



Mazi Asset Management Prime Equity Fund B2

31 August 2021

Fund Objective

The Mazi Asset Management Prime Equity Fund is a general equity Fund 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

Classification	South African EQ General
Benchmark	FTSE/JSE Capped SWIX All Share TR
Fund Inception Date	2010/08/05
Domicile	South Africa
Base Currency	Rand
Fund Size	R 780 494 139
Fund Size Date	2021/08/31
JSE Code	MCEFB2
ISIN Number	ZAE000208575
NAV Price (Month-End)	R 2,66
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 August 2021

Distributions

Last Distribution Date	09/2021	03/2021	09/2020
Last Distribution (Rand per unit)	0,057	0,008	0,029

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%.

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 cash on call deposits. The manager shall reserve the right to close the portfolio to new investors.

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)	0,90%
Transaction Costs (TC)	0,16%
Administration Fee	N/A
Investment Management Fee	0,86%
Initial Fee	N/A
Total Investment Charges (TIC)	1,06%

All fees are annualised and including VAT where applicable.

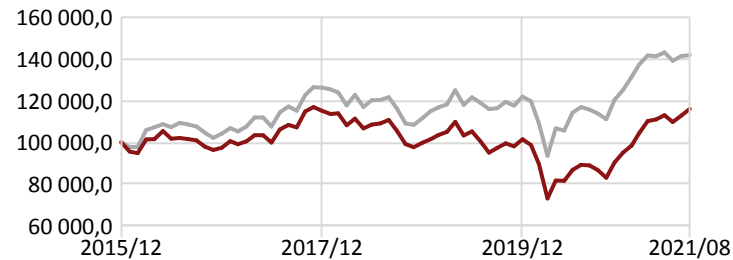
NAV Values

	08/2021	07/2021	06/2021
Fund NAV*	780 494 138	780 034 339	841 665 731

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

Growth of a R 100 000 investment*

Time period: 2015/12/31 to 2021/08/31



■ Mazi Asset Management Prime Equity Fund B2 116 008,0
 ■ FTSE/JSE Capped SWIX All Share TR 141 832,9

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

Return Statistics

	Portfolio	Benchmark
YTD	22,07%	13,41%
1 Month	2,87%	0,38%
3 Months	2,69%	-0,87%
6 Months	11,09%	3,27%
1 Year	30,49%	22,61%
3 Years	1,57%	5,25%
5 Years	2,70%	5,50%
Since Inception	11,52%	10,89%

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

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	3,54%	6,13%	5,50%	0,69%	1,84%	-2,89%	2,79%	2,87%	-	-	-	-	22,07%
2020	-2,68%	-9,31%	-18,37%	11,75%	-0,13%	6,35%	2,83%	-0,29%	-2,50%	-4,25%	8,80%	5,24%	-6,29%
2019	1,77%	1,97%	1,44%	4,59%	-5,95%	1,89%	-4,53%	-5,38%	2,38%	2,25%	-1,45%	3,43%	1,69%
2018	-1,33%	0,27%	-5,02%	2,94%	-4,21%	1,71%	0,51%	1,53%	-4,72%	-6,00%	-1,50%	2,13%	-13,36%
2017	3,26%	-1,45%	1,40%	2,95%	-0,06%	-3,35%	6,30%	2,02%	-1,09%	7,14%	1,83%	-1,53%	18,23%
2016	-4,48%	-0,74%	6,90%	0,15%	3,80%	-3,47%	0,33%	-0,52%	-0,61%	-2,99%	-1,60%	1,07%	-2,65%
2015	2,86%	4,67%	0,25%	5,01%	-2,44%	0,73%	0,05%	-2,46%	0,64%	6,08%	-1,14%	-0,67%	13,97%
2014	-4,66%	3,64%	2,76%	1,52%	3,36%	1,34%	2,34%	0,90%	-2,36%	2,49%	1,14%	0,77%	13,71%
2013	1,42%	0,59%	2,17%	-0,63%	5,12%	-3,28%	3,87%	1,45%	5,12%	4,28%	0,02%	2,52%	24,74%
2012	3,91%	4,01%	1,98%	2,68%	-1,78%	2,62%	4,30%	2,74%	1,21%	3,62%	1,65%	3,87%	35,38%
2011	-2,93%	1,56%	2,45%	3,22%	-0,45%	0,15%	-1,53%	-0,23%	-1,94%	6,48%	0,82%	3,65%	11,42%
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 portfolio remains within the reporting framework as at the date of this report

Top Portfolio Holdings

Portfolio Date: 2021/08/31

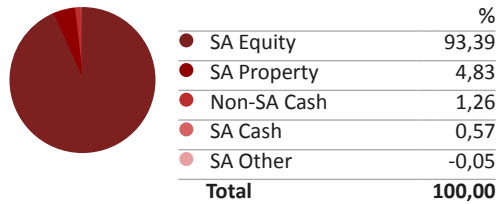
	Portfolio
MTN Group Ltd	8,48%
Prosus NV Ordinary Shares - Class N	7,70%
Anglo American PLC	7,38%
Firststrand Ltd	5,03%
Impala Platinum Holdings Ltd	4,90%
Sibanye Stillwater Ltd Ordinary Shares	4,42%
Absa Group Ltd	4,42%
Sasol, Ltd.	4,13%
Shoprite Holdings Ltd	3,60%
Investec PLC	3,57%

Risk Statistics

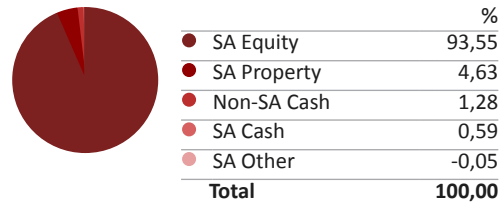
	Portfolio	Benchmark
Standard Deviation	13,76%	11,62%
Sortino Ratio	4,19%	4,27%
Max Drawdown	-6,64%	-3,97%
Up Period Percent	130,20%	105,33%
Sharpe Ratio	1,84%	1,61%
Max 1 Month Return	8,80%	8,31%
Min 1 Month Return	-4,25%	-2,79%

Asset Allocation

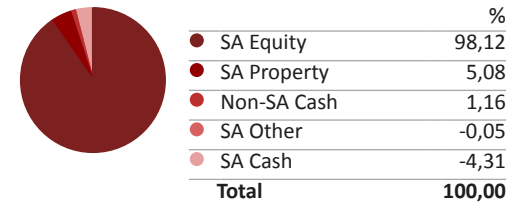
Portfolio Date: 2021/08/31



Portfolio Date: 2021/07/31



Portfolio Date: 2021/06/30



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Portfolio Contact Details

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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.

Market Commentary

The trajectory of global and domestic inflation was a prominent factor that influenced financial markets over the quarter. Whilst the delta variant caught hold in many countries, increasing levels of vaccination provided the catalyst for gradual easing of risk mitigation measures and hence paving the way for economic recovery. Domestic political developments were positively received and provided confidence that supported financial markets. The market ended the quarter 0.6% higher whilst the portfolio was unchanged.

Portfolio Positioning

The portfolio positioning has remained largely unchanged over the quarter, with a continued focus on high conviction ideas as determined by our research team. Concerns regarding the rise in inflation fuelled anticipation regarding the rise in interest rates and subsequently impacted on the markets generally. Our view is that the inflationary pressures reported across the world are temporary as they have been due to consumption spending that was aided by the stimulus measures.

The portfolio's key positions contributed positively to performance and these included MTN, Investec, Dischem, Absa, Bidvest and Afrimat. We continue to see company results and announcements affirming our investment theses, resulting in the positive performance in these companies. The slow vaccine rollout in the country has meant that we are firmly in the midst of the third wave, with the delta variant being a particular feature in this regard. There is potential for further downside risk with the insurance companies regarding excess claims due to the third wave and hence we have not invested in them. Our portfolio positioning remains focused on investing according to the opportunities presented by our determination of the long-term fundamental value of assets. A key consideration is the protection of downside protection to limit the loss of capital in the portfolios.

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"