Mazi NextGen Long Short Prescient RI Hedge Fund

MINIMUM DISCLOSURE DOCUMENT AND GENERAL INVESTOR REPORT

Mazi
Asset Management

31 May 2026

INVESTMENT OBJECTIVE

The investment objective is to provide investors with a superior risk-adjusted return over medium- and long-term investment horizons.

** The fund has adhered to its policy objective.*

INVESTMENT APPROACH

The portfolio objective is to provide investors with a superior risk-adjusted return over medium and long-term investment horizons. This fund will utilize new and proprietary machine learning techniques to identify investment opportunities and optimize the portfolio construction. The portfolio will seek to capitalise on all investment opportunities across all sectors and will have maximum flexibility to invest in a wide range of instruments including equities, scrip loans, debt instruments (both sovereign and corporate), derivatives, commodities, preference shares, money market instruments, unit trusts, closed end funds and ETF's

Risk Profile: **Moderate**

The portfolio may utilise leverage and take directional market exposure which can result in a moderate level of capital volatility over all periods.

FUND INFORMATION

Portfolio managers	Stephán Engelbrecht Alungile Gcaza
Inception Date	6 October 2023
Fund Size	R 34 445 768.81
Unit price	123.61
Total Units	461 259
ASISA Classification	Retail Hedge Funds / SA Portfolios / Long Short Equity Hedge Fund / Long Bias Equity Hedge Fund
Benchmark	STeFI + 2%
ISIN	ZAE000327987
JSE Code	MNLPFA
Issue class	Class A
Issue date	8 June 2026

ANNUALISED PERFORMANCE RETURN (net of fees)

	Fund	STeFI + 2%	FTSE/JSE SWIX
Year to date	6.0%	3.5%	-0.1%
Rolling 12 months	19.5%	8.9%	24.8%
Since inception annualised	13.3%	9.6%	22.1%
Since inception	39.6%	27.7%	70.3%

Highest annual return:	26.5%
Lowest annual return:	-0.6%

Source: Prescient Fund Services, LSEG Datastream

ASSET ALLOCATION AS AT 31 May 2026

	Long	Short	Net	Gross
Equity	46.3%	-23.7%	22.6%	70.0%
Property	11.2%	0.0%	11.2%	11.2%
Bond	56.8%	0.0%	56.8%	56.8%
Commodity	15.5%	0.0%	15.5%	15.5%
Total	129.8%	-23.7%	106.1%	153.4%

Source: Prescient Fund Services, LSEG Datastream

DEALING

Minimum Lump Sum		R10 000.00
Minimum Monthly Investment		R500.00
Income Declaration (cents per unit)	31 March 2026	4.28c
Fund valuation		Daily
Dealing frequency		Daily

FUND FEES (excluding VAT)

Management Fee	1,00%
Performance Fee	0,00%
Total Expense Ratio (TER)	1,25%
Transaction Costs (TC)	0,20%
Total Investment Charge (TIC)	1,45%
High water mark	Yes

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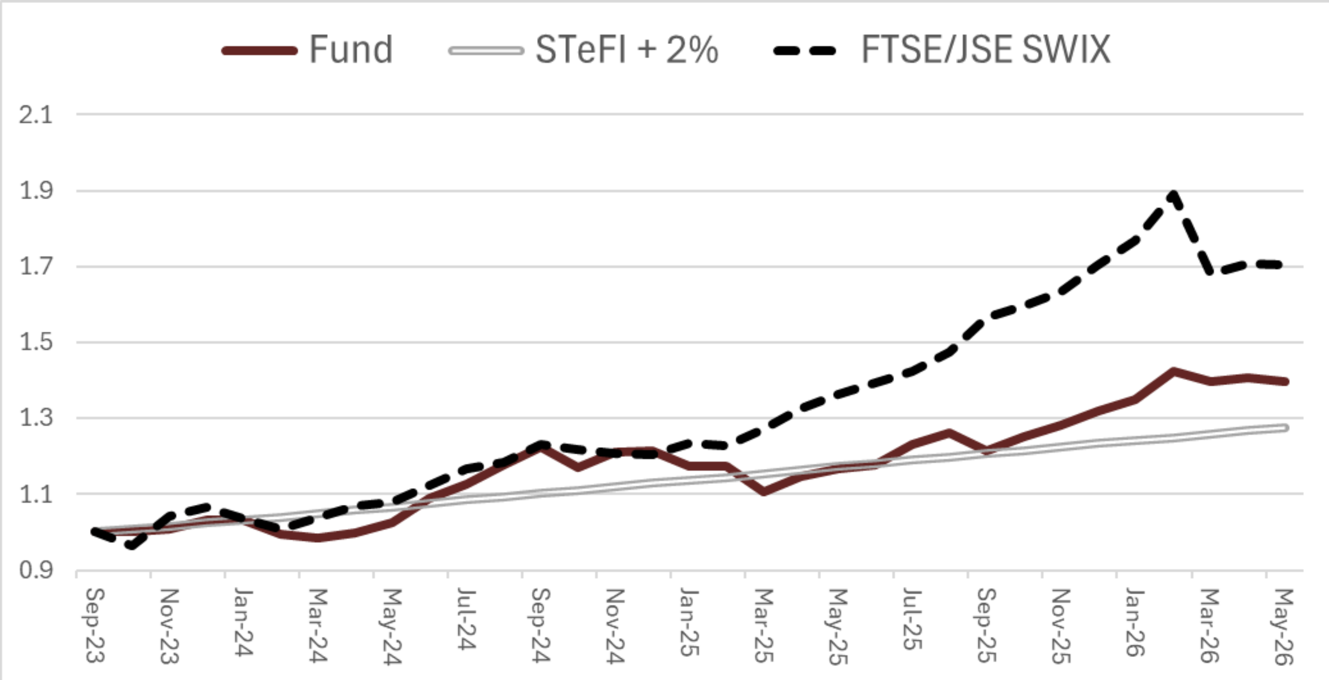
ILLUSTRATIVE PERFORMANCE* SINCE INCEPTION



*The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

Source: Prescient Fund Services, LSEG Datastream

HISTORICAL PERFORMANCE (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023										0.2%	0.8%	2.3%	**3.3%**
2024	-0.3%	-3.4%	-0.9%	1.3%	2.6%	6.2%	3.6%	4.3%	4.0%	-4.2%	3.4%	0.4%	**17.7%**
2025	-3.3%	-0.2%	-5.8%	3.7%	2.0%	0.7%	4.6%	2.5%	-3.6%	3.0%	2.4%	2.8%	**8.4%**
2026	2.4%	5.4%	-1.8%	0.8%	-0.9%								**6.0%**

Source: Prescient Fund Services

FUND SERVICE PROVIDERS

Prime Broker	Rand Merchant Bank
Administrator	Prescient Fund Services (Pty) Ltd
Auditor	Ernst & Young Incorporated
Trustees	Nedbank Investor Services

RISK STATISTICS

	Std. Deviation	Sharpe Ratio	Max Draw-down	Bear Beta	Bull Beta
Mazi NextGen Long Short Prescient RI Hedge Fund	10.2%	0.6	-9.7%	0.1	-0.1
FTSE/JSE SWIX Total Return	12.4%	1.2	-11.1%		

Source: Prescient Fund Services, LSEG Datastream

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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 and Lowest return	The highest and lowest returns for any 1 year over the period since inception have been shown.
Max Drawdown	The maximum loss from a peak to a trough before a new peak is attained. Maximum Drawdown (MDD) is an indicator of downside risk over a specified time period
Moderate-Aggressive/ Medium-High	Generally, these portfolios hold more equity exposure than lower risk profiled portfolios. These portfolios therefore tend to carry more volatility. Expected potential long-term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.
NAV	The net asset value represents the assets of a Fund less its liabilities.
Performance fee	The fund charges a performance fee of 20% of the amount by which it outperforms the hurdle rate, STeFI. The performance fee is payable quarterly in arrears. A high-water mark principle is applied in the performance fee calculation.
Sharpe Ratio	A measure of risk-adjusted performance. Calculated by dividing the annualized excess returns over the risk-free rate by Std Dev.
Standard Deviation (Std Dev)	A measurement of dispersion of a dataset relative to its average. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.
Total expense ratio (TER)	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.
Total investment charge (TIC)	The sum of the TER and transaction costs is shown as the Total Investment Charge. Since Fund returns are quoted after the deduction of these expenses, the TER and Transaction costs should not be deducted again from published returns.
Transaction costs (TC)	TC is the percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts 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 financial product, the investment decisions of the investment manager and the TER.

FUND SPECIFIC RISK

Derivatives risk	The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.
Currency exchange risk	Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.
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.
Derivative counterparty risk	A counterparty to a derivative transaction may experience a breakdown in meeting its obligations thereby leading to financial loss.
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.
Capital Risk	The capital value of Shares of a fund may be affected by various risks to capital, including the potential risk of erosion due to the redemption of Shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.
Leverage Risk	This means that the Fund borrows additional funds, or trades on margin, to amplify investment decisions. This means that the volatility of the hedge fund portfolio can be many times that of the underlying investments. The degree to which leverage may be employed in any given hedge fund portfolio will be limited by the mandate the client has with the Fund.

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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.

The Manager retains full legal responsibility for any third-party-named portfolio. 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 13:00 (SA), 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. Funds are priced at either 3pm or 5pm 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. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.prescient.co.za

CONTACT DETAILS

Investment Manager:
Mazi Asset Management (Pty) Ltd. **Registration number:** 2012/012860/07. **FSP license no:** 46405. **Physical address:** 4th Floor, North Wing, 90 Rivonia Road, Sandton, 2196. **Postal address:** PO Box 784583, Sandton, 2146. **Telephone number:** 010 001 8300. **E-mail address:** clientservice@mazi.co.za **Website:** www.mazi.co.za

Management Company:
Prescient Management Company (RF) (Pty) Ltd, **Registration number:** 2002/022560/07 **Physical address:** Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 **Postal address:** PO Box 31142, Tokai, 7966. **Telephone number:** 0800 111 899. **E-mail address:** info@prescient.co.za **Website:** www.prescient.co.za

Trustee:
Nedbank Investor Services **Physical address:** 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 **Telephone number:** +27 11 534 6557
Website: www.nedbank.co.za

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments South Africa.

This portfolio operates as a white label fund under the Prescient Retail Hedge Fund Scheme, which is governed by the Collective Investment Scheme Control Act.