

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:	November 2007
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:

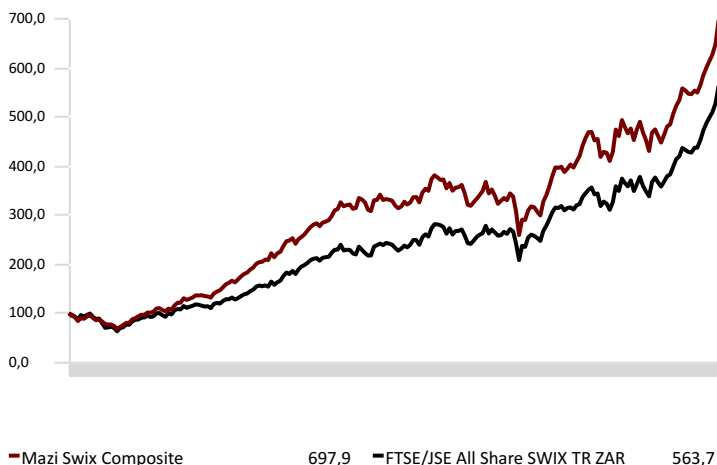
- Quality of management;
- Good corporate governance and transparency;
- Cashflow and balance sheet strength;
- Business strategy and sustainability of business model;
- Attractive valuation.

Fund Size

R293 Million

Top Ten Holdings at 30 September 2025

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

Investment Growth from Inception**Trailing Returns**

	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	From Inception
Mazi Swix Composite	7,38	27,56	24,84	19,33	17,84	11,45
SWIX TR	6,61	31,73	28,92	21,93	17,33	10,13

Risk

Time Period: 2020/10/01 to 2025/09/30 Calculation Benchmark: FTSE/JSE All Share SWIX TR ZAR

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio (arith)	Tracking Error
Mazi Swix Composite	17,84	13,21	1,73	0,12	1,04	96,08	0,86	2,67
FTSE/JSE All Share SWIX TR ZAR	17,33	12,50	0,00	0,00	1,00	100,00	0,87	0,00

Monthly Returns - Mazi Swix Composite

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	SWIX TR
2025	1,34	-0,73	2,74	3,60	2,67	2,21	2,22	3,42	7,38				27,56	31,73
2024	-2,94	-2,81	3,57	3,66	0,84	4,41	3,28	2,22	4,49	-0,78	-1,20	-0,16	15,12	13,53
2023	7,09	-2,75	-2,78	2,08	-4,95	4,77	3,31	-4,45	-3,32	-4,91	8,72	1,40	2,97	7,85
2022	3,58	2,45	0,12	-3,69	0,66	-8,03	2,47	-0,49	-3,87	4,54	10,60	-2,82	4,33	3,59
2021	5,46	5,45	4,82	-0,23	0,57	-2,70	1,75	2,18	-1,57	3,10	2,70	5,16	29,68	21,06
2020	-1,80	-8,87	-15,85	12,12	-0,18	6,68	2,65	-0,58	-2,88	-2,47	9,50	4,02	-1,00	2,61
2019	2,12	2,19	2,48	5,25	-6,40	2,35	-3,60	-4,90	1,90	1,76	-1,33	4,19	5,37	9,32
2018	-1,34	0,30	-4,87	3,10	-4,33	1,82	0,26	1,30	-4,67	-6,96	-0,55	2,44	-13,24	-11,67
2017	3,09	-1,77	1,29	3,27	0,16	-3,27	6,18	2,23	-1,21	6,90	2,04	-1,21	18,59	21,21
2016	-4,69	-0,76	7,17	0,17	3,28	-3,19	0,55	-0,41	-0,60	-3,05	-1,69	1,19	-2,54	4,13

PORTFOLIO MANAGER COMMENTARY - September 2025

The global and domestic markets were influenced by numerous factors as sentiment continued to be uncertain. The weakness in the US Dollar witnessed since the start of the year abated over the quarter, although concerns remained regarding the country's finances. The Fed's 25 basis point reduction of policy rates was received with mixed reactions - concerns regarding the US labour market and inflation expectations remained topical. This was against the backdrop of a global macro environment that remain volatile, signified by the 16% rise on the gold price over the period. The domestic economy remains constrained, with new information emerging regarding the weakness in the consumer sector. There were important developments in terms of plans to introduce essential reforms – such as Transnet inviting private sector investment into the rail network. The SARB kept rates unchanged at its September meeting with the policy change regarding the inflation target yet to be formally concluded. The resources sector returned a hefty 11.2% over the period, contributing to the 12.8% delivered by the market whilst the portfolio achieved 13.5%.

Anglo American was the largest contributor to portfolio performance, rising 24% over the quarter. Following the company's steady execution of its simplification plan, it announced that it had agreed to a merger with Teck Resources. Combining with the Canadian company positions the merged entity as one of the largest miners of copper globally, which is an essential commodity for energy transition as well as urbanisation generally. This proposed transaction aligns with our investment thesis on the company as we believe that copper has a positive demand outlook. The resources sector, precious metals specifically, contributed significantly to the portfolio – with the gold and platinum group metals (PGM) companies now comprising over 20% of the portfolio holdings. The underlying commodities mined by these companies have risen sharply this year, driven by varying factors: continuing central bank buying of gold (de-dollarisation), safe haven theme, inflation hedging, substitution (in the case of platinum/palladium – as the gold price has outperformed, rising to record highs) and supply deficits in the PGM markets. Given the nature of these factors, the key question at this point is whether these themes persist and drive the commodities as well as the companies higher still. Global macro conditions remain supportive of these trends, with an uncertain environment abounding due to geopolitics and other developments. However, we remain equally aware of the potential for swift reversals of these conditions and hence remain prepared to move rapidly in adjusting the portfolio accordingly. We are making use of our proprietary research capabilities as well as engaging widely to collect and evaluate relevant information with respect to the themes currently prevailing in the market. The movement of the resources sector has resulted in capital being deployed away from other companies in the market – this is also creating opportunities to access different companies at attractive prices. Our research function is critical in this regard, as we constantly seek to establish the best estimate for the value of assets and use this to isolate attractively priced opportunities. This lays the foundation for future performance of the portfolio.

Other companies that contributed positively to performance included Sasol, Valterra, Naspers, Impala Platinum and Absa. These are key portfolio positions – with some of their performance supported by positive fundamental developments. Detractors included Aspen, Bidvest, Mondi, Pepkor and Super Group.