

MAZI GLOBAL EQUITY FUND

Minimum Disclosure Document & General Investor Report - Class A1

31 March 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

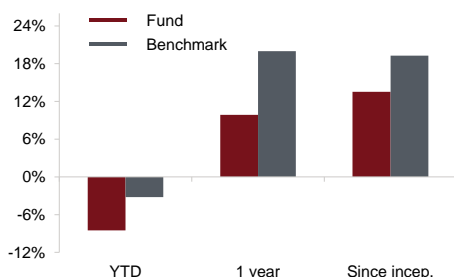
The Fund is suitable for investors who:

- 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.

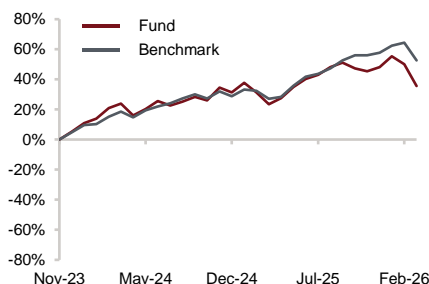
RISK INDICATOR



ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

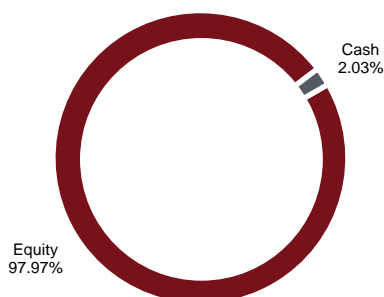
	Fund	Benchmark
1 year	9.87	20.01
Since incep.	13.54	19.28
Highest rolling 1 year	27.89	26.12
Lowest rolling 1 year	-0.40	7.15

All performance figures are net of fees.

RISK AND FUND STATS

Since inception (p.a.)	Fund	Benchmark
Sharpe Ratio	0.60	1.50
Standard Deviation	14.58%	11.10%
Max Drawdown	-12.71%	-7.18%
Sortino Ratio	0.91	

ASSET ALLOCATION (%)



TOP 10 HOLDINGS

	% of Fund
Lam Research Corp	6.49%
SK HYNIX	4.51%
Alphabet Inc	4.46%
Arista Networks Inc	4.00%
ASML Holding NV	3.81%
Interactive Brokers Group Inc	3.46%
O'REILLY AUTOMOTIVE	3.16%
Deckers Outdoor Corp	3.12%
Philip Morris International In	3.01%
Meta Platforms Inc	2.95%
Total	38.97%

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:
\$137.1 m

No of Units:
10,651

Unit Price:
13,558.41

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%										-8.50%

Source: Performance calculated by Prescient Fund Services verified by the FSP
Date: 31 March 2026

QUARTERLY COMMENTARY

During the quarter we did not make any changes to our long-term portfolio. We keenly watch the underlying growth of shareholder wealth during these turbulent times and remain comfortable with our collection of steady compounding.

2026 has been bumpy, to say the least. Not a single asset class has been spared gut-wrenching volatility, generally a signal that a market correction is underway. Our fund, built to endure the rocky times inevitable over the long term, has not been spared the maelstrom. In our view, three issues dominate global markets, viz. AI, war in the Middle East and private credit, each of which, temporarily, affect our portfolio.

The spectre of AI continues to sweep across industry after industry, indiscriminately weighing on company valuations. Its impact on traditional software (so-called SaaS businesses) is widely debated, and both sides of the argument have merit. AI undoubtedly lowers barriers to entry and has the potential to commoditise elements of software development, placing pressure on weaker business models.

However, in our experience, once the hype subsides, the immediate beneficiaries of new technologies are often the established players. A software business is not simply its code. Its value lies in the ecosystem that underpins a viable, profitable, and durable enterprise, viz. customer relationships, distribution, proprietary data, domain expertise, regulatory positioning, and embedded workflows that create high switching costs. Incumbents possess these advantages in abundance, serving established use cases in trusted customer environments and generating strong cash flows.

Notwithstanding the ever-present threat of AI, incumbent SaaS businesses are well placed to adopt it with minimal disruption, using it to improve efficiency, enhance their products, and deepen customer engagement, thereby reinforcing their competitive position.

Within our portfolio, we own several SaaS businesses whose share prices have been pressured by AI-related concerns. These businesses are indeed more than software. Whether in payroll systems, online education, or supply chain software, they are fundamentally people-to-people services that rely on technology to deliver trust, accuracy, mission-critical reliability, and regulatory compliance. A closer examination of their moats and distribution advantages makes it clear that AI is more likely to deliver sustaining innovation and benefits to incumbents than to solve the distribution and cash flow challenges faced by aspiring disruptors. Some of our businesses have been discounted to the point where the market-implied terminal value is approximately nil. We reserve judgement as all our SaaS businesses continue to grow earnings at a decent clip.

There has been no shortage of daily drama as the war in the Middle East continues to affect commodity markets, disrupt energy supply chains, and threaten critical hydrocarbon infrastructure. At the margin, supply shocks and rising energy prices unsettle consumers, dampen demand for energy-dependent goods and services, and prompt reactive policy responses from governments striving to avert recession.

We own several consumer-focused businesses, selling auto parts, affordable fashion, cosmetics, nicotine products, online education, travel accommodation, running shoes, and, indeed, outrageously expensive handbags. Although these are resilient businesses, they are not immune. As a greater share of household budgets is absorbed by the relatively inelastic cost of transportation, discretionary spending comes under pressure. At the other end of the spectrum, air travel (a key driver of global consumption) faces meaningful demand destruction when energy prices rise sharply. Taken together, the consumer is in a wait-and-see mode, and, for now, so too are the share prices of our consumer-focused businesses.

In recent years, private credit has emerged as the must-have, diversifying asset class du jour. In the pursuit of enhanced yield, investors have increasingly stepped in to underwrite corporate borrowings directly, often for more speculative ventures. Typically structured, funded, and distributed through public fund vehicles, private credit has grown outside the traditional channels of regulated banks and public bond markets.

By some estimates, the market now comprises roughly \$1.6 trillion in outstanding loans, modest relative to total public equity markets, which exceed \$120 trillion in market capitalisation, and public bond markets, which are slightly larger than equity markets. Notwithstanding its relative scale, stress in private credit can still have meaningful consequences.

Strains are now emerging. Several large funds have gated investor withdrawals, highlighting liquidity mismatches and the likely impairment of underlying loan assets, ultimately pointing to gross capital misallocation. This is not a Lehman-style event, but it is a problem, at least at the margin.

In periods of heightened volatility, liquidity is prized above all else. Public equity markets, being liquid and immediately tradeable, become the source of ready money. High-quality businesses can change hands at distressed prices as investors sell what they can, rather than what they should. The best assets are often the first to be sold, as investors plug the holes left by the unsellable and the unsalvageable.

Our portfolio, a collection of high-quality, profitable, and growing businesses, has not been immune and has, for now, been marked down in this search for liquidity. When conditions normalise and liquidity returns, we expect a recovery in share prices to follow.

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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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