



ACTIVE EQUITY FUND

As at 30 June 2019

Mianzo Asset Management is an Independent black owned and managed business founded in 2010 and based in Cape Town.

Our vision is to create a leading innovative African investment business that:

- Achieves long-term superior risk-adjusted investment returns on the back of a sound investment philosophy, process and discipline.
- Looks after client interests and acts in a manner that best serves these interests.
- Operates in a regulated environment and promotes investor education.
- Is a sustainable business – a solid investment legacy.

FUND OBJECTIVES

The Fund targets returns in excess of the SWIX/CAPSWIX/CAPI index combined over the medium to long term (measured as 12 months to 3 years); at a reduced market risk.

INVESTMENT PROFILE

The Fund is suitable for institutional Investors seeking medium to long term exposure to South African equities to satisfy a moderate risk profile.

FUND DETAILS

Fund Managers: Mark Lamohr
Thembeka Sobekwa
Mohamed Shafee Loonat

Classification: Domestic

Launch Date: January 2015

Benchmark: SWIX/CAPSWIX/CAPI

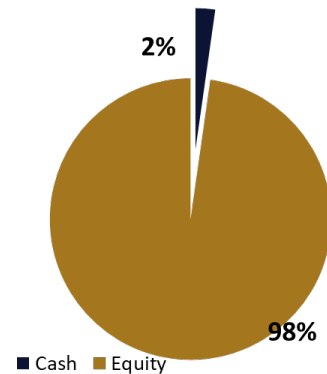
Profile: Medium Risk

Min Investment: ZAR 50 million

Management Fees: 0.45%

Performance Fees: Negotiable

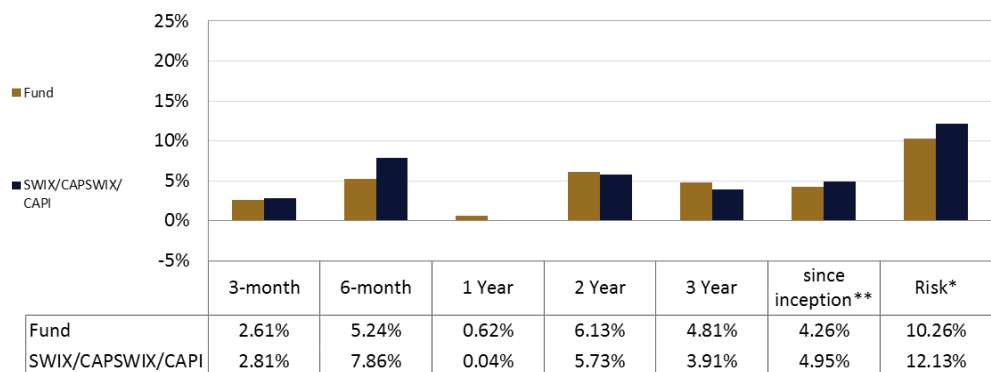
Asset Allocation



Top 10 Holdings

TOP 10 HOLDINGS			
1	Naspers Ltd - N Shares	6	Anglo American Plc
2	MTN Group Ltd	7	Lewis Group Ltd
3	Absa Group Ltd	8	Firststrand Ltd
4	Standard Bank Group Ltd	9	Woolworths Holdings Ltd
5	British American Tobacco Plc	10	Tsogo Sun Holdings

Cumulative Performance



* Risk measured by annualised standard deviation ** Since inception annualised

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	2.82%	3.29%	-1.72%	5.09%	-4.14%	-1.00%	-1.07%	-4.20%	0.21%	6.17%	-4.75%	-2.19%	-2.21%
2016	-2.38%	1.31%	7.39%	3.68%	-0.84%	-1.87%	1.52%	0.01%	-0.42%	-2.11%	-0.13%	2.16%	8.21%
2017	2.93%	-1.76%	2.61%	2.38%	-1.44%	-3.31%	5.23%	3.50%	-2.05%	5.76%	2.23%	0.29%	17.10%
2018	1.88%	-0.11%	-4.31%	3.60%	-4.73%	0.69%	0.39%	0.27%	-2.83%	-5.26%	0.24%	2.92%	-7.48%
2019	0.98%	1.15%	0.41%	5.11%	-4.37%	2.08%							5.24%