MAZI GLOBAL EQUITY FUND

Minimum Disclosure Document & General Investor Report - Class A1
30 June 2024

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 Prime 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 (%)

Not available - New Fund, data will be available 12 months after launch.

CUMULATIVE PERFORMANCE

Not available - New Fund, data will be available 12 months after launch.

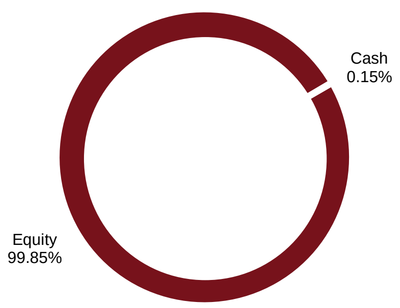
ANNUALISED PERFORMANCE (%)

Not available - New Fund, data will be available 12 months after launch.

RISK AND FUND STATS

Not available - New Fund, data will be available 12 months after launch.

ASSET ALLOCATION (%)



TOP 10 HOLDINGS

	% of Fund
Arista Networks Inc	7.32%
Deckers Outdoor Corp	5.63%
iShares S&P 500 Energy Sector	4.51%
Pro Medicus Ltd	4.13%
Meta Platforms Inc	4.00%
Cadence Design Systems Inc	3.58%
Lam Research Corp	3.50%
ASML Holding NV	3.29%
ALPHABET INC-A	3.21%
Hermes International	3.18%
Total	42.34%

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:
$70.9 m

No of Units:
441,786

Unit Price:
12,551.14

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:

Please note the Total Expense Ratio and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product and the funds TER will be available after one year.

Income Distribution:

31 March 2024 - 0 cpu

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MONTHLY PERFORMANCE

Not available - New Fund, data will be available 12 months after launch.

QUARTERLY COMMENTARY

Portfolio Comment

In the quarter, we sold one business and bought two others that, we believe, will upgrade the overall quality and investment return outlook for our portfolio.

In Q2 2023, we flagged the possible disposal of Intuit. This has now come to pass. At the time, we highlighted three concerns. Grandiose, long-term corporate growth plans, defined in increasingly abstract terms that are difficult to tie back to what the company does today; multiple large "strategic" acquisitions, which increase the odds for serious capital misallocation; and excessive share-based compensation.

Where do we stand on these three issues today?

In recent years, there has been a noticeable shift in management's articulation of increasingly complex business priorities. Despite no shortage of effort on our part, we are no closer to understanding and tracking progress on the day-to-day implementation of some of these ambitious growth plans. We err on the side of caution, following the simple rule, "If you don't understand it, don't own it".

Acquisitions, it now seems, have become firmly part of Intuit's DNA with a string of smaller acquisitions in the past year (that did not require full disclosure). If history is a guide, then we would not be surprised if the next big one is around the corner. We prefer to get out of the way of potentially destructive capital allocation. Our investors rely on us to protect their capital.

Lastly, also in the potential capital misallocation camp, runaway stock-based compensation is not going to be reined in anytime soon. The more complex the business the more you must pay management (often running rings around unsuspecting shareholders). We seek to own businesses that focus on rewarding shareholders with the steady progression of plentiful after-tax free cash flow on a per-share basis. This is what creates real wealth for shareholders over time. In our view, Intuit is no longer the type of business that satisfies the criteria of our investment philosophy.

In its place, we bought, at an attractive valuation, a business more to our liking. Manhattan Associates, established in 1990, is a smaller software company focused on the development and deployment of industry-leading, cloud-based, single-database subscription software for supply chains, logistics, warehouses, and omnichannel retail management. The company offers mission-critical, unified, scalable, highly customizable, zero-downtime, version-less software to its customers across the world.

Annual revenues are approximately $1 billion in a massive, highly fragmented global end market. Revenue is sticky. Every dollar of annual cloud subscription revenue generates at least a further dollar fifty cents of consulting revenue as customers customise the software to serve the unique and ever-evolving needs of their mission-critical supply chain, logistics, and warehousing operations. Customisation inextricably embeds Manhattan in the life of its customers. The bulk of the company's revenue is in the US with new business constituting a third of annual revenues. We think the growth runway should be measured in decades rather than years.

Manhattan's balance sheet is debt-free and capital-light. The business is deeply profitable with return on invested capital exceeding 70%. Management has been at the helm for a long time and continues to take steps in the right direction for customers and shareholders alike. Over the last ten years to the end of fiscal 2023, the total share count has been reduced by 18%. Free cash flow, on a per-share basis, has compounded at 13% per annum, which is more than a three-fold increase. More to come.

O'Reilly Automotive, another shareholder-friendly cash machine, was added to the portfolio at a highly attractive valuation. This US business, on a revenue basis, is the smaller cousin of AutoZone (another one of our long-term winners and the poster child for sensible capital allocation). Between O'Reilly and AutoZone they serve roughly 20% of the mom-and-pop dominated US aftermarket for automotive spares, do-it-for-me, and do-it-myself auto repair. Presently, the North American car park is estimated at some 330m vehicles; about 1% of the cars on the road are electric. We do not expect much to change here any time soon.

O'Reilly's above-average growth of free cash flow on a per-share basis is premised on steady, albeit low, topline organic growth, supplemented by ongoing industry consolidation of mom-and-pop stores, and the persistent buy-back of attractively valued stock. Return on invested capital exceeds 45%, leading to the production of generous excess profits. This magic formula has delivered epic returns for the patient shareholder who can appreciate the deep profitability of this successful, but unexciting business. Over the ten years to the end of fiscal 2023, free cash flow has been used to permanently retire the share count by 42%. This is ongoing work. For the O'Reilly remaindermen, free cash flow on a per-share basis has grown from $7.30 to $33.50, a four-and-a-half-fold increase. Shareholder total return over this period was 22% per annum with the MSCI All-Country World Index delivering a paltry 7.9% per annum. For reference, Microsoft, a wonderful business for the long run, growing at scale and now in pole position to profit from AI, has managed a two-and-a-half-fold increase in free cash flow per share, but has delivered a pleasing total return of 26% per annum, pricing optimism about our AI-driven future. We prefer low-expectation, boring businesses where the board and management care about the per share result. In such rare instances, things turn out surprisingly good for investors.

It has been a busy six months. In total we have disposed of two businesses and bought three, taking our total number of portfolio holdings to 37. We trimmed our AutoZone holding slightly to free up the necessary space for O'Reilly with the combined holding at 5% of portfolio assets. Notwithstanding, our year-to-date portfolio turnover (defined as the lower sum of disposals or purchases, expressed as a percentage of average total portfolio assets) stands at 5,2%. Low portfolio turnover contributes to better investor returns. We manage this as best we can.

Concluding Comments

Global equity markets have performed well, and so too our portfolio. Although we remain cautious about the overall return outlook for global equity markets, we have quiet confidence in our philosophy, process, portfolio and investment team. Over time we expect to deliver a decent performance that grows wealth in real terms for the long run. Thank you for your support and trust.

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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 (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

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