

# MAZI GLOBAL EQUITY FUND

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

30 September 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

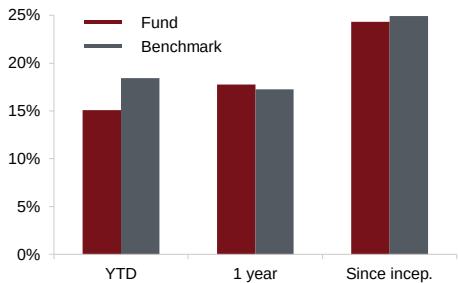
The Fund is suitable for investors who:

- 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.

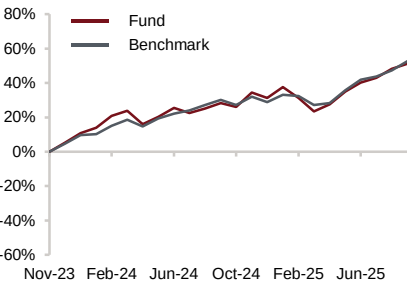
### RISK INDICATOR



### ANNUALISED PERFORMANCE (%)



### CUMULATIVE PERFORMANCE



### ANNUALISED PERFORMANCE (%)

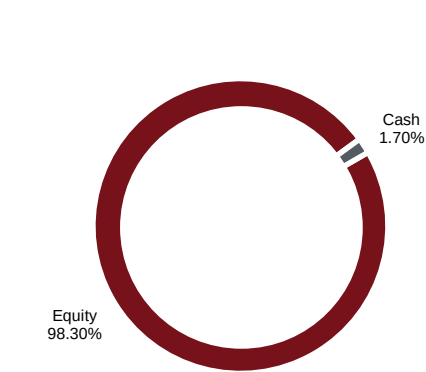
|                        | Fund  | Benchmark |
|------------------------|-------|-----------|
| 1 year                 | 17.76 | 17.27     |
| Since incep.           | 24.33 | 24.94     |
| Highest rolling 1 year | 27.89 | 26.12     |
| Lowest rolling 1 year  | -0.40 | 7.15      |

All performance figures are net of fees.

### RISK AND FUND STATS

|                        | Fund    | Benchmark |
|------------------------|---------|-----------|
| Since inception (p.a.) |         |           |
| Sharpe Ratio           | 1.46    | 2.16      |
| Standard Deviation     | 13.15%  | 10.47%    |
| Max Drawdown           | -10.36% | -4.53%    |
| Sortino Ratio          | 2.50    |           |

### ASSET ALLOCATION (%)



### TOP 10 HOLDINGS

|                               | % of Fund |
|-------------------------------|-----------|
| Arista Networks Inc           | 4.34%     |
| Stride Inc                    | 3.83%     |
| Lam Research Corp             | 3.72%     |
| Meta Platforms Inc            | 3.46%     |
| Alphabet Inc                  | 3.44%     |
| O'REILLY AUTOMOTIVE           | 3.37%     |
| Booking Holdings Inc          | 3.26%     |
| Interactive Brokers Group Inc | 3.24%     |
| AUTOZONE                      | 3.17%     |
| Cadence Design Systems Inc    | 3.10%     |
| Total                         | 34.92%    |

### 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:**  
\$172.5 m

**No of Units:**  
11,999

**Unit Price:**  
15,115.40

**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

|                                |              |
|--------------------------------|--------------|
| <b>Fee Breakdown:</b>          |              |
| Management Fee                 | 0.80%        |
| Performance Fees               | N/A          |
| Other Fees*                    | 0.07%        |
| <b>Total Expense Ratio</b>     | <b>0.87%</b> |
| <b>Transaction Costs</b>       | <b>0.00%</b> |
| <b>Total Investment Charge</b> | <b>0.87%</b> |

\*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 30 September 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% |        |       |        | 15.08% |

Source: Performance calculated by Prescient Fund Services verified by the FSP  
Date: 30 September 2025

### QUARTERLY COMMENTARY

Global markets remain both buoyant and volatile, a perplexing mix that nevertheless creates opportunity. Our task is to continually upgrade the long-term return potential of the portfolio. This quarter was a busy one, with four purchases and one disposal, bringing our total holdings to 40.

**Amazon (AMZN)** is a unique global platform business spanning ecommerce, cloud computing, and digital advertising. Its unmatched scale in logistics, fulfilment, and Prime membership creates a powerful ecosystem that lowers per-unit costs and deepens customer loyalty. Amazon Web Services remains the profit engine, delivering 37% operating margins and underpinning Amazon's leadership in cloud and AI infrastructure. At the same time, advertising and marketplace services add high-margin revenue streams that reinforce growth. Importantly, return on invested capital has risen to 17% (versus a cost of capital of about 11%), even as Amazon invests heavily in robotics, same-day delivery, and AI capacity. This combination of cost leadership, long-term growth opportunity, and disciplined reinvestment squarely aligns with our quality, growth-oriented philosophy, positioning Amazon as a durable global compounder.

**Shopify (SHOP)** is a leading global ecommerce platform, powering millions of merchants with an integrated system spanning online storefronts, payments, and logistics. The company has reached a critical inflection point. Gross merchandise value has now eclipsed \$300 billion delivering scale advantages that are driving sharply higher profitability. Incremental returns on invested capital now exceed 40%. Its rapid reinvestment at outstanding rates of return now supports accelerating free cash flow generation. Shopify's unique position as the operating system for digital retail delivers strong network effects, high switching costs, and durable growth as ecommerce penetration rises globally. Capital-light, scalable, and structurally profitable, Shopify now meets the thresholds of our philosophy, offering both exceptional economics and a long runway for value compounding.

**Toast (TOST)** is a vertically integrated SaaS and fintech platform purpose-built for the restaurant industry. Its integrated cloud-based point-of-sale devices, payments infrastructure, and operational tools serve restaurant locations in the US, creating strong customer lock-in, and plenty of upsell opportunity with annual revenue retention above 115%. The company has reached a critical inflection point where incremental returns on invested capital now exceed 85%, underscoring its ability to reinvest growth capital into highly profitable, software-led revenue streams. This is driving accelerating free cash flow generation and expanding operating leverage. With less than 15% market share in the US, some 130,000 restaurant locations, growing international pilots, and early moves into adjacent verticals such as hospitality, Toast is well positioned for highly profitable long-term growth and the compounding of shareholder wealth.

**Fair Isaac Corporation (FICO)** is the creator of the FICO Score, the de facto standard for credit risk in the US. Its scores underpin over 10 billion retail credit decisions annually and are deeply embedded across banks, investors, and regulators, creating formidable network effects and high switching costs. Despite regulatory noise, FICO retains near-monopoly status in credit scoring, reinforced by brand trust and a trivial cost relative to loan economics. Financially, it exhibits royalty-like economics with 82% gross margins, 45% operating margins, and returns on invested capital above 50%. Incremental margins on the FICO Scores business approach 100%, fuelling rapid free cash flow growth. Importantly, we initiated our investment after the share price fell almost 45% from its 2024 highs, giving us exposure to a uniquely profitable financial standard at a rare discount.

**Pro Medicus (PME AU)** is an exceptional Australian-listed medical software company, leading the US market in cloud-based medical diagnostic imaging. We invested in October 2022 at A\$55. By July 2025 the share price had risen to A\$330, driven by strong execution, ridiculous profitability, rapid adoption, and a compelling long-term growth runway. While fundamentals remain outstanding (annual revenue growth above 25%, 99% gross margins, and returns on invested capital exceeding 50%) such economics inevitably invite competition. In our hands, the valuation had gone stratospheric, with the forward P/E multiple counterintuitively expanding from about 90x at purchase to over 200x at disposal. Although we are comfortable owning highly attractive businesses at high multiples, with so much future success priced in and then some more, the likelihood of a deep correction dwarfed prospective returns. We prefer to generate investment return in a measured manner over the long term, but we did make our money six times over in less than three years – well beyond our wildest expectations. Disposal was the only rational course. Should the valuation become reasonable, we will consider re-establishing our position.

After a busy quarter, where do we stand? We own a well-diversified collection of leading global businesses that have grown revenue annually at 16% over the past five years, versus 9% for our benchmark. We expect this growth gap to persist. Our companies are also prodigious generators of free cash, structurally three times more profitable, delivering returns on invested capital of 29% against the benchmark's 9%. Today, our portfolio is valued close to its most attractive levels in a decade, setting the stage for respectable, above-benchmark, long-term returns for the patient investor.

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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](http://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](http://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](mailto:info@prescient.ie) **Website:** [www.prescient.ie](http://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](http://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](http://www.mazi.co.za)

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