

MAZI GLOBAL EQUITY FUND

Minimum Disclosure Document & General Investor Report - Class A1
31 December 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

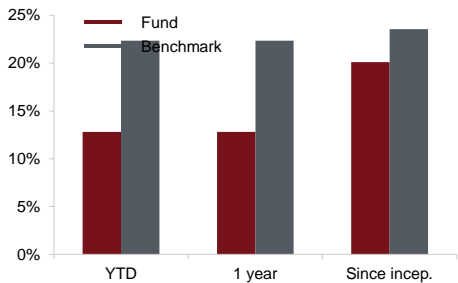
The Fund is suitable for investors who:

- 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.

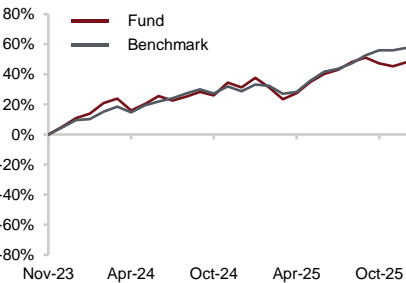
RISK INDICATOR



ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

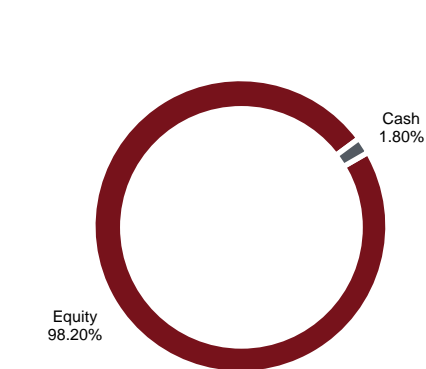
	Fund	Benchmark
1 year	12.81	22.34
Since incep.	20.10	23.57
Highest rolling 1 year	27.89	26.12
Lowest rolling 1 year	-0.40	7.15

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:
IE0004UCHT12

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

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

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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 (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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