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

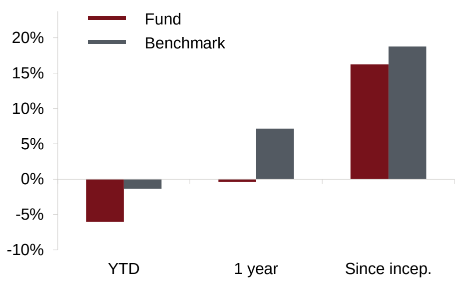
The Fund is suitable for investors who:

- 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.

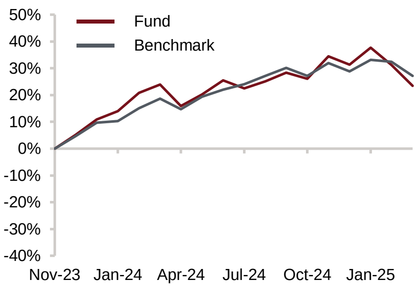
RISK INDICATOR

AGGRESSIVE

ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

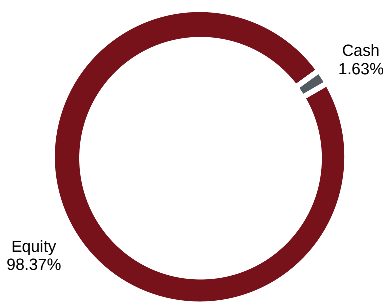
	Fund	Benchmark
1 year	**-0.40**	7.15
Since incep.	**16.24**	18.76
Highest rolling 1 year	**27.89**	26.12
Lowest rolling 1 year	**-0.40**	7.15

All performance figures are net of fees.

RISK AND FUND STATS

Since inception (p.a.)	Fund	Benchmark
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:
IE0004UCHTI2

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

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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%										-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.

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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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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 (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