# MAZI GLOBAL EQUITY FUND

**Minimum Disclosure Document & General Investor Report - Class A1**

**31 December 2025**

Mazi Asset Management

## 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

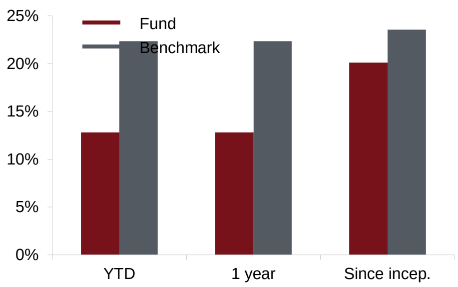
The Fund is suitable for investors who:

- 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.

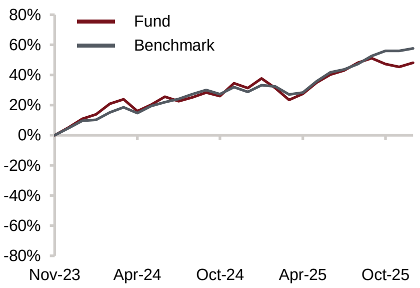
## RISK INDICATOR

AGGRESSIVE

## ANNUALISED PERFORMANCE (%)




## CUMULATIVE PERFORMANCE




## ANNUALISED PERFORMANCE (%)

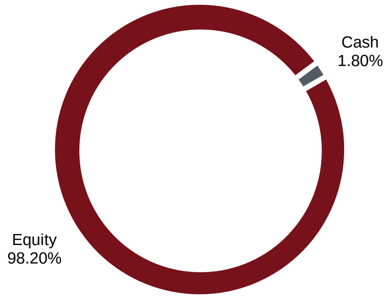
| | Fund | Benchmark |
|---|---|---|
| 1 year | **12.81** | 22.34 |
| Since incep. | **20.10** | 23.57 |
| Highest rolling 1 year | **27.89** | 26.12 |
| Lowest rolling 1 year | **-0.40** | 7.15 |

All performance figures are net of fees.

## RISK AND FUND STATS

| Since inception (p.a.) | Fund | Benchmark |
|---|---|---|
| Sharpe Ratio | 1.18 | 2.12 |
| Standard Deviation | 12.87% | 9.97% |
| Max Drawdown | -10.36% | -4.53% |
| Sortino Ratio | 2.03 | |

## ASSET ALLOCATION (%)




## TOP 10 HOLDINGS

| | % of Fund |
|---|---|
| Lam Research Corp | 4.77% |
| Alphabet Inc | 4.45% |
| Arista Networks Inc | 3.92% |
| SK HYNIX | 3.52% |
| Booking Holdings Inc | 3.25% |
| Shopify Inc | 3.18% |
| Meta Platforms Inc | 3.13% |
| Interactive Brokers Group Inc | 3.04% |
| Deckers Outdoor Corp | 2.96% |
| ASML Holding NV | 2.93% |
| Total | 35.14% |

## 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:**
$149.5 m

**No of Units:**
11,364

**Unit Price:**
14,817.29

**Inception Date:**
November 2023

**Minimum Investment:**

**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* | (0.01%) |
| **Total Expense Ratio** | **0.79%** |
| **Transaction Costs** | **0.00%** |
| **Total Investment Charge** | **0.79%** |

***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 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% | 1.93% | 3.66% | 2.00% | -2.55% | -1.25% | 1.86% | 12.81% |

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

## QUARTERLY COMMENTARY

2025 was a busy year for us, with portfolio turnover rising to 21% (versus our target of roughly 10%). The elevated activity was largely driven by our disposal of Pro Medicus, by some way our largest holding. This Australian-listed stock increased from A$55 to A$330, a six-fold return during our holding period, creating the opportunity to meaningfully redeploy capital into several new holdings (Amazon, FICO, Shopify and Toast) in Q3 2025. While we generally aim to keep turnover low to minimise investor costs, we will not do so at the expense of the long-term return potential or upgrading the quality of the portfolio. The work continued in Q4. We undertook the following:

We sold **Amadeus IT Holdings (AMS SM)** despite it having many of the characteristics that we look for in a high-quality business. Amadeus profitably supplies mission-critical software to the airline industry, has deeply embedded customer relationships, and benefits from strong recurring revenues. However, after five years of patient ownership, the company simply never delivered on its true potential; we had anticipated accelerating revenue growth on a lean operating base post the Covid-19 pandemic. While global travel recovered strongly, growth remained pedestrian and returns on invested capital (ROIC) failed to improve demonstrably. And when ROIC does not lift, free cash flow does not meaningfully accelerate, which limits the scope for sustained growth in underlying cash earnings, and ultimately a share price re-rating. For us, the result was a nowhere investment return over our holding period, particularly relative to our portfolio and the investable opportunity set. In short, this was a good business that did not become a good investment. Although markets will not bend to our expectations, we can strive to continuously improve our process and our ability to identify long-term winners with a clearer pathway to stronger cash generation and potentially better investor returns.

We bought **Philip Morris International (PM US)**, arguably one of the highest-quality consumer staples businesses globally. This old smoke is in the middle of a rapid, structural makeover, shifting away from cigarettes to a portfolio of fast-growing, smoke-free (and regulator-friendly), reduced-harm nicotine products. This some-time-in-the-making health kick, powered by iQOS (heated tobacco), ZYN (modern oral nicotine pouches), and VEEV (e-vapor), is growing segment revenues at roughly 15% per annum (versus a pedestrian 2% for the traditional cigarette business). Smoke-free products now contribute about 40% of group revenue. And, as it turns out, 'healthier' is also more profitable, with gross margins of around 70%, structurally above combustibles. ZYN (a product we previously gained exposure to through our disappointingly brief ownership of Swedish Match, before it was acquired by PM) is the most attractive growth opportunity. It dominates the US nicotine pouch category and is scaling quickly as capacity expands. Better still, the international rollout (now in more than 40 markets) provides a long growth runway, supported by premium pricing and low incremental capital requirements. Compared to the slow-growth profile of traditional cigarettes, this mix shift is driving high single-digit revenue growth, faster operating income growth, and rapidly accelerating free cash flow. This is the kind of financial profile we prize in our holdings. In our view, PM is a compelling long-term compounder, and one that is evolving in the right direction.

After a tidy investment return, we sold **Applied Materials (AMAT US)** due to waning confidence in the long-term durability of its competitive position. A large portion of AMAT's earnings comes from equipment used to manufacture mature, high-volume "everyday" chips found across autos, industrials, and consumer electronics, which has historically been a stable and highly profitable part of the industry. However, competition is intensifying, most notably from rapidly improving Chinese domestic suppliers as China accelerates the push to localise its semiconductor supply chain. AMAT has meaningful China exposure and any erosion in pricing power or market share in these core markets would hit the company's most dependable profit engine. Finally, given that we already own Lam Research, a leader in its category, and ASML, a true monopoly, we retain strong exposure to semiconductor manufacturing spend without taking further competitive risk, making our decision to reallocate capital away from AMAT a sensible portfolio choice despite the company's strong financial profile.

We redeployed the proceeds into **SK Hynix (000660 KS)** in South Korea, where the structural opportunity is clearer and the upside is, in our view, underappreciated. SK Hynix is now the leader in AI memory, with a dominant position in high-bandwidth memory (HBM) – a critical input for AI chips and a product category growing aggressively with demand well outstripping supply. This is not a typical memory cycle. Years of industry underinvestment have collided with surging AI demand, creating a multi-year shortage and supporting stronger pricing and durable profitability. HBM is mission critical, specialised and requires deep manufacturing know-how, long qualification cycles, and tight customer integration, factors that reinforce SK Hynix's leadership. Financially, the company is showing a step-change in returns and cash generation, yet its valuation still reflects a traditional cyclical memory producer. In our view, that disconnect creates a compelling opportunity to own a high-quality, cash-generative business positioned at the centre of a multi-year AI-driven supply constraint.

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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