MAZI GLOBAL EQUITY FUND

Minimum Disclosure Document & General Investor Report - Class A1

30 September 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

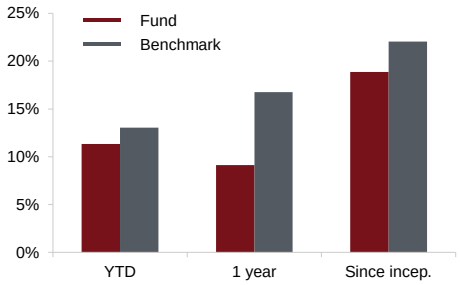
The Fund is suitable for investors who:

- 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.

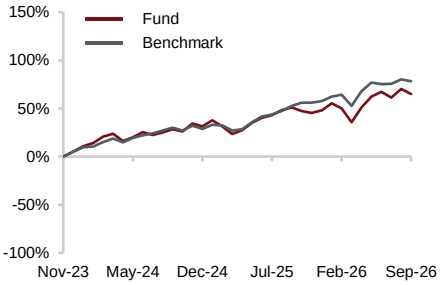
RISK INDICATOR



ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

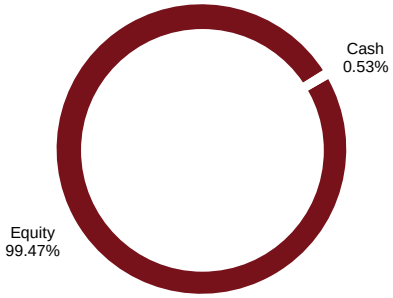
	Fund	Benchmark
1 year	**9.12**	16.75
Since incep.	**18.85**	22.05
Highest rolling 1 year	**27.89**	31.00
Lowest rolling 1 year	**-0.40**	7.15

All performance figures are net of fees.

RISK AND FUND STATS

Since inception (p.a.)	Fund	Benchmark
Sharpe Ratio	0.91	1.64
Standard Deviation	15.69%	11.69%
Max Drawdown	-12.71%	-7.18%
Sortino Ratio	1.55	

ASSET ALLOCATION (%)



TOP 10 HOLDINGS

	% of Fund
Lam Research Corp	8.55%
Arista Networks Inc	5.69%
ASML Holding NV	4.59%
Alphabet Inc	4.57%
SK HYNIX	4.27%
Interactive Brokers Group Inc	3.79%
Meta Platforms Inc	3.21%
Philip Morris International In	2.96%
Microsoft Corp	2.84%
Cadence Design Systems Inc	2.74%
Total	43.20%

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:
$166.4 m

No of Units:
11,055

Unit Price:
16,494.35

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*	0.24%
Total Expense Ratio	**1.04%**
Transaction Costs	**0.00%**
Total Investment Charge	**1.04%**

***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 June 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%	-3.58%	5.58%	-3.13%				11.32%

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

QUARTERLY COMMENTARY

In recent quarters, global financial markets have been choppy, oscillating almost daily between fear and euphoria. Even the smallest development in any one of the concurrent regional wars, the hydrocarbon supply-demand balance, inflation and interest-rate expectations, labour markets, trade flows or election prospects can cause markets to lurch, often violently, in one direction or another.

Our performance reflects the volatility. Managing money in times like these requires a strong stomach and, more importantly, a sound, disciplined and long-term investment philosophy. We seek to own deeply profitable, highly cash-generative, growing, world-class businesses, managed by leadership teams of exceptional competence and moral fibre. Such businesses are rare and are best left to compound over the long term.

In the shorter term, however, even the best businesses in the world do not always deliver investment returns commensurate with their operating performance. Rather, the rewards of superior business performance are often only realised with the fullness of time.

Our businesses have quietly compounded against two persistent headwinds.

First, long-term interest rates globally have continued to march higher. While necessary to keep financial markets in check, the effect on a portfolio of high-quality equities has been a gradual compression of earnings multiples, inhibiting the translation of underlying earnings growth into investment returns. This will pass; share returns will once again reflect business returns.

Second, AI is driving a profound shift in investor positioning. The growth of AI has been extreme, almost without precedent. Enthused, shorter-term investors have discarded otherwise good businesses in favour of the companies tenuously deemed to be "AI winners". This is a broad church covering everyone and everything that benefits from AI, supplies inputs, builds and operates AI data centres, or could lay some claim to AI-enhanced business fundamentals. The market has narrowed onto this theme.

For example, ~60% of the S&P 500 constituents are off their highs by 20% or more while the index is up approximately 12% for the year to date. The intense internal churn reflects a fundamental sorting process, amplified by momentum and leverage. Quality companies, including several of the blue chip Magnificent 7, have been sold in favour of the putative "AI winners". The definition of an AI winner changes by the day; notwithstanding the common thread of dubious AI-enhanced prospects or business sustainability. We have front-row seats at the triumph-of-hope-over-experience show.

Meanwhile, many of the companies we own have been priced as AI losers, supposed victims of the step change in capability and productivity that is to be borne of AI. This, despite no evidence of any AI-driven harm to their businesses. We will remain high conviction holders of exceptional businesses.

Despite the fund's somewhat lacklustre shorter-term performance amidst exceptional relative returns from global markets, we remain focused on long-term wealth creation. Consistent with our investment philosophy and process, portfolio turnover for the year to date stands at just 10%. We took no investment action during the quarter. Instead, we continue to enjoy the fruits of what we have sown.

The harvest has been satisfactory. Mazi's present portfolio, weighted by market capitalisation, has grown earnings over the last six years against the MSCI All-Country World Index. We are comfortable that the earnings prospects for the companies that we own are materially healthier than that of the overall index.

The benefits of combining quality with patience are perhaps best explained by a few of our long-standing investments.

We have owned **ASML** since the launch of the Mazi Global Equity Fund in December 2020. The company occupies an extraordinary monopoly position at the heart of the global semiconductor industry. The most advanced chips in the world simply cannot be manufactured without its singular lithography equipment. Over our holding period, ASML has navigated COVID, geopolitical tensions, semiconductor cycles, DeepSeek, technology adoption fears, Chinese competition and repeated bouts of market anxiety. Through it all, the company has continued to innovate, grown its earnings (at a brisk ~20% compounded rate since first purchase and ~15% over the last year) and strengthened its competitive position. Six years later, our investment is worth four times what we paid for it. The investment-return journey has been anything but smooth, yet the compounding of the underlying business has been remarkably consistent, and the investment result most gratifying. We remain firm holders.

Lam Research provides an equally powerful example. We have owned Lam since the fund's inception, when it was a smaller and less obviously a wonderful business than it is today. Lam manufactures highly specialised semiconductor fabrication equipment, machines that are necessary for manufacturing processes both before and after ASML's lithography, in an oligopolistic market structure. For years, its engineers have patiently chipped away, investing in the research and development required to enable successive generations of semiconductors, often long before the commercial rewards become apparent. Progress is inherently non-linear. Years of painstaking investment can appear to produce little, until a technological inflection 'suddenly' unlocks the next generation of chip architecture and a new wave of demand. Lam has risen sevenfold over our holding period, with much of that return materialising only in the past 18 months. Patience, in this instance, has been handsomely rewarded.

Arista Networks takes the principle one step further and demonstrates what can happen when exceptional quality is combined with exceptional growth and sufficient time. When we first invested six years ago, Arista had a market capitalisation of approximately $18 billion. Today, it is a vastly larger $260 billion business and a critical supplier of high-performance Ethernet networking systems to large hyperscalers, cloud data centres and the enormous computing clusters being built for AI. We invested in a highly profitable, cash-generative business with outstanding technology, a substantial structural growth opportunity, and exceptional leadership. Then we gave it time to compound. The result has been an elevenfold increase in our investment, a stupendous reward for patience.

There is an important common thread, a product of our investment philosophy and process. When we first invested in these businesses in 2020, artificial intelligence was hardly an investment theme. We did not buy them because we had predicted the extraordinary AI investment cycle that would follow. We owned them because they were exceptional businesses, possessing scarce technologies, formidable competitive advantages and (even without the AI driver) long runways for growth. Their subsequent emergence as some of the most important and profitable beneficiaries of AI is a powerful illustration of why we invest this way. One need not predict the future precisely. Owning exceptional businesses that benefit from the passage of time, and having the patience to allow them to compound, tends to be far more rewarding.

Unfortunately, patience is not always rewarded, and it would be remiss of us not to acknowledge the other side of the ledger. We have owned Adobe, the pre-eminent enterprise design software maker, since the fund's inception and, to date, it has been a profoundly disappointing investment. The company has compounded revenue and earnings at ~12% and ~15% a year, respectively, over the last five years. And yet, its earnings multiple has derated by ~80%, from some 40-times next-twelve-month earnings at the height of the post-Covid reopening boom to around nine times today. Growth has slowed and competition has intensified, but the company continues to produce a prodigious and growing stream of free cash flow. It is integrating AI across its offerings, broadening their use cases and expanding its addressable market. The impact of AI on Adobe remains a matter of genuine debate and, importantly, has not shown up materially in its financial results, either positively or negatively. The market, however, has priced the company as though its disruption is a fait accompli. We are less sure. Adobe remains a highly profitable, well-managed business with a large opportunity set.

With the benefit of hindsight, we perhaps overpaid for the earnings profile. But today the company is arguably in the 'too cheap' category, with an ~11% free cash flow yield, largely returned through buybacks. Investment returns are lumpy and seldom arrive on schedule. In the absence of a compelling reason to sell, being paid to wait is no bad thing, particularly when the future is far less certain than the market's pricing implies. In this instance, our experience gives us hope.

The investment lesson to extract, if there is one, is that valuation really matters, even for great businesses; and that bizarre things happen in markets with surprising regularity. One must be willing both to exercise patience and to look foolish (for a long time) to realise excellent returns.

Concluding Comments

Our portfolio remains in excellent condition, comprising a collection of world-class businesses that are meaningfully more profitable and growing at a substantially faster rate than the typical global stock. Critically, these superior fundamentals are not reflected in demanding valuations. Our portfolio remains attractively valued, providing, in our view, a solid foundation for above-average returns. We remain patient, confident in the businesses we own and excited about the opportunity ahead. We believe our best years remain ahead of us.

Thank you for your continued 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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