



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.

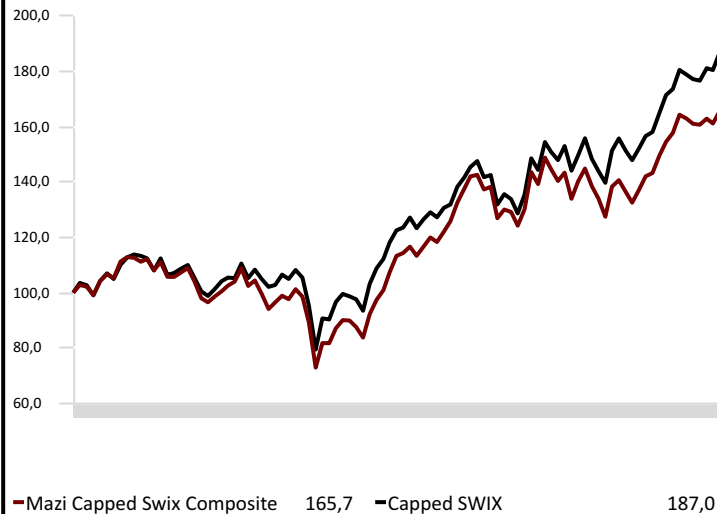
Top Ten Holdings at 31 March 2025

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

Fund Size

R13 583 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	2,81	3,09	0,83	20,78	6,52
Capped SWIX	3,60	5,85	3,58	22,87	8,14

Risk Statistics from Inception

Time Period: Since Common Inception (2017/04/01) to 2025/03/31

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

	Inv	Bmk1
Return	6,52	8,14
Std Dev	15,54	14,94
Tracking Error	3,08	0,00
Sharpe Ratio	0,07	0,17
Excess Return	-1,62	0,00
Down Period Percent	42,71	42,71
Up Period Percent	57,29	57,29

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										3,09	5,85
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	—	

The markets 5.9% rise was largely supported by the rocketing gold price. This boosted the performance of the gold mining companies, and collectively they contributed 5.3% to the market performance. Global and domestic developments continue to stoke uncertainty, with gold being a key indicator in this regard – reaching new highs throughout the quarter. Conversely, developments regarding South Africa's relationship with the US weighed negatively on sentiment domestically. There are fears that this could escalate into policy actions by the US that could be detrimental to the local economy. This caused the Rand to weaken initially at start of the year and this also negatively impacted the local market. Against this backdrop, the portfolio rose by a disappointing 3.1%.

It is at times like these when one wonders whether underlying investment fundamentals matter in the market's determination of share prices. The sudden and steep drop in South African companies (banks, retailers, industrials, property, insurers) at the start of the year could be seen as a reflection of what is happening in the country and hence the companies themselves. However, two examples over this period would suggest otherwise and affirm our view that fundamentals are indeed a central factor. MTN rose by 34% over the period and supported portfolio performance given our significant holding in the company. Having fallen 20% in 2024, there were a number of positive announcements and developments that support the company's underlying fundamentals. For example, the regulator in Nigeria has agreed to industry-wide upward price adjustments that has been long overdue. This development has accelerated the balance sheet repair of MTN's Nigerian business. This eliminated fears that the parent company would have to inject capital to aid in the balance sheet repair. Another example is Momentum, where the company announced an excellent operational performance. Its share price has subsequently outperformed the other domestic insurance companies, with gains of c.8% on the day of the announcement of their results. It is therefore our submission that the underlying fundamentals of companies remain a pivotal anchor that the markets use in the determination of the value of assets. However, the current environment requires an equal measure of focus on non-fundamental developments, many of which are unpredictable and difficult to forecast. This is in stark contrast to the fundamental research we rigorously conducted in developing positive investment views on MTN and Momentum (that both company names start with the same letter as our name is purely coincidental!). Our approach is therefore to allocate most of our clients' capital to researched and fundamentally attractive opportunities. We also allocate capital to other investments in order to manage portfolio risk and in light of the unpredictable 'non-fundamental' factors abounding. An example here is our allocation to gold, where we have a 9% position across these companies. Whilst we do not have a resoundingly positive view of the companies fundamentally, it is the factors influencing the gold price that are benefitting the sector at the moment. We remain mindful of these and therefore take appropriate actions in order to adequately manage the risk arising from this situation.

Apart from MTN & Momentum, the portfolio's relative performance also benefitted from holdings in British American Tobacco, Boxer and Remgro, with the fall in Mr Price, AVI and Clicks also supportive. Relative performance was impaired by a broad range of portfolio holding: Foschini, Standard Bank, Life Healthcare, Glencore and others. This reflected the impact of negative sentiment that affected domestic markets over the quarter.