,47%	3,40%	2,44%
2018	-1,36%	0,24%	-5,04%	2,93%	-4,24%	1,69%	0,49%	1,51%	-4,75%	-6,03%	-1,53%	0,97%	-14,56%
2017	3,23%	-1,47%	1,38%	2,92%	-0,08%	-3,38%	6,27%	2,00%	-1,11%	7,11%	1,81%	-1,55%	17,92%
2016	-4,51%	-0,70%	6,88%	0,13%	3,78%	-3,50%	0,31%	-0,54%	-0,64%	-3,02%	-1,63%	1,05%	-2,86%
2015	2,83%	4,65%	0,20%	4,98%	-2,48%	0,67%	0,01%	-2,54%	0,72%	6,05%	-1,16%	-0,70%	13,56%
2014	-4,68%	3,60%	2,72%	1,50%	3,34%	1,32%	2,31%	0,87%	-2,39%	2,46%	1,12%	0,73%	13,34%
2013	1,39%	0,57%	2,15%	-0,66%	5,10%	-3,31%	3,85%	1,43%	5,10%	4,26%	0,00%	2,50%	24,42%
2012	3,90%	4,00%	1,96%	2,65%	-1,80%	2,61%	4,27%	2,72%	1,19%	3,58%	1,81%	3,84%	35,25%
2011	-2,93%	1,56%	2,45%	3,19%	-0,48%	0,12%	-1,56%	-0,25%	-1,97%	6,47%	0,80%	3,63%	11,18%
2010	-	-	-	-	-	-	-	-	8,80%	4,27%	0,76%	6,79%	-

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.

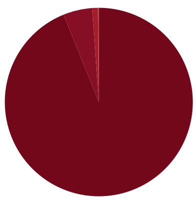
Asset Allocation

Portfolio Date: 2024/10/31



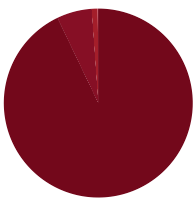
	%
SA Equity	93,06
SA Property	6,14
SA Cash	0,79
Total	**100,00**

Portfolio Date: 2024/09/30



	%
SA Equity	93,43
SA Property	6,40
SA Cash	0,17
Total	**100,00**

Portfolio Date: 2024/08/31



	%
SA Equity	93,15
SA Property	6,22
SA Cash	0,62
Total	**100,00**

Mazi Asset Management

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Portfolio Contact Details

Fund Manager	Trustee	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

The domestic market performed well in the period, returning 9.6%. Whilst there remained concerning areas in the global economic context (especially the conflict in the middle east), post-election optimism remained a key driver of expectations and hence market movements locally. As the country had endured nearly a decade of consistent investment outflows, the latest developments appear to be attracting both local and offshore investors. It is important to note that the current buoyant environment is largely fuelled by positive sentiment – it will be the actual implementation of key policies that will determine the sustainability of the robust returns witnessed thus far. The portfolio returned 9.9% over the period.

The trajectory of interest rates locally and globally came into sharp focus over the period. All major central banks acted in tandem – lowering policy rates in response to easing inflationary conditions as well as responding to concerns regarding the growth outlook of economies. The accompanying commentary from policymakers appeared to indicate comfort with the current direction (and level) of travel regarding key economic indicators, potentially paving the way for further interest rate reductions throughout the rest of the year. These developments also present opportunities with respect to portfolio positioning and the attractiveness of different investments in the market. Structurally, banks are negatively impacted by declining interest rates – this is fundamentally through the reduction in the net interest income earned from loans extended to clients. This is due to the interest charged by banks being referenced to the policy (REPO in our case) rate set by the central bank. However, the current conditions offer an important countering force in the form of improving credit experience for client and hence the potential for reducing credit losses. As interest rates reduce, bank customers pay less interest on their debts and hence are better able to meet their obligations. The property sector is another that offers potential opportunities in this environment. The rental income these companies earn from their tenants is largely unaffected by movements in interest rates. Therefore, the income earned by an investor in a property company becomes more attractive when compared to that earned from an interest rate-linked alternative (such as banks deposits) thus making these companies more attractive. Like bank clients, lower interest rate conditions also support the underlying tenants and their ability to continue renting space as well as the ability to pay the rental. Discretionary retail is another area that benefits as higher consumer disposable income supports spending generally. Key players in this sector include clothing retail and home renovations for example. As we select individual investments due to their specific features, we incorporate our view of the impact of interest rate movements in assessing relative attractiveness. With this done, we then allocate capital accounting for the impact of current and anticipated changes in interest rates.

Portfolio performance benefitted largely from key positions held. Momentum Group, Attacq and Life Healthcare contributed strongly due to individual positive announcements that were also aligned with our investment views on the companies. In addition, companies such as Standard Bank, Redefine, Foschini and Truworths also contributed positively to the performance of the portfolio. Conversely, it was companies not held in the portfolio (i.e. Discovery, Bidcorp, Mr Price and Vodacom) that detracted from the relative performance of the portfolio.

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".