



**Mazi**  
Asset Management

# COMPANY PROFILE

**DELIVERY THROUGH  
DIVERSITY**



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# Welcome

## **At Mazi Asset Management, we embrace differences and cultivate diversity.**

We take an unconventional investment approach — valuing diverse thoughts, perspectives, and skills. This philosophy is ingrained in how we hire, invest, develop, and plan for the future.

The uniqueness of our diversity enables us to find opportunities in unexpected places, and as a result, we deliver consistent, high-impact returns to our clients.

When it comes to investment management, being different is what makes all the difference.

# Who We Are





# Who We Are

Founded in 2006 by Malungelo Zilimbola, Mazi Asset Management stands as one of the pioneering black-owned fund management companies in South Africa.

We value diversity at our core, recognising that a tapestry of unique perspectives and skill sets is crucial for attaining sustainable success. Our investment approach is unconventional. Diversity helps us celebrate and integrate a wide range of thoughts and perspectives from people with varied lived, learned, and earned experiences. From our hiring practices to investment strategies, including professional development and forward planning, each facet of our operation is designed to cultivate a diverse team capable of delivering consistent, high-impact returns for our clients.

This method has not only been successful but has also enabled us to discover lucrative opportunities in unexpected places. Our distinctiveness is our strength — it gives us a competitive edge in an industry often dominated by traditional viewpoints. Our research-driven, bottom-up approach has earned us multiple Morningstar Awards for South Africa's Best Equity Fund over the years. We have been honoured with numerous awards, including Best Performing Black-Owned Investment House and Fund Manager of the Year in the financial services sector.

**Our ambition is to build a world class global asset management business with African heritage through diversity.**

At Mazi Asset Management, we are devoted to fostering a culture of inclusion and innovation. Here, every voice matters, and every individual has the unique opportunity to contribute to achieving outstanding results for our clients. With offices in the corporate hubs of Johannesburg and Cape Town, we're strategically positioned to be accessible to our clients whenever they need us. This ensures that we can make swift decisions, giving our clients the responsiveness and support they require to meet their investment goals. The reason we exist is to safeguard and grow our clients' assets and wealth from cradle to grave. We endeavour to produce consistent and impactful investment returns.

# Mazi Asset Management Accolades

At Mazi Asset Management, our pursuit of excellence goes beyond balance sheets and investment portfolios. We aim to create a supportive work environment for our team, focused on innovative problem-solving and excellent client service.

Our dedication to creating an empowering atmosphere has not only improved our internal culture but has also garnered us a collection of prestigious awards. These accolades serve as a testament to our unwavering commitment to diversity, innovation, and impactful results.

We're honoured by these recognitions, but our true success is the impact we have on our clients' portfolios and the continued growth and well-being of our team.

# Our Awards

- ◆ Shortlisted for the HedgeNews Africa Awards (New Fund) – **Mazi NextGen Long Short Prescient RI Hedge Fund (2024)**
- ◆ **SA's Top Empowered Organisation (2024)**
- ◆ Runner-Up: **Vision – Emerging Company in the Financial Services Sector (2020)**
- ◆ Winner: **Black Management Forum – Company of the Year (2019)**
- ◆ Winner: **MorningStar Award – Best Equity Fund in South Africa (2018)**
- ◆ Winner: **MorningStar Award – Best Equity Fund in South Africa (2016)**
- ◆ Winner: **Raging Bull – Best General Equity Fund – Risk Adjusted (2015)**
- ◆ Winner: **ABSIP – Best Performing Black-owned Investment House (2015)**
- ◆ Runner-Up: **Best Market Neutral Hedge Fund (2015)**
- ◆ Winner: **ABSIP – Fund Manager of the year (2014)**
- ◆ Winner: MorningStar Award – **Best Equity Fund in South Africa (2014)**
- ◆ Winner: Raging Bull Award – **Best General Equity Fund in South Africa (2013)**
- ◆ Runner-Up: **Best Market Neutral Hedge Fund (2013)**

# Our Values

We strive to cultivate an enabling environment for our staff, centered on finding investment solutions for our clients and serving them effectively. We facilitate the growth of our employees in all aspects of their lives, understanding that individuals have many dimensions beyond the workplace.

Our culture revolves around celebrating differences and fostering an inclusive environment where everyone can thrive. This culture has contributed to the company's strong performance and is backed by the values we uphold as an organisation.

## **Diversity**

We respect the differences and dignity of others. We recognise the value that different and constructive challenges can bring.

## **Excellence**

We have high aspirations and strive for excellence. We are passionate, positive, tenacious and have an entrepreneurial spirit.

## **Collaboration**

We are a winning team - creating an empowering environment leveraging on the collective genius, working collectively with a shared consciousness towards a common purpose.

## **Integrity**

We are honest and trustworthy, abiding by a strong code of ethics and upholding the highest standards of professional conduct.

## **Ownership & Accountability**

We are accountable for our personal actions and behaviour. We take ownership and pride in our actions with the company's long term success in mind.

# Our People



# Board Members



## Boitumelo Hlongwane

Boitumelo Hlongwane became an independent non-executive director of Mazi Asset Management in July 2020 and now serves as chairperson of the board. As a qualified Chartered Accountant (SA), she brings extensive experience in financial services and capital markets to her role. Boitumelo is the founder and director of Mohau Capital, a corporate finance advisory firm, and serves as a director for Mohau Equity Partners, an investment holding company.



## Ayanda Mngadi

Ayanda Mngadi joined the Mazi Asset Management board as a non-executive director in May 2022. She holds an Honours degree in Social Science and Industrial Psychology. Currently, she serves as the Group Executive for Corporate Affairs and Investor Relations at Hulamin. Her previous roles include Executive Head of the Centre for Corporate Affairs at the South Africa Maritime Safety Authority (SAMSA) and Head of Corporate Governance in the Department of Transport.



## Malungelo Zilimbola

Malungelo Zilimbola is the driving force behind Mazi Asset Management, serving as its Chief Executive Officer. He began his investment career in 2000 after he was recruited by Investec Asset Management (now Ninety One) and RMB Asset Management. His diverse experience encompasses roles as an investment analyst, portfolio manager and a managing specialist: equity funds, retail equity funds, listed property funds, and hedge funds.

# Executive Committee



## Malungelo Zilimbola

**Designation:** CEO

**Qualification:** B Com (Hons), BSc (Hons), PG Dip (Fin Plan), OPM (Harvard)

Malungelo Zilimbola, the founder and Chief Executive Officer of Mazi Asset Management, guides the company's strategic direction and daily operations. He began his investment career in 2000 and established Mazi in 2006. Over the years, he has managed a range of portfolios, including specialist equity, listed property, and hedge funds. Malungelo is a member of the Young Presidents' Organisation (YPO), a fellow of the Aspen Global Leadership Initiative, a Non-Executive Director of ASISA, and serves on the Investment Committee of the Nelson Mandela Foundation.



## Asanda Notshe

**Designation:** CIO

**Qualification:** Bucci, FIA, FFASSA

Asanda Notshe plays a central role in shaping Mazi's investment strategy. Guided by a deep curiosity about how things work and a passion for helping others realise their full potential, he brings a unique blend of strategic insight and client-focused thinking to his work. He began his career in 2004 as an actuarial analyst at Alexander Forbes Financial Services, before moving to Stanlib, where he led the product development division. Since joining Mazi in 2010, Asanda has been instrumental in portfolio management, investment research, and executive decision-making. His strong analytical capabilities and deep understanding of financial markets allow him to navigate complex investment environments with confidence — helping clients achieve sustainable growth and long-term financial success.



## Francois Olivier

**Designation:** Exco Member & PM

**Qualification:** BCom (Hons), CA(SA), CFA

Francois Olivier began his career in 2000 and joined Mazi Asset Management in 2013. He is a senior portfolio manager and a key member of Mazi's executive committee, bringing extensive experience in investment management. His global perspective — shaped by a significant tenure in San Francisco — enables him to identify high-value opportunities across diverse markets. Francois started his career as an auditor at Ernst & Young, where he developed a strong foundation in financial analysis and risk assessment. His strategic insights and commitment to value-driven investment solutions continue to strengthen Mazi's performance-focused approach to asset management.

# Management Committee



**Malungelo Zilimbola**  
Chief Executive Officer



**Vanessa De Sousa**  
Financial Manager



**Asanda Notshe**  
Chief Investment Officer  
& EXCO



**Nolitha Mkhwanazi**  
Head of Marketing



**Francois Olivier**  
Chief Financial Officer  
& EXCO



**Siyabonga Mchunu**  
Head of Fund  
Administration &  
Compliance



**Portia Netshirembe**  
Head of Human  
Resources



**Maredi Mampuru**  
Head of Business  
Development & Client  
Service

# Legal and Compliance

Our commitment to compliance is robust and multifaceted, ensuring integrity both internally and externally. A dedicated compliance officer oversees our adherence to mandates and fund regulations, maintaining the highest standards of conduct. Externally, we partner with Compliserve, an FSCA-endorsed compliance firm, to ensure strict legislative compliance through vigilant monitoring. We also provide annual training for our team, keeping them well-informed of evolving regulations.

## **Broad-Based Black Economic Empowerment Status**

Mazi holds Level 1 status as a Broad-Based Black Economic Empowerment contributor. We actively invest in developing black talent in the industry through our MaziGrad Talent Development Programme. Our enterprise development program equips 100% black female-owned businesses across diverse industries by offering knowledge transfer and consultation services.

## **Company Auditors**

Sizwe Ntsaluba Gobodo are our external auditors, while BDO provides specialist services to us.

Strong compliance with ongoing monitoring, FSCA support, and regular training.



# Investment Philosophy

Focused on long-term value while empowering both clients and people to grow.

Our investment philosophy centres on disciplined, long-term fundamental valuation. Rooted in the same guiding principles since our inception, we believe our approach will endure as long as human nature remains constant.



# Sound Investment Principles

## **Sustainability of Business Model**

As long-term investors, we focus on businesses that offer a sustainable competitive advantage expected to persist into the foreseeable future.

## **Quality of Management and Governance**

A capable management team is a significant driver of shareholder value. An independent board of directors serves as the custodian of shareholder interests.

## **Cash Generation and Balance Sheet Strength**

Earnings may be subjective, but cash is concrete. Companies with robust balance sheets are better equipped to weather volatile business cycles and are likely to emerge stronger.

## **Downside Protection**

Any investment opportunity must offer a safety net against potential losses. Investments with binary outcomes are speculative and generally avoided.

## **Relative Price to Fundamental Value**

The cornerstone of long-term investment success is not overpaying for an asset. We aim to purchase assets trading at a discount to their intrinsic value, provided there are tangible catalysts for value realisation.

By adhering to these principles, we maintain consistency in our investment approach, fostering long-term success for our clients.

# Environmental Social Governance

Sustainability is the cornerstone of our investment philosophy. We rigorously assess factors, such as community responsibility, environmental stewardship, board structure, and compliance with global corporate governance standards.

## **Our ESG Approach**

Our approach transcends mere compliance or ethical considerations. We strive to translate ESG concerns into quantifiable financial metrics, recognising that governance factors often present binary risks that are difficult to quantify. As a result, we avoid investing in companies with governance red flags.



# Environmental Social Governance

## **Sustainable Investing as a Core Investment Principle**

Sustainable investing is not a tagline — it is a cornerstone of long-term investment success. The integration of Environmental, Social, and Governance (ESG) factors forms a fundamental part of robust risk management, rather than a niche consideration.

## **Key ESG Factors Integrated Into Investment and Risk Management**

- Assessing business sustainability
- Evaluating management quality and board governance
- Analysing the impact of ESG factors on balance sheets and cash flows
- Assessing the ultimate impact on asset valuations

## **Global Commitments**

We are proud signatories of the United Nations Principles for Responsible Investment (UNPRI). In addition to this, we are in the process of assessing the Net Zero Asset Managers initiative with the intent of aligning our internal protocols to meet its requirements.



# Treating Customers Fairly

We adhere to the Financial Sector Conduct Authority's Treating Customers Fairly (TCF) framework, making it an integral part of our strategic planning and organisational culture. Customers are the foundation of our business, and their fair treatment is a top priority.

## **Mazi Asset Management's TCF Culture**

We provide ongoing staff training, emphasising that customer fairness should be considered in every day-to-day activity. We understand that these interactions collectively shape the customer experience.

We work closely with our customers and target market to tailor our products and services to their needs and prioritise their best interests. The fair treatment of customers is not only a cultural tenet but also a key performance indicator. Staff evaluations include assessments of adherence to TCF guidelines. Regular communication with our customers ensures our services remain aligned with their evolving needs.

We embed these principles into our work to deliver high-performing, ethically sound, and customer-focused financial solutions.



# Business Risk Management

We implement a comprehensive risk management strategy that recognises the unique elements of each business sector. Our goal is to identify and neutralise risks from every angle to secure long-term sustainability and uninterrupted operations. To achieve this, we've implemented a methodical process focused on five core principles of risk:

1. Risk Identification
2. Risk Assessment
3. Risk Response
4. Control Activities
5. Risk Monitoring

The Management Committee (ManCo) team oversees and manages risk within their respective departments, while also implementing control measures to minimise risk. Our risk framework is comprehensive, covering regulatory and mandate compliance, fund management, investment research, trading activities, operational protocols, business continuity planning, and human resources. It undergoes an annual review and is updated as needed in response to significant changes within the business or the wider industry.



# Administration and Systems

An in-house administration team equipped with automated processes for tasks such as asset valuation, portfolio pricing, and reconciliations is a significant asset. This capability offers greater control and agility, allowing our organisation to respond swiftly to internal needs and external market conditions. Automation accelerates workflows and minimises margin for error, enhancing the accuracy and reliability of our operations.



# Administration Pillars

## Administration Pillars

- Client allocation
- Holistic approach to reconciliations and valuations
- Cross-client function
- Efficiency through specialisation
- Continuity
- Knowledge sharing and support
- Resources
- Best blend of people, systems, and processes

We use SS&C Advent, a global portfolio administration system, which is developed and hosted by Advent Software, to perform the following functions:

- Order management system
- Fund accounting
- Reporting
- Mandate compliance

Using Omgeo's Central Trade Matching (CTM) and ALERT, created by the Depository Trust & Clearing Corporation (DTCC) and Thomson Reuters, enhances the efficiency and security of our trade settlement procedures.

These platforms enable us to automatically share settlement details with brokers and execute trade matches with precision. Automation reduces manual errors, speeds up the settlement cycle, and ensures data integrity, supporting our commitment to operational excellence and risk mitigation.

# Investment Team



## Portfolio Management and Trading Team



**Asanda Notshe**  
Chief Investment Officer



**Kanyisa Ntontela**  
Portfolio Manager



**Kopano Makhu**  
Portfolio Manager



**Keonethebe Bosigo**  
Portfolio Manager



**Stephán Engelbrecht**  
Portfolio Manager



**Shaun Bruyns**  
Portfolio Manager



**Eben Maré**  
Portfolio Manager



**Malungelo Zilimbola**  
Portfolio Manager



**Andreas van der Horst**  
Portfolio Manager



**Francois Olivier**  
Portfolio Manager



**Luxolo Mehlomakulu**  
Portfolio Manager



# Investment Team

## Analysts



**Natasha Senkge**  
Head of Research and Analyst



**Mbaso Mrwetyana**  
Deputy Head of Research and Analyst



**Neo Ramodike**  
Analyst



**Zintle Twala**  
Analyst



**Angel Kabila-Nkulu**  
Analyst



**Kgapu Mphahlele**  
Analyst



**Kefilwe Ndala**  
Analyst



**Moses Njuguna**  
Analyst



**Alungile Gcaza**  
Analyst



**Kabelo Moshesha**  
Analyst



**Jan Silvis**  
Analyst



**Devon Smithers**  
Analyst



# Our Offerings

## Equities

- Mazi Equity Fund
- Mazi Listed Property Fund
- Shari'ah Equity Fund
- Global Equity Feeder Fund
- Global Equity Fund
- Africa Equity Fund

## Multi Asset

- Mazi Balanced Fund
- Mazi Stable Fund
- NextGen Flexible Fund
- Absolute Return Fund

## Fixed Interest

- Money Market Fund
- Flexible Income Fund
- Core Income Fund
- Tactical Income Fund
- Nominal/Inflation Linked Bonds
- LDI Solutions

## Alternatives

- Long Short Qualified Investor Hedge Fund
- NextGen Long Short Prescient RI Hedge Fund
- Infrastructure Fund



## Offerings

# Equities

- Mazi Equity Fund
- Mazi Listed Property Fund
- Shari'ah Equity Fund
- Global Equity Feeder Fund
- Global Equity Fund
- Africa Equity Fund

# Mazi Equity Fund

## Investment Objective

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

## Investable 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%.

## Why Choose this Portfolio

This fund is suited to investors who seek specialist South African equity exposure as part of their overall investment strategy, believe long-term equity exposure adds value, and understand the nature of equity exposure in that there is a risk of market fluctuations.

## Portfolio Overview

Regulation 28	No
Benchmark	FTSE/JSE Capped SWIX All Share TR ZAR
Risk Profile	High
Launch Date	April 2017
Ideal Investment Timeframe	5 years or more

# Mazi Listed Property Fund

## Investment Objective

The fund is a specialist real estate fund that aims to deliver total returns (consisting of income and capital) that outperform the FTSE/JSE Listed Property Total Return Index over a rolling 3-year period.

## Investable Universe

The fund invests in real estate shares listed on the JSE. It has a 100% allocation to a concentrated selection of South African listed real estate shares and has a high-risk profile. This specialist real estate fund is actively managed in line with its objective.

## Why Choose this Portfolio

This fund is suitable for investors seeking a fundamentally driven, transparent investment process that focuses on liquid, listed securities solely investing in the domestic listed property market. These investors may experience some short-term volatility.

## Portfolio Overview

Benchmark	FTSE/JSE SA Listed Property TR ZAR
Risk Profile	Moderately Aggressive
Launch Date	April 2016
Ideal Investment Timeframe	3 years or more

# Shari'ah Equity Fund

## Investment Objective

An actively managed portfolio focused on long-term growth through Shari'ah-compliant domestic equity investments. This fund aims to provide real investment returns while adhering to Shari'ah laws and managing risks.

## Investable Universe

All South Africa listed equities excluding non Shari'ah compliant companies.

## Why Choose this Fund

The fund is Shari'ah-compliant as investments are made in accordance with Islamic principles, ensuring stable long-term growth through prudent asset selection and risk management. The fund is managed by experienced professionals with a deep understanding of Shari'ah-compliant investments.

## Portfolio Overview

Regulation 28	Yes
Benchmark	FTSE/JSE All Share Shari'ah Index (J143)
Risk Profile	High
Ideal Investment Timeframe	5 years or more

# Global Equity Feeder Fund

## Investment Objective

The Mazi BCI Global Equity Feeder Fund aims to provide investors with long term capital growth.

## Investment policy

The portfolio will apart from assets in liquid form, invest solely in the participatory interests of the Mazi Global Equity Fund, a sub-fund of Prescient Global Funds ICAV, domiciled in Ireland. The underlying portfolio invests primarily in global equity securities. To the extent that the assets in the portfolio are exposed to exchange rate risk, the manager may enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and limits as stipulated by the Act

## Portfolio Overview

Domicilium	Fund is registered as a Collective Investment Scheme in South Africa and denominated in South African Rand. The Fund feeds into the Mazi Global Equity Fund which is domiciled in Ireland.
Regulation 28	No
Benchmark	MSCI All Country World Index NR
Risk Profile	High
Launch Date	17 December 2020
Minimum Investment	None
Ideal Investment Timeframe	7 years or more

# Global Equity Fund

## Investment Objective

The Mazi Asset Management Global Equity Fund is a quality global equity portfolio that seeks to provide investors with long-term capital growth in excess of the benchmark.

## Investment Universe

The fund may hold global 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.

## Why Choose this Portfolio

The fund is suitable for investors who seek specialist Global equity exposure as part of their overall investment strategy. An investor that believes long-term equity exposure adds value and understands the nature of equity exposure in that there is a risk of market fluctuations.

## Portfolio Overview

Domicilium	Fund is registered as a UCITS in Ireland on the Prescient Ireland ManCo. The fund is denominated in US Dollars.
Regulation 28	No
Benchmark	MSCI All Country World Daily TR Net USD
Risk Profile	High
Launch Date	November 2023
Minimum Investment	\$2,000 lump-sum
Ideal Investment Timeframe	7 years or more

# Africa Equity Fund

## Investment Objective

The Mazi BCI Africa Equity Fund is a regional equity portfolio that aims to provide investors with high long-term capital growth.

## Investment Universe

The fund offers investors exposure to high growth Africa (Ex-SA) frontier and emerging markets. The fund invests in companies listed on African exchanges. The investable universe also includes companies listed on global exchanges where the company generates the majority of its revenue or profits on the African continent. The portfolio's investment universe consists of equity securities, preference shares, property shares and property-related securities, notes, non-equity securities, interest-bearing instruments and securities as well as assets in liquid form.

## Why Choose this Portfolio

The fund is suitable for investors who seek specialist Africa (excluding South Africa) equity exposure as part of their overall investment strategy, believe long-term equity exposure adds value and understand the nature of equity exposure in that there is a risk of market fluctuations.

## Portfolio Overview

Regulation 28	No
Benchmark	Riscura Africa RealView Index
Risk Profile	High
Launch Date	7 July 2017
Ideal Investment Timeframe	7 years or more



## Offerings

# Multi Asset

- Mazi Balanced Fund
- Mazi Stable Fund
- NextGen Flexible Fund
- Absolute Return Fund

# Mazi Balanced Fund

## Investment Objective

The Mazi BCI Balanced Fund aims to generate a moderate to high long-term total return by investing a diversified spread of investable asset classes.

## Investable Universe

The fund's maximum equity exposure is capped at 75% and the maximum fixed income exposure is 30%. The fund may also allocate up to 45% in offshore investments. The fund's volatility levels reflect a moderately aggressive risk profile (consistent with high-equity exposure), with a low level of income considerations. It aims to outperform CPI plus 5% per annum over a rolling 3-year period.

## Why Choose this Portfolio?

The portfolio is suitable for investors with a moderately aggressive investor profile, seeking to maximise capital growth over the long term with moderately high volatility over the short to medium term. It's best for investors with a minimum 3-year investment horizon.

## Portfolio Overview

Regulation 28	Yes
Benchmark	ASISA SA Multi-Asset High Equity
Risk Profile	Moderate-High
Launch Date	30 June 2025
Ideal Investment Timeframe	5 years or more

# Mazi Stable Fund

## Investment Objective

The Mazi BCI Stable Fund aims to provide investors with a high level of income and stable capital growth.

## Investment Universe

The fund aims to provide stable, inflation-beating returns over the medium term by investing in a diversified mix of equities, bonds, property, and cash, with a strong emphasis on capital preservation and low volatility. The fund targets a return of CPI + 2% to 3% per annum over rolling 3-year periods, with lower risk than high-equity balanced funds.

## Why Choose this Fund?

This fund is suitable for investors who seek steady and consistent returns with lower risk profile. The fund will achieve some growth while remaining focused on income & capital preservation. The fund has a medium investment horizon (3 years) and a low to moderate risk appetite.

## Portfolio Overview

Regulation 28	Yes
Benchmark	ASISA SA Multi Asset Low Equity
Risk Profile	Low-Moderate
Launch Date	30 June 2025
Minimum Investment	None
Ideal Investment Timeframe	3 years or more

# NextGen Flexible Fund

## Investment Objective

The objective of the Prime NextGen Flexible Fund is to provide investors with superior long-term capital appreciation by employing the next generation (NextGen) of investment strategies across a diversified range of local and foreign asset classes.

## Investable Universe

The manager's investment philosophy is to invest in high-probability opportunities given prevailing market conditions. These investment opportunities will be identified by utilising sophisticated machine learning algorithms. Different machine learning algorithms enable the fund manager to develop unique investment strategies that draw from different risk factors. Optimisation algorithms will then be used to construct an optimal portfolio for the desired annualised volatility from the unique investment strategies and other uncorrelated asset classes.

## Why Choose this Portfolio?

The portfolio is suitable for investors with a moderately aggressive profile, seeking to maximise long-term capital growth while accepting moderately high short- to medium-term volatility. It's best for investors with a minimum 3-year investment horizon.

## Portfolio Overview

Regulation 28	No
Benchmark	FTSE/JSE Capped Shareholder Weighted Index
Risk Profile	Moderate
Launch Date	19 October 2023
Minimum Investment	R50,000
Minimum Regular Investment	R1,000
Ideal Investment Timeframe	3 years to 5 years

# Absolute Return Fund

## Investment Objective

The fund aims to deliver positive real returns of CPI+3/4/5/6% over any rolling 3-year period and to preserve capital over any rolling 12-month period. This fund is expected to be less volatile than general balanced and equity funds.

## Investable Universe

The fund will use an active asset allocation strategy by investing in shares, income-bearing instruments and fixed-interest instruments. Most of the fund will be invested in interest-bearing securities with equity exposure limited to 40%. The fund will be managed in accordance with the regulations governing pension funds and medical aid schemes. The fund may also invest in listed and unlisted financial instruments (derivatives) to support efficient portfolio management and achieve the investment objective.

## Why Choose this Portfolio?

This fund is a good choice for investors looking for inflation-beating returns with a strong focus on capital protection. The fund is diversified across all major asset classes and offers potential for income generation and capital appreciation.

## Portfolio Overview

Regulation 28	Yes
Benchmark	CPI+3/4/5/6%
Risk Profile	Cautious
Ideal Investment Timeframe	3 years or more



## Offerings

# Fixed Interest

- Money Market Fund
- Flexible Income Fund
- Core Income Fund
- Tactical Income Fund
- Nominal/Inflation Linked Bonds
- LDI Solutions

# Money Market Fund

## Investment Objective

The Mazi Asset Management Prime Money Market Fund aims to offer investors with access to a diversified portfolio of money market instruments and liquid assets. Its primary goal is to achieve a high level of current income while prioritising capital preservation and liquidity, capital gains treated as incidental.

## Investable Universe

The fund will invest in money market instruments and assets in liquid form.

## Why Choose this Portfolio

This fund is suited to investors who want a liquid investment that delivers a regular income and/or maximum capital protection, but who understand that their investment is unlikely to keep pace with inflation if held in the longer term.

## Portfolio Overview

Regulation 28	Yes
Benchmark	ASISA Category Average
Risk Profile	Low
Launch Date	26 May 2009
Minimum Investment	R50,000
Ideal Investment Timeframe	Less than 1 year

# Flexible Income Fund

## Investment Objective

The Flexible Income fund seeks to provide stable income that exceeds the pace of inflation, with less principal fluctuation than an equity or multi-asset fund.

## Investable Universe

The fund typically includes a mix of fixed-term instruments across the entire yield curve, along with short-term money market instruments and shares in listed property companies. Investments included in the fund normally comprise a combination of fixed interest instruments along the full spectrum of the yield-curve as well as short-term dated money market instruments and listed property shares. Duration, curvature, credit, derivative and liquidity risks are actively managed to maximise returns. It aims to outperform the ALBI 1–3 Years Total Return Index over a rolling 3-year period.

## Why Choose this Portfolio?

Investors seeking a fundamentally driven and transparent investment process that concentrates on liquid, listed securities with broad exposure to domestic fixed income instruments and some global bond exposure. These investors should be prepared for a medium-term commitment, as the fund has a moderately conservative risk profile and may experience short-term volatility.

## Portfolio Overview

Regulation 28	No
Benchmark	ALBI 1–3 Years Total Return Index over a rolling 3 year period
Risk Profile	Low- Moderate
Launch Date	11 July 2012
Ideal Investment Timeframe	3 or more years

# Core Income Fund

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## Investment Objective

The fund aims to provide investors with a higher level of current income than traditional money market funds while aiming for capital preservation and liquidity.

## Investable Universe

The fund will predominantly invest in interest-bearing and non-equity securities. Securities to be included in the portfolio will include assets in liquid form, money market instruments, bonds, debentures, debenture bonds, notes, preference shares (subject to the provisions of the Act), and any other income bearing instruments and securities that the Act may from time to time allow, listed and unlisted financial instruments, interest bearing instruments.

## Why Choose this Portfolio

This is a highly liquid interest-bearing short-term fund with a weighted average duration range of 90 to 365 days. Aims to provide a reasonable level of current income and capital

## Portfolio Overview

Regulation 28	Yes
Risk Profile	Conservative

# Tactical Income Fund

## Investment Objective

The Tactical Income fund seeks to provide stable income that exceeds the pace of inflation, with less principal fluctuation than an equity or multi-asset fund.

## Investable Universe

The fund typically includes a mix of fixed-term instruments across the entire yield curve, along with short-term money market instruments and shares in listed property companies. Investments included in the fund normally comprise a combination of fixed interest instruments along the full spectrum of the yield-curve as well as short-term dated money market instruments and listed property shares. Duration, curvature, credit, derivative and liquidity risks are actively managed to maximise returns. It aims to outperform CPI+3% before costs

## Why Choose this Portfolio

Investors seeking a fundamentally driven and transparent investment process that concentrates on liquid, listed securities with broad exposure to domestic fixed income instruments and some global bond exposure. These investors should be prepared for a medium-term commitment, as the fund has a moderately conservative risk profile and may experience short-term volatility.

## Portfolio Overview

Regulation 28	No
Benchmark	CPI+3% before costs
Risk Profile	Low – Moderate
Launch Date	Jan 2026
Ideal Investment Timeframe	3 or more years

# Nominal/Inflation Linked Bonds

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## Investment Objective

The Bond fund's goal is to deliver returns that exceed inflation and cash over the long term, without taking on undue risk. The fund's benchmark is the FTSE/JSE All Bond Index. We try to balance duration risk and liquidity risk when selecting investments. We target total returns for investors rather than trying to mirror the returns of the FTSE/JSE All Bond Index. When we cannot find value in the bond markets, our portfolio will be weighted towards cash to achieve better returns.

## Investable Universe

The fund invests in South African interest bearing securities. Securities include national government, parastatal, municipal, corporate bonds and money market instruments. The fund price is sensitive to interest rate movements because of the long-term nature of the fund's investments. The duration of the fund may differ materially from the benchmark.

## Why Choose this Portfolio?

Suitable for those investors who seek a bond 'building block' for a diversified multi-asset class portfolio are looking for returns in excess of those provided by money market or cash investments are prepared to accept more risk of capital depreciation than in a money market or cash investment.



## Offerings

# Alternatives

- Hedge Funds: Mazi Long Short Hedge Fund  
NextGen Long Short Prescient RI Hedge Fund
- Infrastructure Fund

# Mazi Long Short Hedge Fund

## Investment Objective

The fund's aim is to provide investors with long-term, positive, real returns comparable to equity returns at lower volatility by investing in a wide range of listed assets both in South Africa and internationally.

## Investable Universe

An actively managed portfolio investing in shares, bonds, listed property and cash. The fund's absolute equity exposure is limited to 400% (4x gearing) of the total net asset value. The fund may invest in derivative instruments.

## Why Choose this Portfolio

The fund acts as a diversifier within a portfolio. Actively managed across asset classes and geographies with a focus on capital preservation.

## Portfolio Overview

Regulation 28	No
Benchmark	SteFI
Risk Profile	High
Launch Date	April 2014
Minimum Investment	R1,000,000
Ideal Investment Timeframe	3 years to 5 years

# NextGen Long Short Prescient RI Hedge Fund

## Investment Objective

The investment objective is to provide investors with a superior risk-adjusted return over medium- and long-term investment horizons.

## Investable Universe

The portfolio will seek to capitalise on all investment opportunities across all sectors and will have maximum exposure to sovereign and corporate bonds, derivatives, commodities, preference shares, money market instruments, unit trusts, closed end funds and ETFs.

## Why Choose this Portfolio

The portfolio objective is to provide investors with a superior risk-adjusted return over medium and long-term investment horizons using unbiased, unemotional systematic investment strategies.

## Portfolio Overview

Regulation 28	No
Benchmark	SteFI + 2%
Risk Profile	Moderate
Launch Date	6 October 2023
Minimum Investment	R10,000
Minimum Regular Investment	R500
Ideal Investment Timeframe	3 years to 5 years

# Infrastructure Fund

## Investment Objective

The fund's objective is to provide investors with equity-like returns over the long-term by financing or investing in unlisted energy and infrastructure opportunities (Alternatives), primarily in South Africa, then Namibia, Lesotho and eSwatini. The fund targets developed opportunities in the power, gas, ports/terminals, rail/logistics and water sub-sectors through projects or platform companies that offer attractive, long-term, stable, risk-adjusted, equity-like returns for fund investors

## Investable Universe

The Fund covers general infrastructure with a 70% allocation bias towards Energy:

- Power (50%): Generation, transmission, storage, distribution, trading
- Gas & Pipelines (20%): Import, export, transport, processing and storage
- Ports/Terminals 15%: Management, terminals, storage and back-of-port operations
- Rail/Logistics (10%): Concession/allocation operations, Infrastructure, logistics, warehousing hubs
- Water (5%): Resource development, bulk infrastructure, treatment, reticulation

## Investment Strategy

The Fund is strategically positioned across the Core, Core Plus, and Value-Add spectrum, as described below:

- Core investments - typically comprise **operating assets** with contracted, inflation-linked revenues and low volatility, providing stable cash flows and downside protection.
- Core Plus assets - may involve modest operational or structural enhancements, such as **refinancing or expansion**, to unlock additional value while retaining predictable income streams.
- Value-Add investments - will include **developed, greenfield projects** at financial close or brownfield assets requiring active structuring, repositioning, or performance optimisation to meet our return thresholds.

This positioning enables the Fund to pursue superior risk-adjusted returns while maintaining discipline across asset maturity, sector dynamics, and liquidity horizons.

# Infrastructure Fund

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## Instruments

In pursuing equity-like returns, we structure using the most appropriate instruments to meet the opportunity situation (e.g ordinary equity, preference shares, or mezzanine finance), with contractual or well-planned market exit strategies being applied for orderly exit.

## Benchmark

CPI + 7%. To assist the GP and LPs in assessing fund performance and opportunity cost, we deploy a Kaplan-Schoar Public Markets Equivalent (K-S PME) for the Fund. The PME is constructed as a weighted portfolio of JSE-listed energy/infra asset class shares, the Sovereign 10-year Bond, the ALBI, and the JSE Top 40 Index. This reflects both the more predictable cash flows of the infrastructure sector, which are offered at a premium to credit funds or listed bonds, and the equity-like returns target of the Fund.

## Risk Profile

An attraction of unlisted infrastructure assets is that performance is largely shielded from certain risks and volatility typical in public markets, and the application of project finance discipline results in residual risk being sufficiently mitigated. Furthermore, the sector provides an inflation hedge with steady, predictable cash flows over the life of the assets. The nature of the sector is ideally suited to patient capital, including retirement and savings capital investors, long-term insurers and Development Finance Institutions (DFIs)

## Ideal Investment Timeframe

The Fund will make investments over a medium term, i.e. 6 to 8 years, to achieve an optimised return within the allowed Fund term of 10 years.



# Mazi Asset Management CSI Initiatives

# Bazala

Bazala Cycling, founded in 2019, is a vibrant community where cyclists set their own rules and ride with like-minded enthusiasts. It's more than just cycling — it's a brotherhood united by shared goals, like promoting cycling in township communities. Members embrace exploration and bike touring, prioritising enjoyment over racing.

For us, this initiative is about more than technology. It is about dignity, inclusion, and unlocking opportunity. By investing in education and digital access, we are investing in the future potential of South Africa. Our approach to investment is grounded in the belief that capital should create lasting impact for individuals, communities, and society as a whole.



# The Leading Edge

The Leading Edge Sports Foundation ('the leading edge') is a registered non-profit company (NPC) based in Somerset West, a coastal town located in the Western Cape Province of South Africa.

Our primary purpose is to provide cricket development accompanied by educational and life-skills upliftment, to underprivileged boys and girls (ages 11 and 12) living in the greater Helderberg region, which incorporates the towns of Gordon's Bay, Lwandle, Macassar, Sir Lowry's Pass, Somerset West and Strand.

This goal is achieved by giving an annual cohort of pre-identified qualifying children access to top-quality professional cricket coaching. In addition to sports development, the children are also exposed to much-needed education and life skills sessions.

# Fundraising Golf Days

Mazi Asset Management is proud to partner with leading academic institutions including University of Cape Town, Stellenbosch University, Vaal University of Technology, Tshwane University of Technology, and University of South Africa through their respective fundraising golf days and development initiatives.

These partnerships form part of broader campaigns aimed at raising funds for student tuition fees. Through our involvement, we seek to contribute meaningfully towards improving access to education and creating opportunities for young South Africans to complete their academic journey with dignity and confidence.

At Mazi Asset Management, we value initiatives that invest in human potential and long-term societal progress. We are honoured to be associated with these institutions and the important work they continue to do in shaping future leaders.

# CFA Society South Africa Day of the Girl

The initiative aims to give adolescent girls valuable exposure to the financial industry, particularly in investments. By visiting corporate establishments, participants will gain a realistic view of various roles and opportunities, significantly enhancing their ability to envision a career in investments.

In 2021, CFA Society South Africa launched Day of the Girl, a nationwide job shadowing initiative that provides adolescent girls with valuable exposure to the financial industry. The launch in 2021 featured a virtual program due to COVID-19, which saw the participation of over 500 girl learners in an online workshop on Careers in Finance & Investment Management.

The initiative has since expanded to include an all-important physical program. This allows young female learners to visit corporate establishments, significantly impacting their ability to visualise investments as a career. It has also raised awareness of the investment industry among Grade 10/11 girls, who are typically beginning to consider university degrees and careers. While fields like accountancy, actuarial science, medicine, and engineering are well understood, investments as a career option tends to be less familiar despite being a critical part of the broader economy.

This is just the beginning and with the passion and dedication of the Women in Investment Management committee, along with the support of schools and employers, sustainable projects can be undertaken to address and change the underrepresentation of women in the investment industry.

# Laureus Sport for Good - South Africa

The Laureus Sport for Good Foundation is committed to helping young people overcome the limitations created by social challenges such as poverty, homelessness, violence, drug abuse, discrimination, war, and HIV/AIDS. Through sport, the foundation supports community-based initiatives around the world that educate children, protect vulnerable communities, and bring people together through shared purpose and friendship.

Mazi Asset Management is proud to have supported the various charitable initiatives hosted by Laureus South Africa in raising funds for these important causes.

# Enterprise Development

Our Enterprise Development Programme is rooted in the belief that sustainable economic growth is built through meaningful partnership, capability transfer, and long-term empowerment. Through the programme, Mazi Asset Management supports 100% black female-owned businesses across a range of industries by providing knowledge transfer, strategic consultation services, grant funding, and interest-free loans.

Notable beneficiaries of the programme include Imvelo Wealth, VK Pillay Brokers, and Centillion Wealth Advisory. Our support is designed to accelerate business development, strengthen operational sustainability, and enable long-term financial independence.

Beyond financial support, the programme focuses on creating lasting impact by equipping businesses with the tools, insights, and strategic guidance required to grow with confidence in competitive markets.


The impact of this work continues to extend beyond the businesses themselves. Our contribution to one of the beneficiary entities has supported the creation of new employment opportunities, with this positive momentum continuing over time.



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