

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

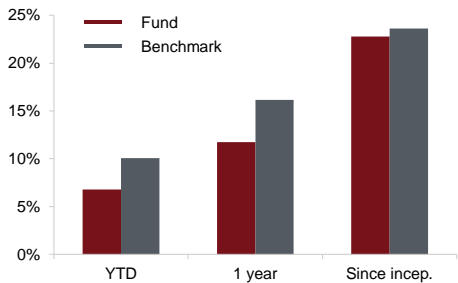
The Fund is suitable for investors who:

- 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.

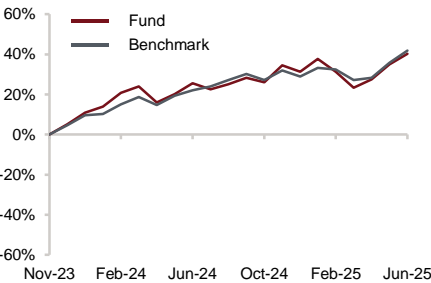
RISK INDICATOR



ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

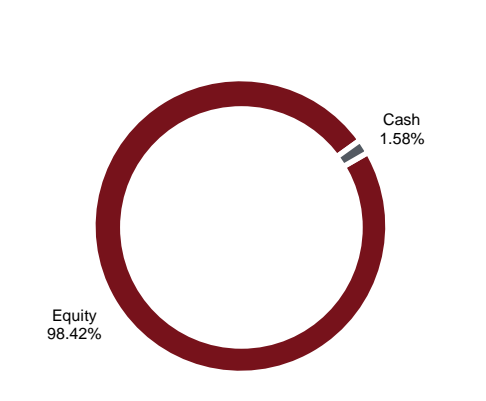
	Fund	Benchmark
1 year	11.75	16.17
Since incep.	22.80	23.63
Highest rolling 1 year	27.89	26.12
Lowest rolling 1 year	-0.40	7.15

All performance figures are net of fees.

RISK AND FUND STATS

	Fund	Benchmark
Since inception (p.a.)		
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:
IE0004UCHT12

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

Collective Investment Schemes in Securities (CIS) should be considered as medium to long term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 10h00 (Irish Time), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut-off time Prescient shall not be obliged to transact at the net asset value price as agreed to. The Fund are priced at 17h00 (New York Time) depending on the nature of the Fund. Prices are published daily and are available on the Prescient website. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information. For any additional information such as fund prices, brochures and application forms please go to www.prescient.ie. Copies of the Prospectus and the annual and half yearly reports of the Company are available in English and may be obtained, free of charge, from Prescient Fund Services (Ireland) Limited (the "Manager") at 49 Upper Mount Street, Dublin 2, Ireland or by visiting www.prescient.ie. Copies may also be obtained directly from Mazi Asset Management (Pty) Ltd (the Investment Manager). Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change.

The Mazi Global Equity Fund is registered and approved under section 65 of the Collective Investment Schemes Control Act of 2002.

Contact Details

Management Company: Prescient Fund Services (Ireland) Ltd, **Registration number:** 462620 **Physical address:** 35 Merrion Square East Dublin 2, Ireland **Postal address:** 33 Sir John Rogerson's Quay, Dublin 2, Ireland **Telephone number:** 00 353 1 676 6959 **E-mail:** info@prescient.ie **Website:** www.prescient.ie

Trustee: NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED, **Physical address:** Georges Court, 54 - 62 Townsend Street, Dublin 2, Ireland **Telephone number:** +353 1 542 2000 **Website:** www.northerntrust.com

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 (No.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

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