



## 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:

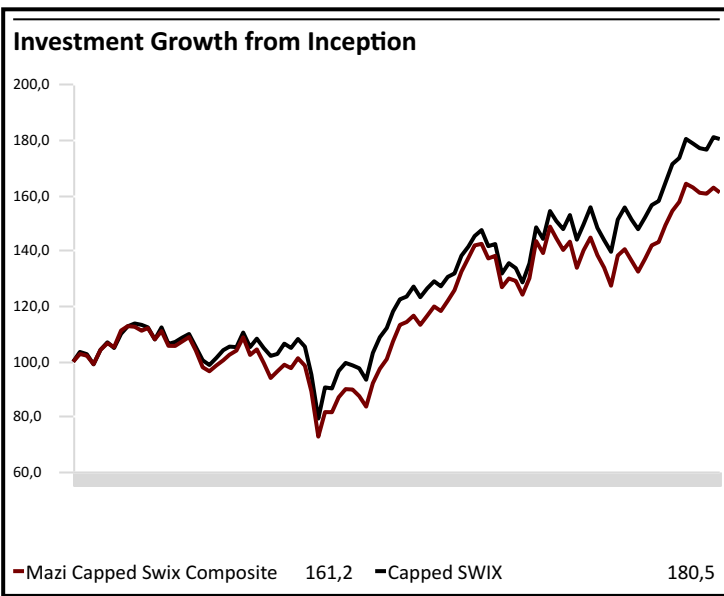
- Quality of management;
- Good corporate governance and transparency;
- Cashflow and balance sheet strength;
- Business strategy and sustainability of business model;
- Attractive valuation.

## Top Ten Holdings at 28 February 2025

	Sector:		Sector:
Naspers	Media	MTN Group Ltd	Telecoms
Firststrand	Banks	Anglo American PLC	Resources
Standard Bank	Banks	Compagnie Financiere Richemont SA	Luxury Goods
Gold Fields Ltd	Resources	Prosus	Industrials
Capitec Bank Holdings Ltd	Banks	British American Tobacco	Industrials

## Fund Size

R13 091 Billion



## Trailing Returns - annualised for longer than 12 months

	1 Mo	YTD	6 Mo	1 Yr	From Inc
Mazi Capped Swix Composite	-1,08	0,28	2,15	21,58	6,21
Capped SWIX	-0,38	2,17	3,95	22,03	7,74

## Risk Statistics from Inception

Time Period: Since Common Inception (2017/04/01) to 2025/02/28

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

	Inv	Bmk1
Return	6,21	7,74
Std Dev	15,60	14,99
Tracking Error	3,09	0,00
Sharpe Ratio	0,05	0,15
Excess Return	-1,53	0,00
Down Period Percent	43,16	43,16
Up Period Percent	56,84	56,84

## 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											0,28	2,17
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	
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	7,87
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 final quarter of 2024 saw the market fall 2.2%, burdened by the impact of different events throughout the period. The much-anticipated US presidential elections ushered in a second Trump administration, with an America first agenda being the expected headline policy stance. Whilst the US Federal Reserve followed through with a final 25 basis point rate reduction in December, the committee has adopted a cautious stance in terms of the potential impact on inflation of the incoming administration. Locally, the Reserve Bank also reduced rates in November given the sharply reduced level of inflation in the country. Whilst there are calls for further easing, there remains some caution regarding the potential upward inflationary impact from external sources such as the depreciation of the Rand. Global geopolitics continue to fuel uncertainty – with gold prices remaining at elevated levels as a result. The world also endured the warmest year on record – with average surface temperatures rising 1.6C above preindustrial levels. Climate disasters have continued to emerge unpredictably, intensifying in many parts of the world and resulting in saddening loss of life as well as significant economic implications. The portfolio also fell 2.2% during the period.

Portfolio positioning is an ever-evolving exercise and something that we consider especially in response to changing fundamentals. In the allocation of capital, our primary starting point is the assessment of where the best opportunities are as per our research process. The objective is to allocate capital to the best ideas and less to opportunities that no longer present attractive prospects. Examples in this regard include Mondi, Aspen, Pick n Pay, Woolworths and Anglo American Platinum. These are companies that have become more attractive either due to a change in their fundamentals or a reduction in their share prices (or both in some instances). In the case of Mondi, our view is that the markets in which the company operates will start seeing incremental price increases due to tighter supply conditions. This is also combined with the company being exposed to products that have favourable demand characteristics going forward (such as e-commerce). The company's share price fell significantly though over the year and this presents an opportunity to acquire the company at an attractive price. We have therefore allocated capital to this and the other companies listed above. Conversely, companies such as Shoprite, Fortress, Bidvest, Motus and We Buy Cars have performed very well in the portfolio but have therefore become less attractive as investment opportunities and we have sold some/all of our exposure. Whilst the underlying fundamentals may remain positive, it is the quantification of these (through the valuation) that we use to determine the quantum of the investment opportunity when compared to the prevailing share prices.

The portfolio continued to benefit from exposure to key SA facing companies such as Foschini, Attacq, Momentum and Super Group. The latter's performance was enhanced by corporate action, where the company has received an attractive offer for its 51% shareholding in an Australian business that makes up a significant component of the valuation. The portfolio's relative performance also benefitted from not holding AB InBev, BHP Group, Sasol and Clicks. Key detractors to performance included Pepkor, Discovery, Glencore and Tiger Brands – all companies that were not held in the portfolio.

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