

MAZI GLOBAL EQUITY FUND

Minimum Disclosure Document & General Investor Report - Class A1

31 March 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

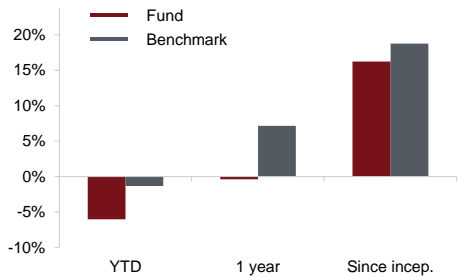
The Fund is suitable for investors who:

- 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.

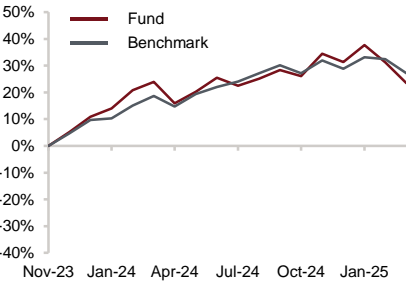
RISK INDICATOR



ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

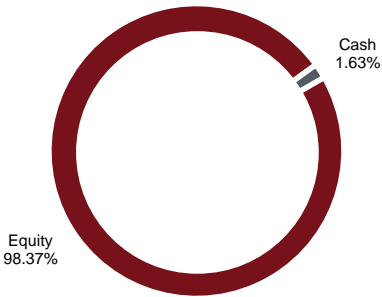
	Fund	Benchmark
1 year	-0.40	7.15
Since incep.	16.24	18.76
Highest rolling 1 year	27.89	26.12
Lowest rolling 1 year	-0.40	7.15

All performance figures are net of fees.

RISK AND FUND STATS

	Fund	Benchmark
Since inception (p.a.)		
Sharpe Ratio	0.75	1.50
Standard Deviation	14.59%	11.41%
Max Drawdown	-10.36%	-4.53%
Sortino Ratio	1.23	

ASSET ALLOCATION (%)



TOP 10 HOLDINGS

	% of Fund
Arista Networks Inc	5.23%
Pro Medicus Ltd	5.22%
Meta Platforms Inc	4.44%
Stride Inc	3.71%
Deckers Outdoor Corp	3.68%
Hermes International	3.50%
O'REILLY AUTOMOTIVE	3.46%
AUTOZONE	3.25%
Booking Holdings Inc	3.18%
PDD HOLDINGS INC	3.05%
Total	38.73%

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:
\$118.8 m

No of Units:
835,480

Unit Price:
12,340.13

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 December 2024

Income Distribution:
31 March 2025 - 0 cpu

MAZI GLOBAL EQUITY FUND

Minimum Disclosure Document & General Investor Report - Class A1

31 March 2025



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%										-6.05%

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 31 March 2025

QUARTERLY COMMENTARY

Market & Portfolio Comment

The virtually uninterrupted strong gains in global markets over the past two years were unlikely to persist; some form of correction is inevitable. That reckoning has now arrived, triggered by the aggressive Trump administration's sweeping tariff war – a bid to reduce the US trade deficit, reshore manufacturing, and flex geopolitical muscle in a changing, increasingly multipolar world order.

For the quarter ended March 2025, global markets, as measured by the MSCI All-Country World Index, had retreated a modest -1.6% in nominal US dollar terms. But the real damage came swiftly; by April 4th, the index had plunged -9.2% year-to-date. In the US, ground zero for the policy rupture, the S&P 500 Index fell -7.1% in Q1 and now sits at -13.7% for the year, a clearer reflection of the turmoil.

The fracas is far from over, expect more discomfort and volatility. Markets are trapped in a tug-of-war between inflation and rising interest rates on one side, and global demand destruction, recession, and falling interest rates on the other. Like the 2008 Global Financial Crisis and the 2020 pandemic, the 2025 tariff war may ultimately set the stage for enormously attractive equity valuations and extraordinary investment returns.

Prices have fallen, some by a third or more, as the tide recedes across global markets. But equity ownership has always come with volatility. It is the price long-term investors pay to unlock returns that other asset classes cannot offer. And when markets seize up, quality sells first as those prized assets become the most-immediate source of liquidity for leveraged holders of weaker fare.

Where do we stand today with our portfolio of world-class, growing, and deeply profitable businesses?

Regardless of falling prices, the strength of our businesses endures. The median company in our 39-stock portfolio has grown revenue at 15% annually over the past five years, compared to just 9% for the global equity median. There is no sign this gap is closing. We also track Return on Invested Capital (ROIC), the clearest lens on intrinsic profitability. Our median company earns a ROIC of 30%, more than three times the 9% global average.

Forecasting quarterly earnings is a ritualised art on Wall Street, but it often falls short of reality. Over the past year, 62% of our companies exceeded expectations. In aggregate, our portfolio outperformed consensus earnings by 2.5%, while the broader market fell short by 3.5%, a 6% divergence in favour of our holdings. Long-time quality investors will recognize the pattern: high-quality businesses tend to over deliver, while the market at large tends to disappoint. Reliability is a hallmark of business excellence.

In moments like these, you want to own the companies that consistently generate cash, grow through cycles, and compound value relentlessly. When the dust settles, as it always does, the weak will have vanished, and the strong will have widened the moat. Our patience is not passive but reflects our long-term conviction.

In the quarter, we added two remarkable companies taking our total holdings to 39.

Interactive Brokers (IBKR) is a US-based electronic brokerage serving sophisticated retail and institutional clients through a fully automated, low-cost platform. Unlike peers that pursued onerous bank charters, IBKR has stayed capital-light, avoiding regulatory drag and preserving efficiency.

The firm earns revenue primarily from commissions, foreign exchange and clearing fees, followed by margin lending and net interest income. It maintains industry-leading pre-tax margins of approximately 70% and ROIC above 80%, supported by real-time risk systems and global trading infrastructure.

IBKR reinvests retained earnings at high incremental returns on invested capital, funding growth without debt or shareholder dilution. Its scalable, cost-efficient model aligns closely with our investment philosophy of backing businesses with strong unit economics, high capital efficiency, and the capacity to surprise on excess profit. Despite its quality, IBKR remains attractively valued with significant long-term upside.

Pinduoduo Holdings (PDD), listed in the US, is a Chinese e-commerce company operating one of the most capital-efficient scaled platforms globally. It connects consumers and manufacturers through a gamified, demand-driven interface in China, and now also derives accelerating growth from its international platform, Temu. PDD's global expansion strategy mirrors the early Amazon playbook, viz. build scale, deepen logistics and delay monetization.

Unlike conventional e-commerce models that rely on inventory and warehousing, PDD operates a lightweight, tech-driven marketplace with excellent returns on invested capital and powerful cost advantages. The company generates strong free cash flow which it reinvests at high incremental returns. ROIC stands at 36% and incremental returns on invested capital now exceed 44%, driving intrinsic profitability higher. Despite delivering massive excess profits, the stock trades at just 8.1x expected earnings over the next 12 months. PDD exemplifies the kind of mispriced platform business we aim to own that is structurally advantaged, deeply cash generative, and still misunderstood by the broader market.

Concluding Comments

2025 has begun on a rocky note for both us and the market in general. Although the market remains cautious (and we take cognisance thereof) on the outlook for global equities, we recognise the tremendous opportunities on offer. Despite the turbulence, we remain confident in our proven, quality-focused investment philosophy and process. Our goal is to invest in the world's best businesses to deliver dependable, benchmark-beating returns over the medium-to-long term. We remain deeply grateful for your continued trust and support.

MAZI GLOBAL EQUITY FUND

Minimum Disclosure Document & General Investor Report - Class A1

31 March 2025



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

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. Issue date 29 April 2025.