MAZI GLOBAL EQUITY FUND

Minimum Disclosure Document & General Investor Report - Class A1

30 June 2026

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

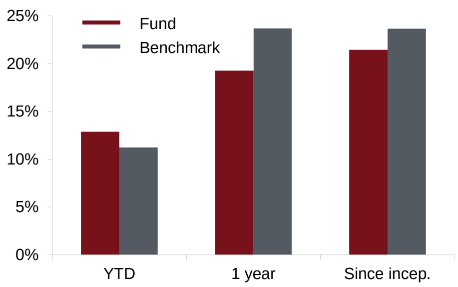
The Fund is suitable for investors who:

- 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.

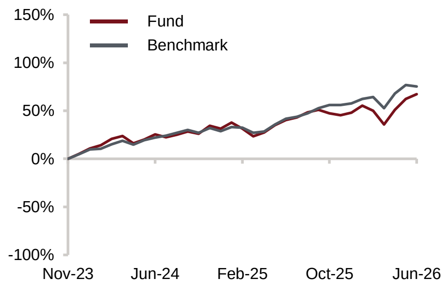
RISK INDICATOR

AGGRESSIVE

ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

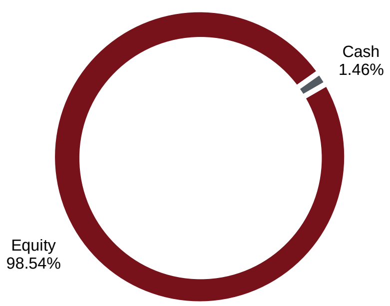
	Fund	Benchmark
1 year	**19.26**	23.67
Since incep.	**21.45**	23.65
Highest rolling 1 year	**27.89**	31.00
Lowest rolling 1 year	**-0.40**	7.15

All performance figures are net of fees.

RISK AND FUND STATS

Since inception (p.a.)	Fund	Benchmark
Sharpe Ratio	1.07	1.74
Standard Deviation	15.64%	12.03%
Max Drawdown	-12.71%	-7.18%
Sortino Ratio	1.82	

ASSET ALLOCATION (%)



TOP 10 HOLDINGS

	% of Fund
Lam Research Corp	11.07%
SK HYNIX	5.47%
ASML Holding NV	4.89%
Alphabet Inc	4.66%
Arista Networks Inc	4.66%
Interactive Brokers Group Inc	3.78%
SK Square Co Ltd	3.30%
Cadence Design Systems Inc	3.06%
Philip Morris International In	2.77%
Deckers Outdoor Corp	2.60%
Total	46.26%

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:
$169.4 m

No of Units:
10,651

Unit Price:
16,726.84

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:

Management Fee	0.80%
Performance Fees	N/A
Other Fees*	0.03%
Total Expense Ratio	**0.83%**
Transaction Costs	**0.00%**
Total Investment Charge	**0.83%**

***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 March 2026**

Income Distribution:
31 March 2026 - 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%
2026	4.83%	-3.46%	-9.58%	11.49%	7.39%	3.04%							12.89%

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 30 June 2026

QUARTERLY COMMENTARY

We have seen a pleasing recovery in performance, principally driven by our holdings in semiconductor capital equipment companies and a surge in investment returns from the leading global manufacturer of High-Bandwidth Memory (HBM), a critical and highly scarce component in AI computing infrastructure. Meanwhile, the steady work of improving prospective returns and managing client risk continues. During the quarter, we took the following actions:

We sold Melexis, a capital-light European semiconductor company supplying sensors and analogue chips to the global automotive industry. We invested in Q4 2023, attracted by rising semiconductor content in vehicles and returns on invested capital exceeding 40%. Unfortunately, the enabling industry conditions required for a good business to deliver excellent shareholder returns failed to materialise.

The European automotive sector remains mired in a prolonged downturn and faces an existential challenge from Chinese manufacturers that have enormous scale, deep government support, vertically integrated supply chains, lower production costs, and increasingly ship world-class products. European automakers are fighting to preserve margins and are pushing pricing pressure back into their supply chains, weakening Melexis' pricing power and competitive position.

At the same time, there is little evidence that robotics, a nascent growth opportunity for Melexis, will provide a meaningful offset, with Chinese manufacturers and their domestic semiconductor ecosystems likely to dominate future growth in industrial and residential robotics. Although Melexis remains a well-run and profitable business, weaker industry dynamics, declining pricing power, and a stagnant share price led us to redeploy capital into opportunities likely to deliver superior returns.

We added Wix, a founder-led software business that enables millions of individuals and small businesses to establish and grow their presence online. Over time, Wix has evolved beyond website creation into a broader platform encompassing payments, bookings, marketing automation, customer management, advertising and workflow tools that are deeply embedded in customer operations. This broader ecosystem attach creates meaningful switching costs, supports attractive economics, and has enabled Wix to generate returns on invested capital of approximately 38% while producing substantial free cash flow. The company's strong balance sheet, rational capital allocation, and growing focus on higher-value customers further strengthen the investment case.

AI disruption, the idea that AI coding tools can automate core website creation, bookings and customer management tooling thereby displacing Wix, has weighed heavily on Wix's share price. In our view, these fears are overblown. A software business is not merely its code. Its value lies in ongoing customer relationships, distribution, proprietary data, embedded workflows, domain expertise, and trust built over many years. If anything, these advantages become more valuable as software becomes easier to create.

Moreover, Wix has not stood still. The company recently acquired Base44, a rapidly growing AI-driven application and tooling builder that strengthens its competitive position. It has built an AI-assisted website builder that can have a polished website up in minutes Historically, the greatest beneficiaries of new technologies have been established incumbents with existing customers, proven use cases, and the recurring cash flows required to reinvest.

Following a severe derating, we acquired Wix at a highly attractive valuation. We believe the market has materially overestimated the risk of AI disruption while underestimating the durability of the underlying business. Long-term investors stand to profit handsomely.

On the other side of the ledger, for the sake of risk management and client capital preservation, we halved our holding in SK Hynix (South Korea), the global leader for HBM, with approximately 60% market share, and the world's second-largest manufacturer of DRAM memory and NAND flash storage semiconductors. We acquired the position at the end of October 2025 at a price of KRW534,000, approximately 2.5% of portfolio assets. Over the subsequent seven months, the share price increased more than four-fold to KRW2.4m, thrusting the position beyond our 10% portfolio holding threshold. We did not expect to make money quite so quickly; best not to question good fortune.

On a multi-year basis, SK Hynix nevertheless remains attractively valued on a single-digit earnings multiple, with hyper growth and tremendous profitability. With this in mind, we deployed a part of the sale proceeds into SK Square, a holding company whose primary asset is SK Hynix. SK Square trades at a meaningful ~45% discount to its underlying nett asset value. Fresh management is well incentivized to narrow the gap, offering a compounded avenue of shareholder return on top of SK Hynix's prospects. Whilst our overall underlying economic exposure to has been reduced, our return potential has meaningfully increased.

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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.

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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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