MAZI GLOBAL EQUITY FUND

Minimum Disclosure Document & General Investor Report - Class A1
30 September 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 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.

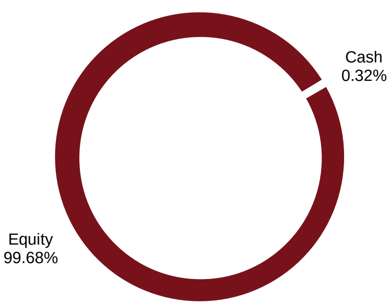
ANNUALISED PERFORMANCE (%)

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	7.74%
Deckers Outdoor Corp	5.37%
Pro Medicus Ltd	5.15%
Meta Platforms Inc	4.39%
iShares S&P 500 Energy Sector	3.45%
Hermes International	3.30%
Cadence Design Systems Inc	3.04%
Manhattan Associates Inc	2.91%
MICROSOFT CORP	2.91%
BOOKING HOLDINGS INC	2.89%
Total	41.14%

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:
$73.4 m

No of Units:
443,887

Unit Price:
12,836.26

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

Markets were volatile this quarter, presenting an opportunity for further portfolio revision. We disposed of three holdings and added three new holdings. We believe that these actions will enhance the overall quality of our underlying portfolio of companies and are likely to incrementally improve our long-term hard currency return prospects.

Dollar General, a US discount retailer with around 20,000 stores, was sold due to its declining operational and financial performance. The company's rapid expansion in recent years, particularly in store and distribution infrastructure, has been exposed by a weakening consumer base. This combination of issues has resulted in negative returns on new capital investments, disrupting the financial dynamics we value in businesses we own. While Dollar General remains a good company, we believe it will take significant time for it to overcome these challenges and fully capitalise on its expanded footprint. We have learnt from this experience. We have improved our investment process by adding diagnostic tools to detect early signs of capital misallocation, aiming to avoid similar mistakes.

Our holding in Coloplast, a leader in ostomy bags and wound care, was sold despite its steady growth and long-term ambitions in adjacent areas like neck stomas and innovative wound care. Although the company has made two significant acquisitions in the past three years and maintains robust profitability when measured on return on invested capital, its overall growth trajectory has not significantly improved. In our view, the current relationship between growth and valuation has become misaligned. We see better investment return opportunities elsewhere in the market.

Visa and Mastercard, two dominant players in the global card payment network, are holdings in our fund. While both are high-quality companies, Mastercard stands out for its faster growth and better positioning, in our view. Given the choice, we tend to favour Mastercard over Visa. After visiting both companies in the USA in September, we sold our Visa position. This move allowed us to unlock liquidity in the portfolio, which we redirected towards a higher-growth company with superior long-term return potential.

We recently invested in Stride, a rapidly growing US online education company, founded in 1999, with 195,000 students. Stride is accredited to offer K-12 education in 33 states, with 122,000 students enrolled, tapping into a vast market of 55 million US students. As hybrid education becomes more accepted, Stride's compelling educational outcomes position it well for multi-decade growth. In addition, the company also serves 73,000 vocational students in healthcare and IT programmes. More than 90% of graduates from these career programmes are placed within six months.

Stride's growth and sensible capital allocation has recently accelerated profitability, with returns on invested capital rising. Disciplined management and rational capital allocation align perfectly with our quality-focused investment process. Having acquired Stride at an attractive valuation, we expect the company to deliver strong investment returns and potentially outperform our MSCI ACWI benchmark significantly in the years ahead.

We recently also bought Eli Lilly & Company and Novo Nordisk, two pharmaceutical leaders pioneering the use of GLP-1 biologics in treating diabetes. Over the past few years, GLP-1s have gained approval for obesity management, creating a patent-protected oligopoly for these companies. With obesity in the US at epidemic levels, affecting 40% of the adult population, demand for GLP-1s has skyrocketed. Currently, 2.5% of American adults are on branded GLP-1 medication, with 0.6% using it for obesity. In the absence of major, disciplined lifestyle changes, treatment is likely to be lifelong.

The growth trajectory for GLP-1s has been remarkable, with demand outstripping supply and profitability soaring. Both companies are investing heavily, with over $10 billion earmarked for new production facilities. Additionally, their strong regulatory positions (through patents for various delivery mechanisms, dosages, and new indications) have widened their competitive moat. As they gain further approvals, Eli Lilly & Company and Novo Nordisk are poised to dominate this market for years to come, with exceptional profitable growth ahead. Barring any adverse regulatory changes or lawsuits, these companies are set to enjoy sustained success with massive long-term potential.

Year-to-date, we have sold five businesses and acquired six, bringing the total number of holdings to 37. Portfolio turnover, defined as the lower of disposals or purchases as a percentage of average total portfolio assets, currently stands at 10.7%. For context, turnover rates in 2020 and 2021 were 0%, while 2022 and 2023 saw 11.6% and 9.3%, respectively. Maintaining low portfolio turnover is key to enhancing investor returns, and we manage this aspect as carefully as possible.

Concluding Comments

In the most recent quarter, volatile markets have presented us with excellent investment opportunities. Nonetheless, we remain cautious about the overall outlook for global equity returns. We continue to maintain quiet confidence in our investment philosophy, process, and team. Over time, we believe these principles will enable us to deliver solid performance that grows wealth in real terms for the long run. We appreciate 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