

Fund Information

Composite Type:	Unconstrained Specialist Equity
Investment Objective:	The fund is a general equity portfolio that seeks to sustain high long-term capital growth.
Inception Date:	April 2017
Manager:	Mazi Asset Management (Pty) Ltd
Contact Person:	Asanda Notshe (Asanda@mazi.co.za)

Investment Approach

Our investment process is firmly rooted in fundamental analysis. Our approach is predominantly bottom-up and sector agnostic. Key Investment criteria include:

- Quality of management;
- Good corporate governance and transparency;
- Cashflow and balance sheet strength;
- Business strategy and sustainability of business model;
- Attractive valuation.

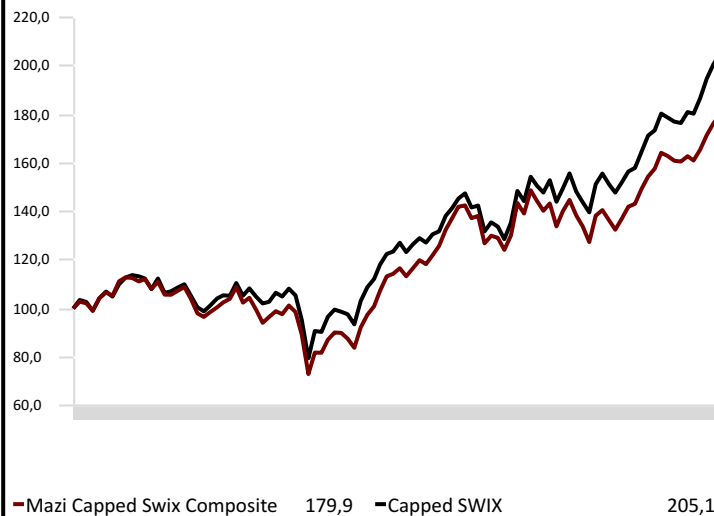
Top Ten Holdings at 30 June 2025

	Sector:		Sector:
Naspers	Media	Anglogold Ashanti PLC	Resources
Firststrand	Banks	MTN Group Ltd	Telecoms
Gold Fields Ltd	Resources	Prosus	Industrials
Capitec Bank Holdings Ltd	Banks	British American Tobacco	Industrials
Standard Bank	Banks	Anglo American PLC	Resources

Fund Size

R14 792 Billion

Investment Growth from Inception



Trailing Returns - annualised for longer than 12 months

	1 Mo	YTD	6 Mo	1 Yr	From Inc
Mazi Capped Swix Composite	1,97	11,93	11,93	20,46	7,38
Capped SWIX	2,15	16,11	16,11	24,56	9,10

Risk Statistics from Inception

Time Period: Since Common Inception (2017/04/01) to 2025/06/30

Calculation Benchmark: FTSE/JSE Capped SWIX All Share TR ZAR

	Inv	Bmk1
Return	7,38	9,10
Std Dev	15,36	14,79
Tracking Error	3,04	0,00
Sharpe Ratio	0,12	0,23
Excess Return	-1,72	0,00
Down Period Percent	41,41	41,41
Up Period Percent	58,59	58,59

Monthly Returns - Mazi Capped Swix Composite

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	CAPPED SWIX
2025	1,37	-1,08	2,81	3,56	2,81	1,97							11,93	16,11
2024	-2,99	-2,86	3,49	3,56	0,84	4,24	3,46	2,11	4,16	-0,82	-1,18	-0,21	14,25	13,41
2023	6,88	-2,83	-2,93	2,14	-6,59	4,70	3,30	-4,40	-3,25	-4,87	8,54	1,67	1,01	7,87
2022	3,72	3,30	0,40	-3,70	0,68	-8,20	2,48	-0,67	-3,85	4,79	10,30	-3,01	5,05	
2021	3,59	6,34	5,57	0,92	2,00	-2,83	2,90	2,87	-1,37	3,14	3,14	5,32	36,06	
2020	-2,66	-9,43	-18,31	12,16	-0,06	6,60	3,39	-0,17	-2,64	-4,33	10,11	5,62	-3,78	
2019	1,91	2,00	1,46	4,62	-5,87	1,95	-4,68	-5,46	2,56	2,47	-1,25	3,68	2,66	
2018	-1,27	0,86	-3,61	2,73	-4,80	-0,03	1,52	1,49	-4,41	-5,87	-1,48	2,17	-12,42	
2017	—	—	—	2,80	-0,59	-3,00	5,17	2,31	-1,30	5,69	1,44	-0,21	—	

What was dubbed Liberation Day for the US and conversely oppression fever for the rest of the world kicked off the period. The ensuing scurry was somewhat allayed with the implementation of the announced tariffs being delayed until July – providing an opportunity for negotiated levels by affected countries. The initial announcement led to sharp sell off in markets globally, followed by a strong recovery given the reprieve until July. The conflict in the Middle East escalated dramatically, with the US directly striking strategic targets in Iran in addition to the exchange of hostilities witnessed between Iran and Israel. Domestically, the economic environment appears to be gradually improving, with inflation and interest rates declining. Economic growth is expected to improve modestly, with forecasts ranging from 1% to 1.6% for 2025. The equity market generated a strong 9.7% return over the period, with the mining sector contributing 2.4% as gold continued to be that safe haven trade whilst the platinum group metals companies also recovered on the back of rising commodity prices. The portfolio generated 8.5% over the period.

An important reality, for a fund manager that adopts a fundamentally driven approach, is that our investment decisions are based on forecasting the future performance of the companies we research. Whilst this puts us a position where we have insight into the likely shape and texture of the future financial statements of companies, these are ultimately based on our best estimate of the future. A vital aspect of our research function is to seek out new information that can help to verify the accuracy (or lack thereof) in our assumptions. Challenges arise when the emergence of new information is sudden, unexpected and negatively impacts on the companies we have invested in. This was the case with Aspen Pharmacare over the period, as the company experienced a sharp 30% fall in its share price as a result of new information relating to a key client reneging on an important contract. The company was unable to provide more details on the matter given the legal processes being adjudicated to resolve the matter. This event negatively impacted the performance of our portfolios as we had a positive view on the company and thus allocated significant capital to this investment. In these situations, we act to quickly establish whether our fundamental view and investment thesis has been invalidated. This is followed by a review of what we believe to be the fair value of the company and then acting accordingly. At this stage we believe the company still offers an attractive investment opportunity and we are increasing our exposure at these lower prices.

Whilst Aspen was the largest detractor to performance over the period, the portfolio did benefit from holdings in Naspers, Momentum, Super Group, British American Tobacco and Investec. In the case of Super Group, the company completed the announced corporate action that is allowing for the realisation of value for shareholders. Another portfolio holding, Anglo American, completed the unbundling of its platinum subsidiary (now named Valterra Platinum) and this action was positive for the portfolio. The steep rise in Sibanye Stillwater resulted in a detractor to relative performance as we did not hold this company in the portfolio. Other companies that detracted included MTN, Sanlam, Reinet and Clicks.
