

# Mianzo Islamic Domestic Equity 27four Fund

Minimum Disclosure Document & General Investor Report  
As at 31 December 2024  
Issue Date: 27 January 2025

## Fund Details

Industry category	Shariah Average: SA - Equity - General
Benchmark as per ASISA Mandate:	FTSE JSE Shariah All Share Index
Fund launch date	03-Dec-24
Class A launch Date	03-Dec-24
Class C1 launch date	
Fund Size	R57 268 407,10
Number of participatory Interests	59,968,408.72
Net Asset Value per Participatory	97.19998952
Interest per Cent	
Total Expense Ratio	0,82%
JSE code	MIAFB1
CIS Fund Manager	27four Collective Investments (RF) (PTY) LTD
Asset Manager	Mianzo Asset Management (PTY) LTD
Minimum lump sum	R1 999
Minimum Monthly	R199

## Income Distributions – cents per unit (cpu)

		Class A	Class C1
Income declaration	31-Dec-24		
Income distributions	N/A	R N/A	R N/A

## Fees and Cost Ratio (VAT incl.)

Fees		Class A	Class C1
Initial Fees:	Mianzo:	N/A	N/A
Annual Fees:	Management:	0,75%	0,75%
Performance Fees:		N/A	N/A

## Costs (annual, based on period shown)

		Class A	Class C1
For the period 31-12-2024, from:		01/12/2019	01/12/2019
Total expense ratio: (VAT incl.)	Base	0,75%	
	Other	0,07%	
	TER	0,82%	
	Transactional	0,30%	
	TIC	1,12%	

\*\*Please note the TER is an estimate due to the short lifespan of the fund. Accurate TER figures will be available a year after inception.

## Performance (Net of Fees)

### Performance: annualised total returns (%)

Term	Class A	Benchmark	Sector Average	Rank	Class C1
Since inception	-4,26%	-3,74%	N/A	N/A	N/A
1 Year	N/A	N/A	N/A	N/A	N/A
2 Year	N/A	N/A	N/A	N/A	N/A
3 Year	N/A	N/A	N/A	N/A	N/A
5 Year	N/A	N/A	N/A	N/A	N/A

\*Source: Prescient Administration Services, as at 31 december 2024

\*\*The investment performance is for illustrative purposes only

## Fund Objectives

The primary objective of the portfolio will be to achieve capital growth with a reasonable level of income that is Shari'ah compliant (permissible) for investors through investment in the equity market.

## INVESTMENT PROFILE

The Mianzo Islamic Domestic Equity 27four Fund will aim to achieve capital growth with a reasonable level of income that is Shari'ah compliant (permissible) for investors through investment in the equity market.

The investment policy followed by the Manager will focus on achieving this growth for investors primarily from securities listed on the JSE Securities Exchange that have been approved for investment by the SAC (Shari'ah Advisory Committee) from time to time. Securities in any of the aforementioned companies that are also listed on exchanges other than the JSE Securities Exchange may be acquired directly on those exchanges.

The portfolio will only invest in South African markets but is however permitted to include investments in offshore jurisdictions subject to the investment conditions determined by the Authority from time to time.

## MEMBERS OF THE SHARI'AH SUPERVISORY BOARD

- Mufti Yusuf Suliman
- Mufti Ahmed Suliman
- Mufti Zaid Haspatel

In order to comply with the Shari'ah guidelines, the members of the SAC (Shari'ah Advisory Committee) must screen the stocks initially and monitor the holdings consistently to ensure compliance.

## ISLAMIC INVESTMENT PRINCIPLES

The broad Islamic Investment Principles

- The investment must comply with Shari'ah principles that govern Islamic Investment Funds as well as the guidelines of the SAC.
- Investment in companies whose primary business is not consistent with Shari'ah principles is not permitted.
- Shares are required to meet certain financial metrics. This would include limits on interest bearing debt, interest earning assets, liquid assets (cash and accounts receivable) and interest income.
- Any portion of non-permissible income earned must be donated to charity.

## Risk Profile and Advisable Minimum Term

Low	Low-Medium	Medium	Medium-High	High
			X	
3 Months +	6 Months +	2 Years +	3 Years +	5 Years +
			X	

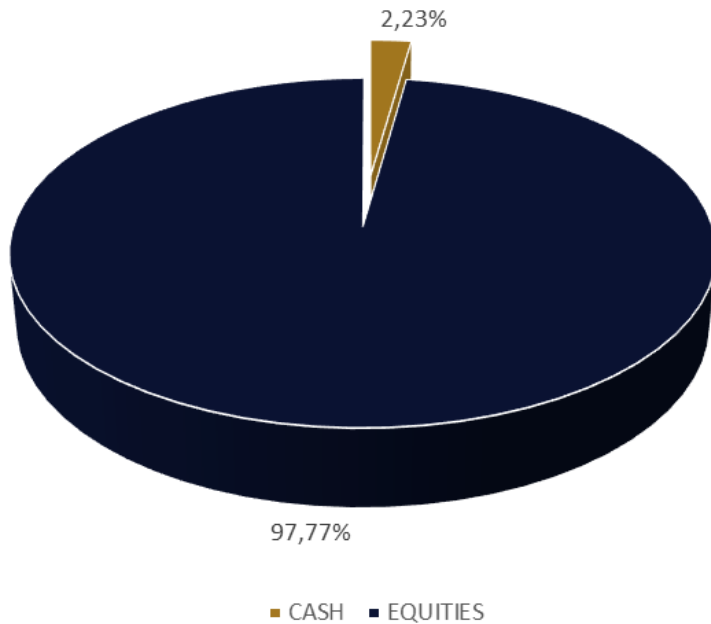
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### Asset Allocation (%)



### Risk Statistics

#### Performance: annualised total returns (%)

Number of positive months	0 out of 1	
Highest 1 Year Performance	-4,26%	N/A
Lowest 1 Year Performance	-4,26%	N/A

### Top Share Holding (%)

NAME	CODE	% HOLDING
MTN Group Ltd	MTN	10,30%
Anglo American Plc	AGL	9,65%
Gold Fields Ltd	GFI	9,44%
Aspen Pharmacare Holdings Ltd	APN	7,69%
ANGLOGOLD ASHANTI PLC	ANG	7,15%
Mondi Plc	MNP	6,31%
The Bidvest Group Ltd	BVT	4,08%
BHP Group Ltd	BHG	4,00%
Sasol Ltd	SOL	3,96%
Anglo Platinum Ltd	AMS	3,84%

#### Policy Objective:

Outperform Shariah ALSI index 3 over a rolling 3-year period.

#### Analysis of the portfolio and information on adherence/non-adherence with policy objective:

During the month, the fund was negatively impacted by the Resources sector which fell. In particular our positions in Sasol and precious metals hurt the portfolio. The main positive contributor during the month was MTN and WBO.

Change made to the composition of the portfolio during the period:

- This portfolio came into existence during December 2024. New investments were made in line with the Mianzo house view and in a Shariah compliant manner and the fund reflected our investment view by month end.

#### Change made to the composition of the portfolio during the period:

No material changes to the portfolio composition. Changes that have happened are consistent to the investment philosophy & process of the fund.

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**MIANZO**  
ASSET MANAGEMENT

CERTAINTY IN UNCERTAIN TIMES



### About the Portfolio Manager:

**MOHAMED SHAFEE LOONAT CA (SA); CFA**  
Portfolio Manager  
BCom (Econ), BCom (Hons) and Advanced Taxation, Post Diploma (Islamic banking & Insurance)

Mohamed joins Mianzo in July 2018 after spending four years as an investment analyst and Portfolio Manager at Argon Asset Management. Mohamed is a Chartered Accountant, as well as a CFA Charter holder. He holds a BCom in Economics from the University of the Witwatersrand and a BCom (Hons) degree and Advanced Taxation Certificate from Unisa. He further completed a Postgraduate Diploma in Islamic Banking and Insurance with the Institute of Islamic Banking and Insurance based in London.

Mohamed began his career in the investment management industry with Alliance Capital Management (now Alliance Bernstein) in 1998 where he spent five years as part of the South African and emerging markets equities team. He then joined ABVEST in August 2003, where he was the head of industrials in the equities team, before being appointed portfolio manager. In July 2006 Mohamed joined Element Investment Managers as a Portfolio Manager as well as Head of Shari'ah products. In November 2014 Mohamed joined Argon Asset Management where he worked as an investment analyst and portfolio Manager and was also their internal head of ESG.

### About MUFTI YUSUF SULIMAN:

**AAOIFI certified Shari'ah Advisor and Auditor**

Consults to various Islamic financial institutions globally and is accredited by AAOIFI as a Shari'ah advisor and auditor. He developed Islamic Banking learning material for Islamic financial institutions in South Africa and is a member of the Shari'ah Advisory Committees of Islamic Banks, Asset Managers and Takaful companies. He has certificates in Qadha (adjudication) from Imarat Shari'ah, India, and Iftaa (issuance of verdicts) at Darul Uloom Zakariyya, South Africa.

### About MUFTI AHMED SULIMAN:

**AAOIFI certified Shari'ah Advisor and Auditor**

A Shari'ah Scholar of high repute in the Islamic banking, investments and insurance sectors. He has served as a Shari'ah Advisor and Board Member of various financial institutions for the past 20 years, both inside and outside South Africa. He completed a BA/MA Alim Course (Higher Islamic Studies) and thereafter completed the Ifta Course (Islamic Jurisprudence and issuance of Fatwa [Islamic verdicts]), at Darul Uloom Zakariyya. For three years, he served as a Mufti for the Jamiatul Ulama KZN (Council for Muslim Theologians) where he looked after the Fatwa and Judicial Departments and was a member of the Mediation and Arbitration Committee. On behalf of Jamiatul Ulama KZN, he served as a member on the Board of Muftis of South Africa.

### About MUFTI ZAID HASPATAL:

**AAOIFI certified Shari'ah Advisor and Auditor**

Completed his BA/MA Aalim Course with distinction, followed by the Ifta Course at Darul Uloom Zakariyya, specializing in Islamic jurisprudence and the issuance of Fatwas (Islamic legal rulings). Since graduating, he has been a lecturer at Darul Uloom Zakariyya and remains actively engaged in the field of Ifta, with a particular emphasis on Islamic finance. He also serves as a Shari'ah Advisor to several leading financial institutions, including First National Bank, Standard Bank, Nedbank, Investec Bank, TymeBank, Alexander Forbes, 27Four and Sentio Capital.

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### Disclosures

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are 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, investment decisions of the investment manager and the TER.

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be 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. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by 27four Collective Investments by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time 27four Collective Investments shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the 27four Collective Investments website.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Portfolio performance figures are calculated for the portfolio. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to [www.mianzo.co.za](http://www.mianzo.co.za).

#### Glossary Summary

**Annualised performance:** Annualised performance show longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

**Highest & Lowest return:** The highest and lowest returns for any 1 year over the period since inception have been shown.

**NAV:** The net asset value represents the assets of a Fund less its liabilities.

**Alpha:** Denoted the outperformance of the fund over the benchmark.

**Sharpe Ratio:** The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk-free rate per unit of risk adopted by the fund.

**Standard Deviation:** The deviation of the return stream relative to its own average.

**Max Drawdown:** The maximum peak to trough loss suffered by the Fund since inception.

**Max Gain:** Largest increase in any single month

**% Positive Month:** The percentage of months since inception where the Fund has delivered positive return.

**Average Duration:** The weighted average duration of all the underlying interest-bearing instruments in the Fund.

**Dividend Yield:** The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

**PE Ratio:** The weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

**High Water Mark:** The highest level of performance achieved over a specified period.

#### Contact Details

**Management Company:** 27four Collective Investments (RF) (Pty) Ltd, Registration number: 2015/291620/07  
**Physical address:** 5 Cavendish Street, Claremont, Cape Town, 7708  
**Postal address:** P O Box 44467, Claremont, 7735  
**Telephone number:** +27 11 442 2464  
**E-mail address:** [info@27four.com](mailto:info@27four.com)

**Trustee:** The Standard Bank of South Africa Limited  
**Physical address:** 9th Floor, The Towers, Tower North, 2 Hertzog Boulevard, Cape Town, 8001  
**Telephone number:** +27 11 636 9112  
**Website:** [www.standardbank.co.za](http://www.standardbank.co.za)

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). 27four Collective Investments is a member of the Association for Savings and Investments SA.

**Investment Manager:** Mianzo Asset Management (Pty) Ltd, Registration number: 2009/021221/07  
Is an authorised Financial Services Provider (FSP43114) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (NO.37 of 2002). Please be advised that there may be representatives acting under supervision.  
**Physical address:** 4 Century Way, The Colosseum, Foyer 3, 2<sup>nd</sup> Floor, Unit 206, Century City, Cape Town, 7441  
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**Telephone number:** +27 21 552 3555  
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**Website:** [www.mianzo.co.za](http://www.mianzo.co.za)

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This portfolio operates as a white label fund under the 27four Collective Investment Scheme, which is governed by the Collective Investment Schemes Control Act.