



Stop Predicting, Start Preparing: Building Resilient Multi-Asset Portfolios

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2026

MEET + THE
Managers





STOP PREDICTING, START PREPARING

Building resilient multi-asset portfolios



MEMO TO CLIENTS - THE LIGHTBULB MOMENT

Key takeaways

1. Prediction is futile, preparation is essential

"The key to dealing with the future lies in knowing where you are, even if you can't know precisely where you're going"

2. Cycles are inevitable and recurring

Economic, market, and corporate cycles are unavoidable. Investors often forget past cycles, leading to repeated mistakes.

3. Cycles are self-correcting

"Their reversal is not necessarily dependent on exogenous events... success carries within itself the seeds of failure, and failure the seeds of success"



"You can't predict. You can prepare."

Howard Marks

Memo to Oaktree clients, November 2001

PREDICTION IS FUTILE, PREPARATION IS ESSENTIAL

The great contradiction

"All of investing consists of dealing with the future... and the future is something we can't know much about"

Limited knowledge about the future needn't doom investors to failure as long as they recognise it and act accordingly

Almost without exception markets oscillate

- Between euphoria and depression,
- Between celebrating positive developments and obsessing over negative, and thus
- Between over-valuation and under-valuation



"Forecasts may tell you a great deal about the forecaster; they tell you nothing about the future"

Warren Buffett
Berkshire Hathaway

CYCLES ARE INEVITABLE AND RECURRING

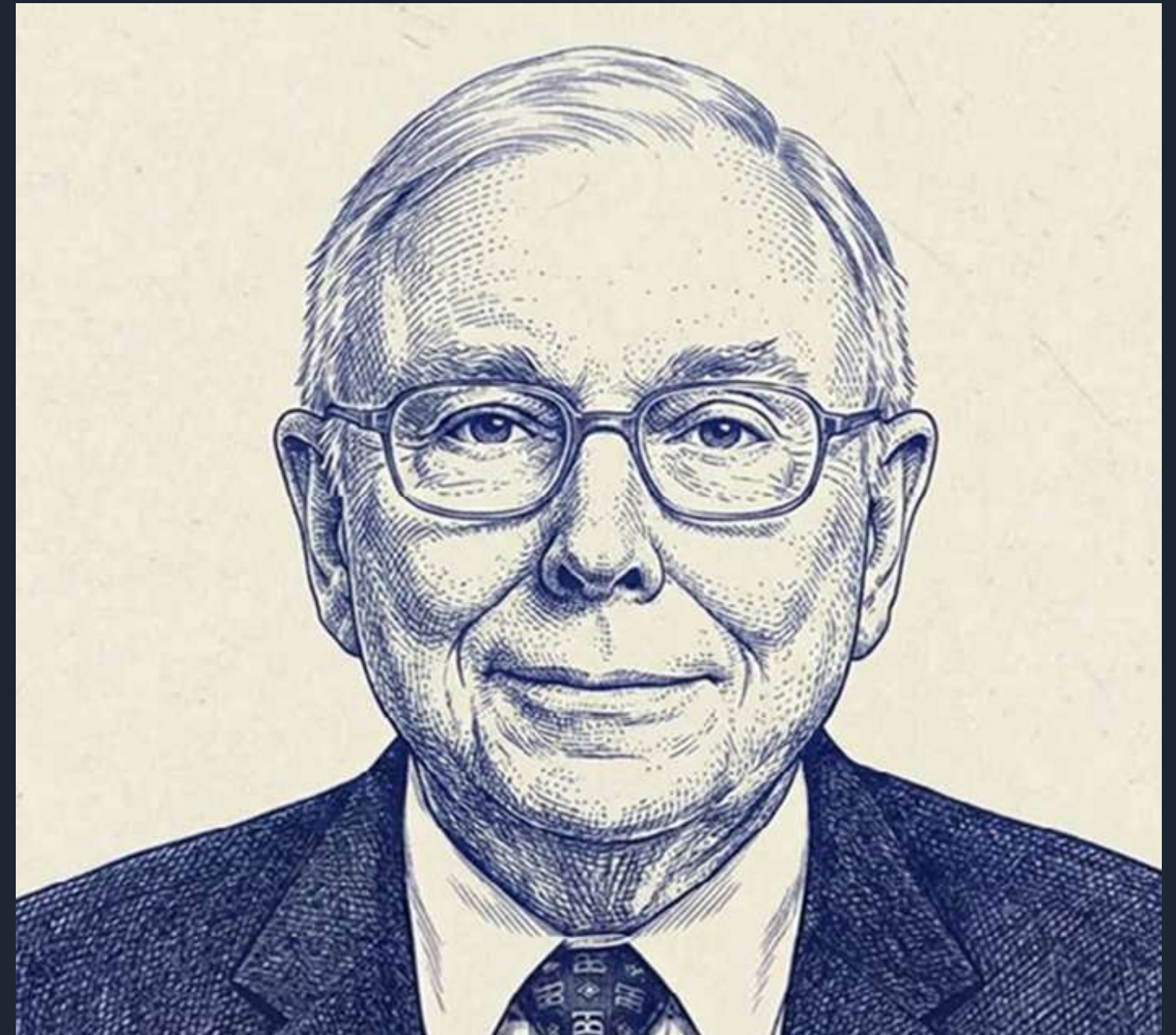
Give our industry an economic time series and they WILL give you a forecast

- Most of the time, consensus forecasts extrapolate current observations
- Most predictions for growth, inflation and interest rates bear a strong resemblance to the levels prevailing at the time they're made

Invert – are current market conditions discounting consensus or something else?

If something else, generally

- Euphoria – “this time it’s different” in a good way
- Depression – “this time it’s different” in a bad way
- i.e. opposite sides of the same coin



“Invert, always invert”
Charlie Munger
Berkshire Hathaway

CYCLES ARE SELF-CORRECTING

Investing is simple, but it is not easy

- It is simple – BUY low, SELL high
- It is not easy – greed and fear drive human emotions

In general, **Greed** leads to overvaluation and **Fear** leads to undervaluation

Both extremes are easy to identify – it is what you do with that information that counts

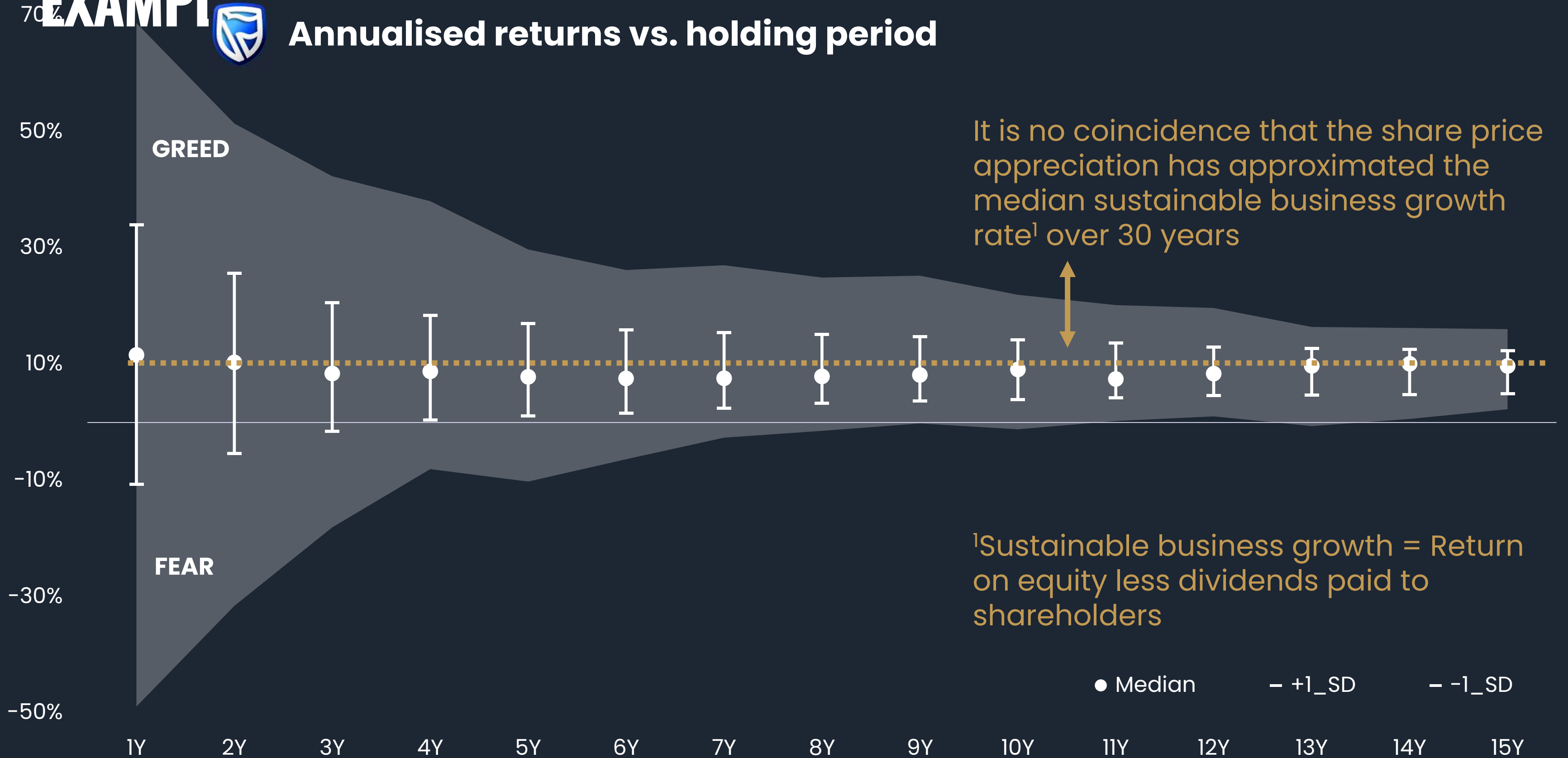


"You don't need to know a man's precise weight to know he is fat"
Warren Buffett
Berkshire Hathaway

GREED AND FEAR – A PRACTICAL EXAMPLE



Annualised returns vs. holding period



MULTI ASSET OVERVIEW



Return objective

growth of CPI + 3% to 5% over a rolling 36-month period with lower volatility



Multi asset

selection and allocation sources of return with diversification benefits



Internal research

stock selection and asset allocation













Asymmetrical return opportunities

upside risk > downside risk



PHILOSOPHY & PROCESS

We consider the **components of total returns** for each security before inclusion in portfolios

			
	Income	Growth	Δ Value
Asset Class			
Equity			
Property			
Bonds			
Cash			

Returns ↑

↑ **Volatility**

PRACTICAL EXAMPLE

"Over the long term, it's hard for a stock to earn a much better return than the business which underlies it earns"

Charlie Munger



STANDARD BANK GROUP



30 year median Return on Equity 18%



LESS: dividends paid out to shareholders -7%



Underlying sustainable business growth 11%

Variance due to change in valuation over the period -2%

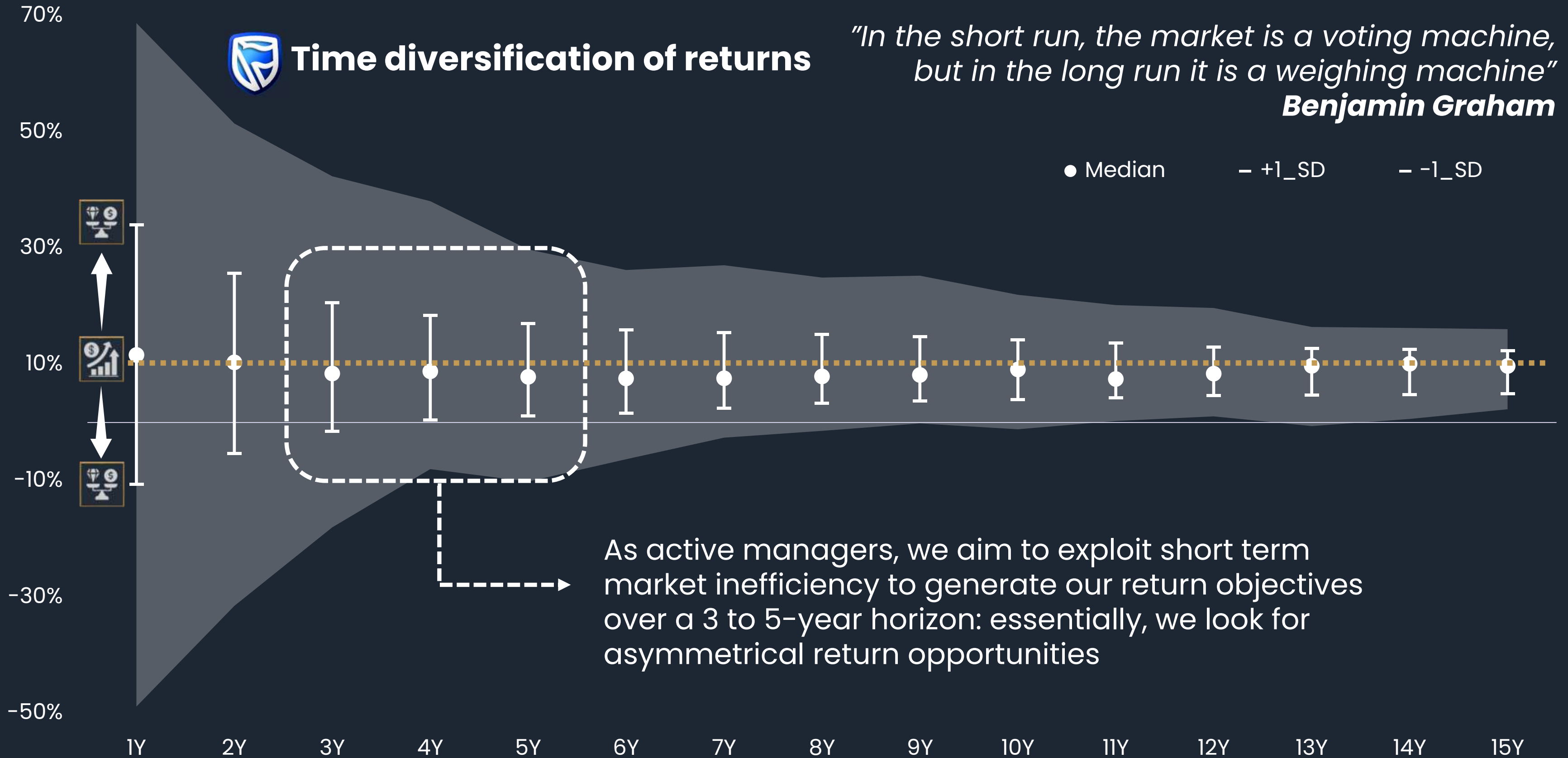
30 year CAGR in share price 9%



PRACTICAL EXAMPLE

Time diversification of returns

*"In the short run, the market is a voting machine,
but in the long run it is a weighing machine"*
Benjamin Graham



LAUNCH OF OUR CIS RANGE

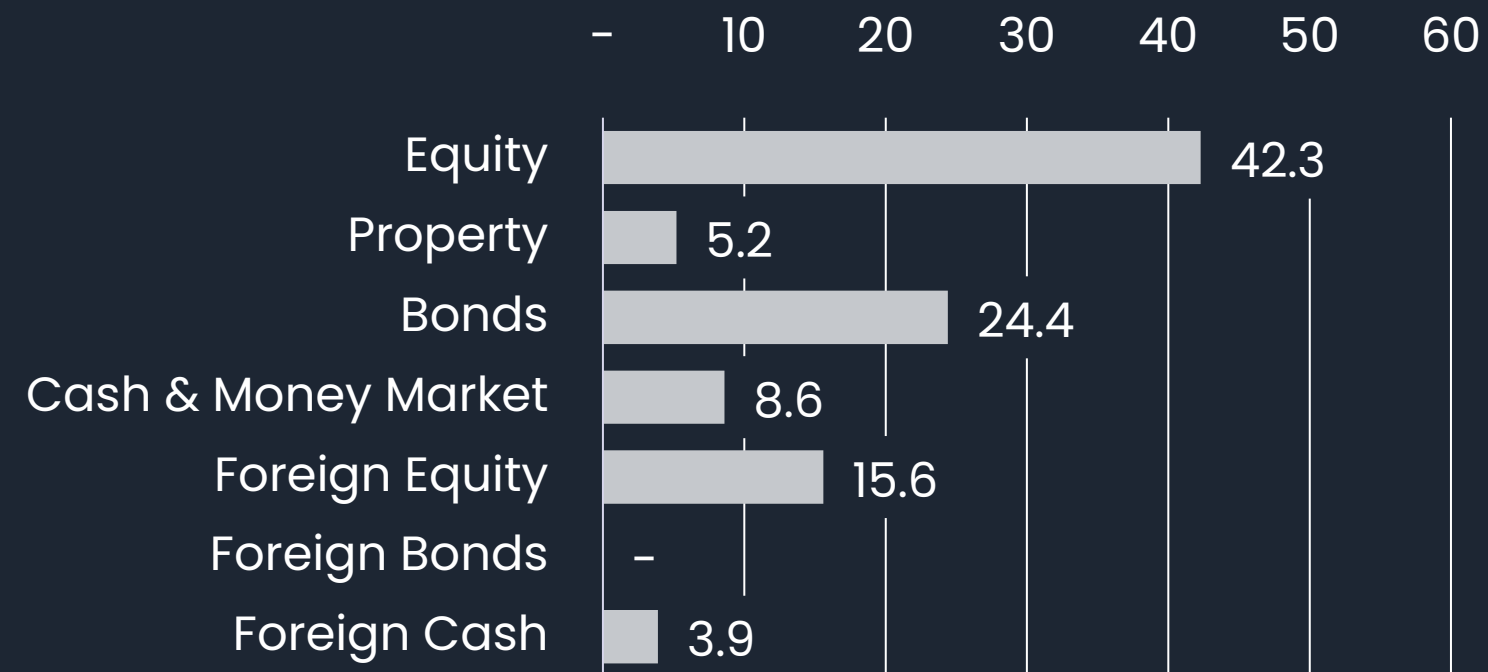
- Managing segregated multi asset portfolios since January 2020 with varying CPI+ mandates
- On the back of this capability decided to launch CIS products effective July 2025

Mazi BCI BALANCED FUND

Benchmark | ASISA South African multi asset high equity average

Inception Date | 30 June 2025

Portfolio structure | April 2026

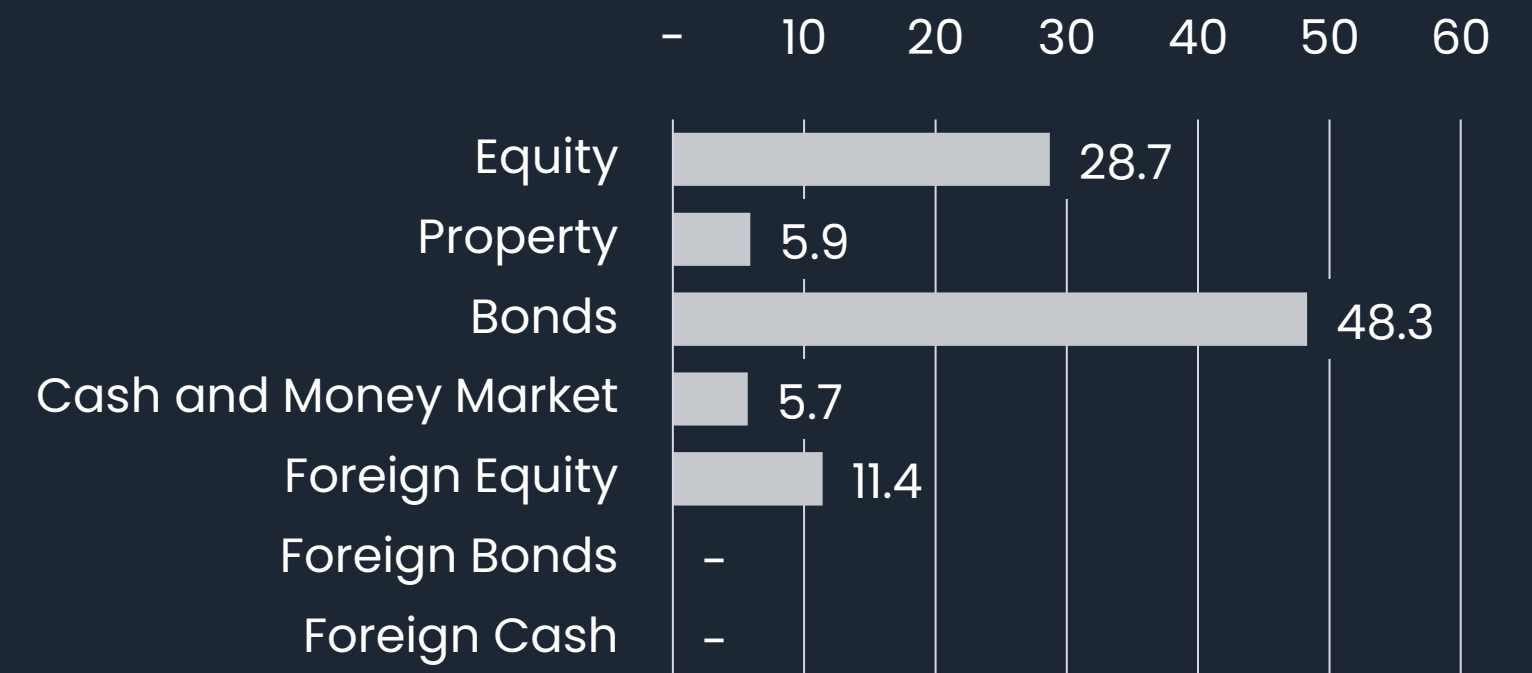


Mazi BCI STABLE FUND

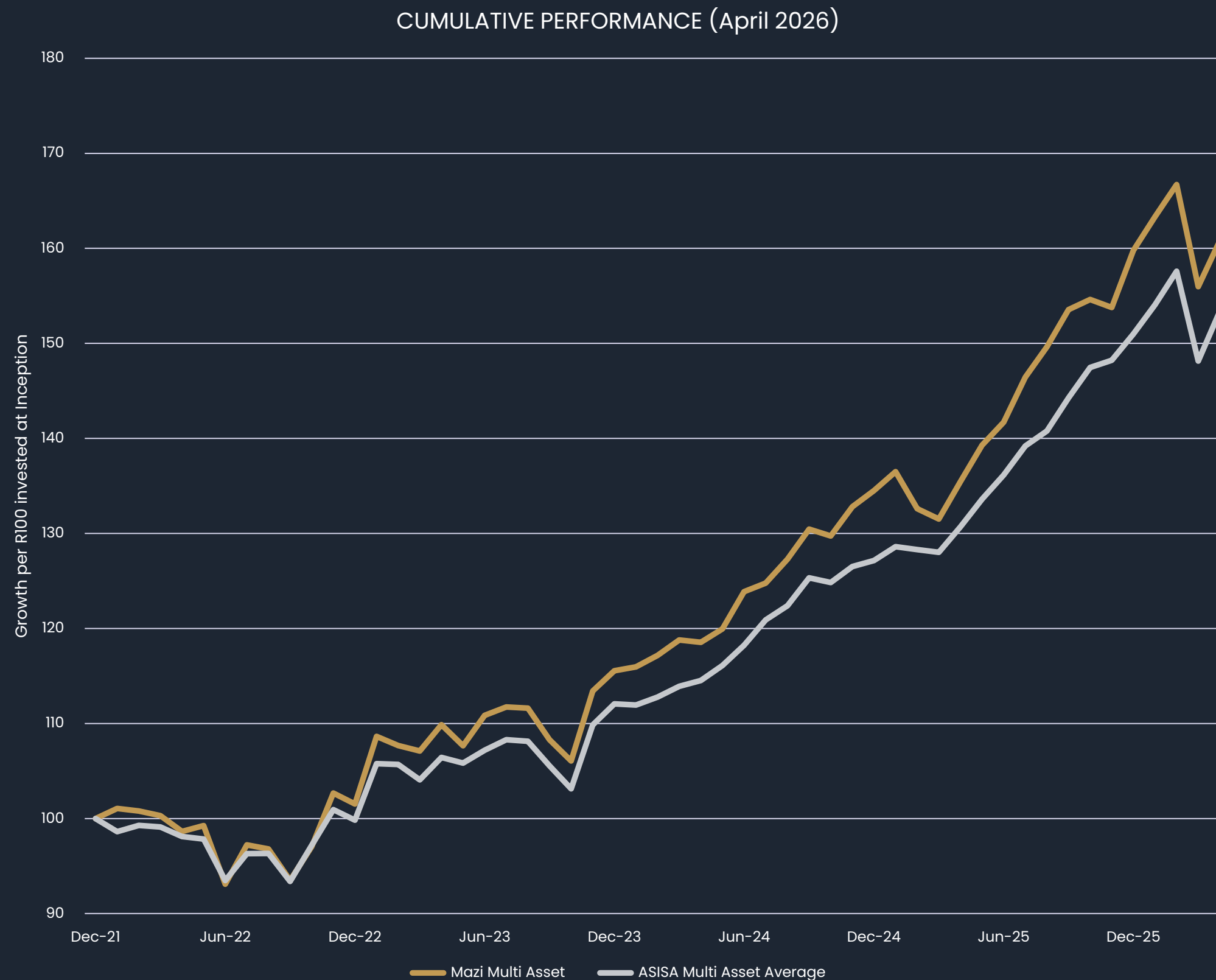
Benchmark | South African multi asset low equity average

Inception Date | 30 June 2025

Portfolio structure | April 2026



TRACK RECORD – MULTI ASSET HIGH EQUITY



PERIOD	GLOBAL BALANCED	ASISA MA HIGH EQUITY	RELATIVE
Inception*	11.70	10.48	1.22
3 Year*	13.54	12.96	0.58
1 Year	18.71	17.36	1.35
6 Months	3.99	4.02	-0.02
3 Months	-1.54	-0.43	-1.11
1 Month	3.10	3.55	-0.45

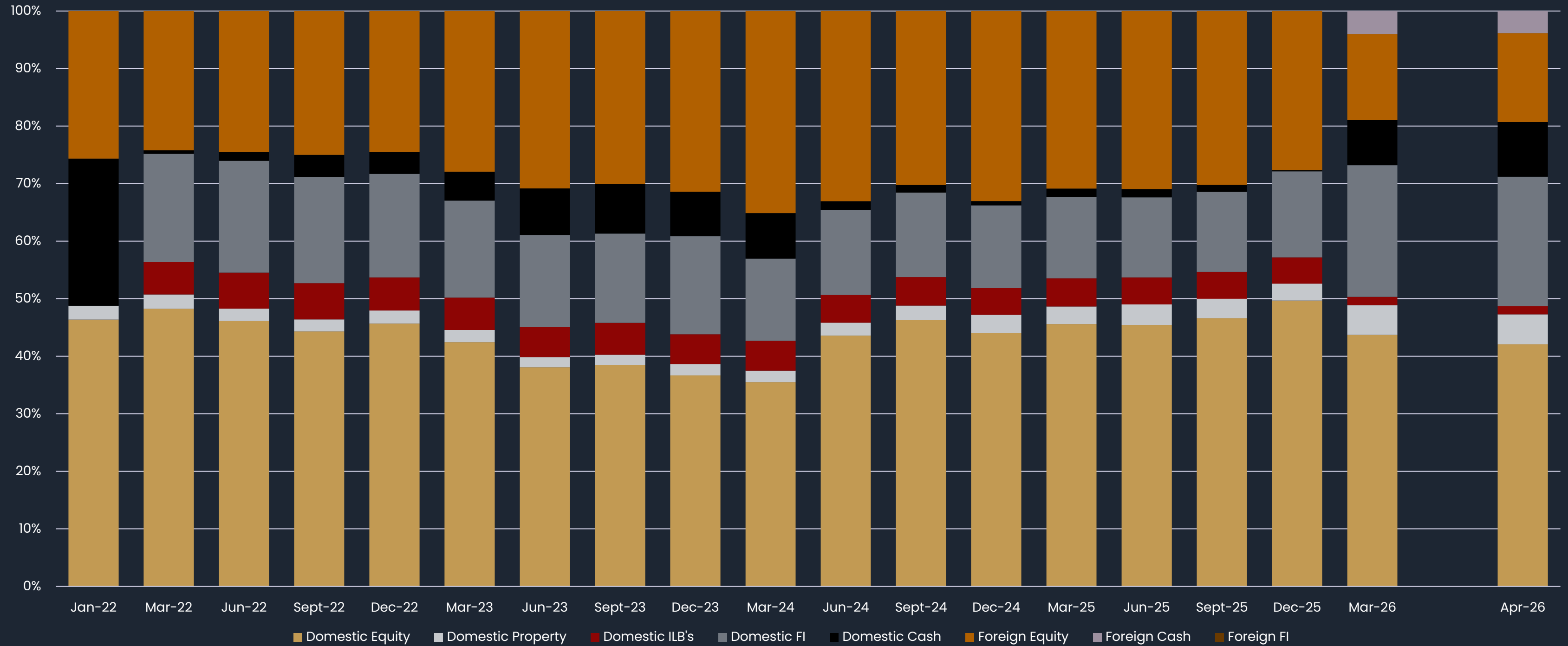
* annualised

¹ performance of a segregated multi-asset high equity portfolio since inception – January 2022



MULTI ASSET HIGH EQUITY

ASSET ALLOCATION



OUTLOOK

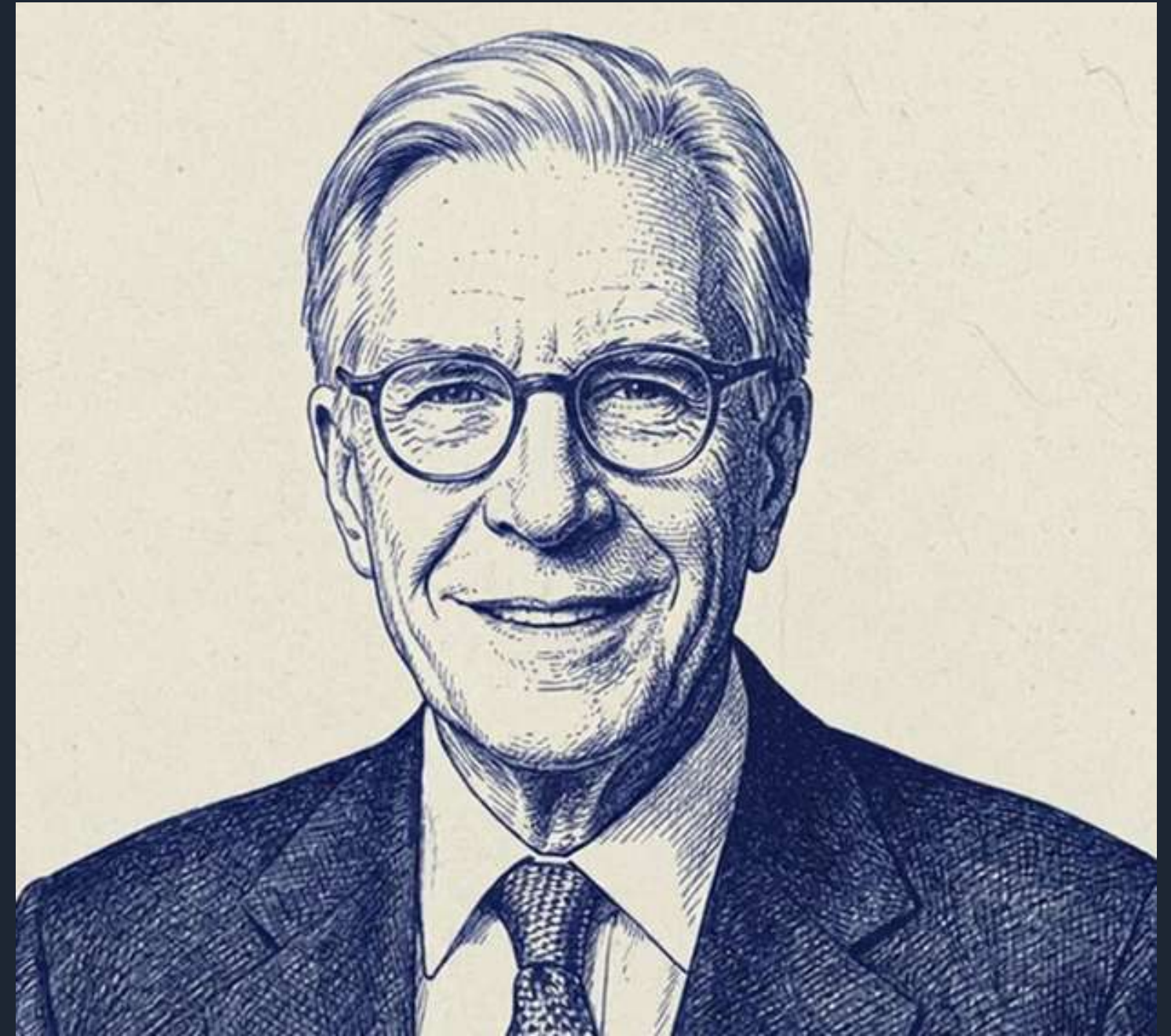
ASSET CLASS	%AUM*	ASISA Q1	COMMENTS
Domestic Equity	42.3	41.3	Constructive domestic equity with rotation out of RESI into INDI/FINI.
Domestic Property	5.2	3.3	Reducing from O/W to neutral, strong sentiment & multiple re-rating driven by lower bond yields now largely priced in.
Domestic FI	24.4	17.6	O/W as nominal curve continues to offer value, particularly belly of curve. Neutral duration.
Domestic Cash	8.6	4.9	Tactical O/W, will be deployed locally and potentially offshore depending on ZAR valuation.
Foreign Equity	15.6	27.1	U/W, valuations looking stretched relative to domestic equity.
Foreign FI	-	3.4	U/W, global real yields less compelling relative to domestic FI.
Foreign Property	-	0.8	U/W, sector remains highly sensitive to global interest rates & funding conditions.
Foreign Cash	3.9	1.5	Tactical O/W, deployed as and when opportunities arise in foreign equity.

* April 2026



CONCLUDING REMARKS

- Stop predicting, start preparing
- Rather, know where you are, even if you can't know precisely where you're going
- Understanding that, investment cycles are inevitable, recurring and self-correcting
- In so doing, build positions with asymmetrical risk to the upside while reducing asymmetrical risk to the downside



"There can be few fields of human endeavour in which history counts for so little as in the world of finance"

John Kenneth Galbraith

A Short History of Financial Euphoria, 1990

TEAM – ABRIDGED CURRICULUM VITAE

Kopano Makhu

BSc (Hons)

Portfolio Manager

18 years investment experience



Kopano joined Mazi Asset Management in 2015, bringing extensive experience in domestic fixed income and equity markets. He began his career in 2008 as a graduate trainee at Hannover Re before moving to Sanlam Capital, where he headed the fixed income division. Over the years, he has built deep expertise as a quantitative analyst, proprietary trader, and portfolio manager. At Mazi, he plays a pivotal role in managing multi-asset portfolios, ensuring clients benefit from disciplined, well-structured investment strategies.

Shaun Bruyns

BCom (Hons), CFA

Portfolio Manager

29 years investment experience



Shaun joined Mazi Asset Management in 2019, bringing extensive experience. He began his career in 1996 as a Research Analyst at RMB Asset Management and progressed to roles including Head of Consumer Industrial Research, portfolio manager, and EXCO member. In 2009, he stepped away from asset management to launch a fast-moving consumer goods business before returning to investment management in 2019.





THANK YOU



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