MAZI GLOBAL EQUITY FUND

Minimum Disclosure Document & General Investor Report - Class A1

30 June 2025

FUND UNIVERSE

The fund may hold global equity securities, government, corporate and inflation-linked bonds, debentures, non-equity securities, convertible debt instruments, preference shares, money market instruments and assets in liquid form.

INVESTMENT OBJECTIVE

The Mazi Asset Management Global Equity Fund is a global equity portfolio that seeks to provide long-term capital growth in excess of the benchmark.

INVESTMENT STRATEGY

The fund will seek to outperform the MSCI World All Country total return index over the medium-to-long term by owning a focused portfolio of high-quality, global, growth equities. The fund's equity exposure shall always exceed 80%. At any one time, at least 80% of the underlying portfolio will be comprised of global equity securities.

WHO SHOULD BE INVESTING

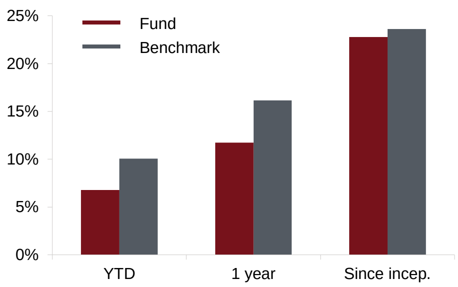
The Fund is suitable for investors who:

- Seek specialist Global equity exposure as part of their overall investment strategy;
- Believe long-term equity exposure adds value;
- Understand the nature of equity exposure in that there is a risk of market fluctuations.

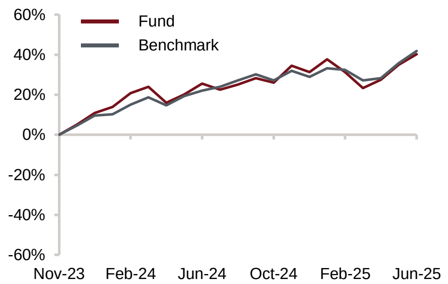
RISK INDICATOR

AGGRESSIVE

ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

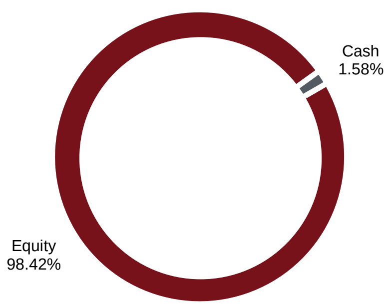
	Fund	Benchmark
1 year	**11.75**	16.17
Since incep.	**22.80**	23.63
Highest rolling 1 year	**27.89**	26.12
Lowest rolling 1 year	**-0.40**	7.15

All performance figures are net of fees.

RISK AND FUND STATS

Since inception (p.a.)	Fund	Benchmark
Sharpe Ratio	1.25	1.94
Standard Deviation	14.03%	11.15%
Max Drawdown	-10.36%	-4.53%
Sortino Ratio	2.14	

ASSET ALLOCATION (%)



TOP 10 HOLDINGS

	% of Fund
Pro Medicus Ltd	7.06%
Arista Networks Inc	6.23%
Meta Platforms Inc	5.12%
Stride Inc	3.84%
Booking Holdings Inc	3.60%
Hermes International	3.27%
Deckers Outdoor Corp	3.06%
Microsoft Corp	3.01%
Cadence Design Systems Inc	2.95%
O'REILLY AUTOMOTIVE	2.94%
Total	41.07%

FUND INFORMATION

Fund Manager:
Andreas Van Der Horst

Fund Classification:
Global Equity UCITS

Benchmark:
MSCI All Country World Daily TR Net USD

ISIN Number:
IE0004UCHTI2

Fund Size:
$155.8 m

No of Units:
10,998

Unit Price:
14,025.47

Inception Date:
November 2023

Minimum Investment:
$2000 lump-sum

Initial Fee:
0.00%

Annual Management Fee:
0.80%

Performance Fee:
N/A

Fee Class:
A1

Fee Breakdown:

Management Fee	0.80%
Performance Fees	N/A
Other Fees*	0.09%
Total Expense Ratio	**0.89%**
Transaction Costs	**0.00%**
Total Investment Charge	**0.89%**

***Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees, Trustee Fees and VAT**

***TIC Fees are calculated in respect of 12 months ending before 31 March 2025**

Income Distribution:

31 March 2025 - 0 cpu

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MONTHLY PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023											5.15%	5.44%	10.87%
2024	2.79%	6.02%	2.55%	-6.42%	3.69%	4.40%	-2.38%	2.11%	2.60%	-1.80%	6.69%	-2.32%	18.48%
2025	4.81%	-4.65%	-6.00%	3.37%	5.79%	3.94%							6.78%

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 30 June 2025

QUARTERLY COMMENTARY

Global markets have been turbulent, to say the least, yet ended the quarter on an all-time high. Investors have had to contend with war on two fronts, a web of trade tariffs devolving into incoherence, geopolitical posturing, growing scepticism about American exceptionalism, and conflicting narratives around the true state of Chinese industry and consumers. We can recall more frightening moments in financial markets, but not a time more cloaked in obscurity.

When short-term performance lags, as it has now, introspection naturally follows. In such times, uncertainty can cloud judgement, and it is easy to grow despondent. Yet it bears repeating that investment returns do not follow a steady, linear path. On the contrary, over time, and assuming a reasonable starting valuation, the best an investor can hope for is to earn the Return on Invested Capital that the weighted collection of business in the portfolio generate.

We work hard to maintain a portfolio of intrinsically profitable businesses, acquired at reasonable valuations. The median company in our 38-stock portfolio has delivered an average Return on Invested Capital of approximately 29.3% over the past year. By contrast, the average company in the MSCI ACWI, a global index of roughly 2,530 companies, has delivered just 8.9%. That is broadly in line with the index's ten-year compound annual investment return of 10.6%, and below the five-year figure of 14.2%, which has been boosted by the post-COVID rally starting mid-2020.

Despite recent relative underperformance, we remain confident that the patient, long-term investor in the Mazi Global Equity Fund is likely to be rewarded with real, hard currency returns comfortably ahead of global markets. This confidence is grounded in fact, not bravado.

Our portfolio companies grow their revenues substantially faster than the global average, at levels of intrinsic profitability more than three times higher. This supports a robust engine of shareholder wealth creation. Today, the portfolio trades at 24-times forward earnings, around 30% more expensive than the 19-times 2026 earnings at which the global market changes hands. That premium is not outlandish. In fact, five years ago, in June 2020, our portfolio (buoyed by the flight to quality during COVID) traded at 32-times, approximately 65% above the market at 19-times. On a ten-year view, today's valuation gap between our portfolio and the broader market is the narrowest it has ever been. That, in our view, represents a highly attractive setup for long-term investment returns.

During the quarter, we exited our oil-and-gas energy hedge, reducing the total number of holdings in the portfolio to 38. Regular readers may recall that in May 2022, we introduced a US-energy ETF into the portfolio – an unusual move for us, given our reluctance to invest in the oil-and-gas sector, which falls short of all our quality investment criteria.

So why did we do it? Quite simply, we aimed to eliminate the risk of omission from a potential multi-year rally in oil-and-gas equities. At the time, industry dynamics, viz. capital expenditure levels, hydrocarbon pricing, profitability, and Returns on Invested Capital, closely resembled the setup in 2002, which preceded a period of strong sector performance, delivering over 20% per annum in US dollar for six consecutive years. By May 2022, the parallels were hard to ignore. For a quality-focused investor the risk of omission, nevertheless, presented a potentially meaningful headwind to delivering the requisite investment performance. As a pragmatic compromise considering our lack of deep oil-and-gas expertise, we held a US-energy ETF, equivalent to the sector weight of oil-and-gas in the MSCI ACWI. It was, in effect, a hedge against a cyclical repeat of history, which did not happen. All told, the hedge did its job, and we did not lose money.

The past six months have been turbulent, yet we remain confident in the strength of our investment philosophy and process to deliver handsome investment returns over time. We continue to unearth compelling opportunities to enhance the portfolio, while also exiting positions that we believe may weigh on future returns.

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Glossary

Annualised Performance: Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest Performance: The highest and lowest performance for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Current Yield: Annual income (interest or dividends) divided by the current price of the security.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Sortino Ratio: A measure of the risk-adjusted return of a portfolio. It is a modification of the Sharpe ratio but only penalises the returns falling below a user specified target, or required rate of return, while the Sharpe ratio penalises both upside and downside volatility equally.

Standard Deviation: The deviation of the return stream relative to its own average.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

Transaction Costs (TC%): The Transaction Costs (TC) is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product.

Total Investment Charges TIC (%) = TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

Specific Risk

Default Risk: The risk that the issuers of fixed income instruments may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality is vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Developing Market (excluding SA) Risk: Some of the countries invested in may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

Foreign Investment Risk: Foreign securities investments may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

Interest Rate Risk: The value of fixed income investments (e.g. bonds) tends to be inversely related to interest and inflation rates. Hence their value decreases when interest rates and/or inflation rises.

% Property Risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Geographic / Sector Risk: For investments primarily concentrated in specific countries, geographical regions and/or industry sectors, their resulting value may decrease whilst portfolios more broadly invested might grow.

Liquidity Risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

Equity Investment Risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Disclosure

The portfolio has adhered to its object and there were no material changes to the composition of the portfolio during the quarter.

Risk Profile

HIGH RISK: This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tend to carry higher volatility due to high exposure to equity markets. Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods. Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks, therefore, it is suitable for long term investment horizons.

Disclaimer

Contact Details

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Investment Manager: Mazi Asset Management (Pty) Ltd, **Registration number:** 2012/012860/07 is an authorised Financial Services Provider (FSP46405) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (N0.37 of 2002). Please be advised that there may be representatives acting under supervision. **Physical and postal address:** 10th floor, 117 Strand Street, Cape Town, South Africa **Telephone number:** +27 10 001 8300 **Website:** www.mazi.co.za