

Mazi NCIS Qualified Long Short Hedge Fund



MINIMUM DISCLOSURE DOCUMENT AND QUARTERLY INVESTMENT STATEMENT

30 June 2026

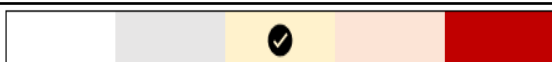
INVESTMENT OBJECTIVE

The fund is a Qualified Investor Hedge Fund aiming to provide investors with long term positive real returns that are uncorrelated to the South African Capital markets. The benchmark for the portfolio is the STeFI composite index. The Fund can invest in a wide range of assets, such as shares, bonds, listed property and cash, both in South Africa and internationally. The Fund's absolute equity exposure is limited to 200% (2x gearing) of the total net asset value of the portfolio. The fund may invest in derivative instruments.

INVESTMENT APPROACH

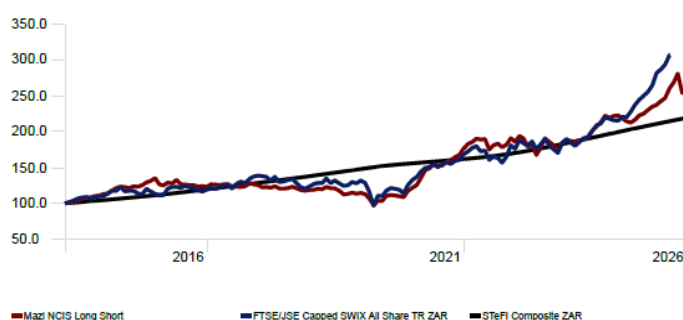
The investment approach is rooted in detailed fundamental analysis of the underlying investments focusing on: sustainability of the business model, quality of management, corporate governance, predictability of cashflows, Balance Sheet strength and a compelling valuation.

Risk Profile



Moderate to High

ILLUSTRATIVE PERFORMANCE* SINCE INCEPTION



* For illustrative purpose only, the above graph illustrates cumulative growth per R100 invested since inception, net of annual fees and with distribution reinvested. Performance since April 2016 was when the portfolio was established as CIS** (Previously in an unregulated structure)

** CIS is an abbreviation for "Collective Investment Scheme", which is a pooled investment scheme registered with the FSCA (Financial Services Conduct Authority).

FUND INFORMATION

Portfolio manager	Francois Olivier
Inception Date	April 2014
Fund Size	R13 558 489,56
NAV PU (Class B)	10 901,59
Total Units	124 371,66
ASISA Classification	South African-Long Short Long Bias Qualified Investor Hedge Fund
Benchmark	STeFI
Service Fee(annual excl. VAT)	0,25%
Leverage Ratio	Maximum of 4 times Net Asset Value
Performance Fee(excl VAT)	20% of performance above STeFI

ANNUALISED PERFORMANCE RETURN (net of fees)

	Fund	STeFI	Alsi
June 2026	0,05%	0,59%	-3,68%
Year to date	1,22%	3,35%	-2,96%
Rolling 12 months	17,05%	7,07%	18,42%
Since inception annualised	8,33%	6,76%	10,81%
Since inception	264,60%	221,74%	248,82%
Highest annual return:	21.8%		
Lowest annual return:	-8.9%		

Source: of Return : STeFI and CPI - Bloomberg; Fund - fund administrators (Apex Fund Services South Africa Ltd since April 2016) and Investment Manager

FUND SERVICE PROVIDERS

Prime Broker	Rand Merchant Bank
Administrator	Apex Fund Services South Africa Ltd
Auditor	PKF Cape Town, a member of PKF SA Inc
Trustees	FirstRand Bank Ltd

ASSET ALLOCATION AS AT 30 June 2026

	Long	Short	Net	Gross
Equity	76,80%	-11,58%	65,22%	88,39%
Property	8,19%	-0,00%	8,19%	8,19%
Fund	6,04%	0,00%	6,04%	6,04%
Total	91,03%	-11,58%	79,44%	102,61%

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HISTORICAL PERFORMANCE (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026	3,35%	4,47%	-9,57%	2,77%	0,83%	0,05							1,22%
2025	-1,82%	-1,87%	-0,88%	1,82%	2,90%	1,03%	2,24%	2,03%	1,10%	2,19%	1,77%	5,43%	16,12%
2024	-0,83%	-0,32%	0,62%	1,04%	1,51%	4,74%	2,82%	3,00%	4,27%	-1,49%	1,26%	0,34%	18,10%
2023	4,36%	-1,78%	-5,97%	0,92%	-7,38%	6,08%	7,36%	-2,69%	-2,48%	-3,92%	5,73%	2,53%	1,41%
2022	3,60%	1,37%	2,61%	-0,68%	0,40%	-7,79%	3,57%	1,14%	-2,26%	1,99%	4,90%	-2,59%	5,71%
2021	3,23%	7,27%	8,32%	2,01%	3,33%	-0,19%	-0,46%	3,41%	1,41%	2,68%	1,90%	5,37%	45,24%
2020	-1,38%	-5,28%	-9,25%	6,49%	0,00%	7,02%	0,94%	-0,61%	-0,98%	-1,08%	8,06%	3,55%	6,23%
2019	0,21%	1,27%	-0,69%	2,78%	-1,40%	-0,24%	-2,68%	-4,42%	0,71%	1,46%	-1,20%	0,89%	-3,47%
2018	-2,54%	0,37%	-0,82%	1,65%	-2,45%	-0,21%	0,63%	1,57%	-1,68%	-2,01%	-0,82%	0,79%	-5,49%
2017	2,70%	-0,25%	-0,57%	0,51%	0,58%	-3,07%	0,22%	-0,32%	0,78%	3,63%	-1,45%	-0,77%	1,84%
2016	-6,51%	-1,07%	3,16%	-1,11%	4,09%	-4,67%	-0,22%	-0,76%	0,00%	-1,54%	0,50%	-0,64%	-8,85%
2015	0,25%	3,92%	3,01%	1,58%	-0,60%	-1,24%	2,28%	-0,49%	1,75%	3,07%	1,65%	2,96%	19,54%
2014				1,25%	1,23%	1,50%	2,55%	1,31%	0,28%	1,56%	0,70%	2,04%	13,11%

Shaded performance returns indicate performance returns before the completion of the conversion of the fund to the LPS structure

FUND FEES (Including VAT)

Management Fee	0,29%
Performance Fee	0,00%
Underlying TER	0,04%
Other Expense	1,89%
Total Expense Ratio (TER)	2,21%
Transaction Costs (TC)	1,93%
Total Investment Charge (TIC)	4,14%

The fee class is annualised, for a rolling 3 year period from 1 April 2023 to 31 March 2026

DEALING

Minimum Lump Sum	R1 000 000
Minimum Monthly Investment	R100,000
Income Declaration	March, June, September, December
Fund valuation	Daily

RISK STATISTICS

	Std. Deviation	Sharpe Ratio	Max Drawdown	Bear Beta	Bull Beta
Mazi NCIS Long Short	10.30%	0.23	-28.23%	0.73	0.45
JSE All Share Total Return	13.57%	0.41	-21.72%	1,00	1,00

Source: Morningstar

INCOME DISTRIBUTION HISTORY

Declared	Payment Date*	Cents Per Unit
31 March 2026	1 April 2026	64,36
31 December 2025	1 January 2026	86,04
30 September 2025	1 October 2025	58,49
30 June 2025	1 July 2025	0,00

* Actual cash payment date to investor differ (if applicable), pending finalisation of the monthly valuation of the portfolio

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MANAGER COMMENTARY Q2 2026

Headlines and markets continue to be dominated by the oscillations surrounding the Iran war. During the quarter we moved through various ceasefire iterations culminating in an agreement to extend and negotiate signed in late June in Geneva. As of this writing skirmishes between the parties are escalating and we seem to be moving in the wrong direction, back towards all-out war!

The consequences of higher oil prices feeding into higher inflation and inflation expectations have resulted in both the US Federal Reserve and our Reserve Bank shifting from a rate cutting cycle to hiking. These moves and expectations of more to come have put downward pressure on commodity prices and the Rand. We expect the trend to continue for the foreseeable future.

For the quarter the fund gained 3.7%, erasing the first quarter loss and leaving the fund up 1.3% for the year to date. These results compare with the Capped All Share Index which lost 2.4% for the quarter and which was down 2.8% year to date.

The biggest contributors to performance were positions in the Property sector, followed by long positions in the Mazi Global Fund, Anheuser Busch and Aspen. The resource sector and specifically long positions in Glencore and Valterra were the biggest detractors.

Looking forward our sense is the ceasefire/negotiations will hold, and the direction of travel will remain to more stabilisation. If that turns out to be the case, you can expect us to continue shifting the portfolio in the pro-growth direction. At quarter end the fund's gross exposure was 103% while net equity exposure was at 71%.

GLOSSARY

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.
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.
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.
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
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.
Sharpe Ratio	A measure of risk-adjusted performance. Calculated by dividing the annualized excess returns over the risk-free rate by Std Dev.
Beta (Bear and Bull)	Bear/(Bull) Beta is a relative measure of the sensitivity of the fund's return to negative/(positive) changes in the benchmark return. It shows to what extent negative/positive periods of performance of the fund are reflected by corresponding negative/positive periods of performance in the benchmark.

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FUND INFORMATION

Leverage: Sources, value and providers of leverage	The fund employs short positions in equities and market indices as leverage. Short positions as a percentage of fund value at quarter end: 10.0% Provider(s) of leverage are the fund's asset manager: Mazi Asset Management
Exposure Limit	Effective exposure is limited to 4 times the value of the fund.
Highest Exposure Value over the quarter	The maximum allowable exposure is 4 times the value of the fund The maximum exposure over the quarter : 1.2
Exposure value at quarter end	1.1 times the value of the fund. The maximum allowable exposure is 4 times the value of the fund.
Re-hypothecation Strategy	The Prime Broker is prohibited from rehypothecating and from pledging any securities that form part of the fund's collateral.
Stress testing applied	A series of stress tests are performed that changes the underlying price or yield of every security in the portfolio and revalues each one from first principles, according to the size of the user-defined stress. We also determine what percentage of the portfolio can be closed out over time bands.
Counterparty Exposure	Not applicable since no CFDs are used (Contracts for Difference).
TIC: Period (Annualised, rolling three-year period): 1 January 2025 to 31 December 2025	1 TER 2.21% + TC 1.93% =TIC 4.14% as at 31 March 2026. The total investment charge (TIC) is the percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the total expense ratio (TER) and transaction costs (TC), including VAT. 2. TER is the percentage of the value of the portfolio that was incurred as expenses to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. Inclusive in the TER, the stated performance fee percentage of the net asset value of the class of portfolio was recovered. 3. 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.
Changes to portfolio liquidity risk over the quarter	None

PRICING AND TRADING

Prices are calculated on a net asset value basis and auditor's fees, bank charges and trustee fees are levied against the portfolio. Applications to invest are processed monthly. The application must be submitted to Novare CIS before 14h00 2 business days prior to the end of the month and the proof of payment must be submitted before 14h00 on the last business day of the month. Applications are processed on the first of the month following receipt of the proof of payment and application.Redemptions are processed the end of each month and we require a month's notice. In order to receive month end prices the redemption documentation must be submitted to Novare before 14h00 on the last business day of the preceding month.

CONTACT DETAILS

Investment Manager:

Mazi Asset Management (Pty) Limited (the 'Investment Manager') incorporated under the laws of South Africa, is an authorised financial services provider (FSP 46405) under the Financial Advisory and Intermediary Services Act 37 of 2002 and has been appointed by Novare CIS as the Investment Manager of the Fund. Contact details: P.O Box 784583, Sandton, 2146, South Africa. Telephone: 010 001 8300. Email: clientservice@mazi.co.za.

Management Company:

The portfolio is owned by Novare CIS (RF) (Pty) Limited (Novare CIS) Registration No.2013/191159/07, an authorized Management Company registered according to the Collective Investment Schemes Control Act (CISCA) and regulated by the Financial Sector Conduct Authority of South Africa. Contact details: P.O. Box 4742, Tyger Valley, 7736, South Africa. Call Centre: 0800668 273 (0800 Novare). Email: clientservice@novare.co.za. Website: www.novarecis.co.zaFirst Rand Bank Limited Registration No.1929/001225/06 is the appointed trustee, contact number: 011 282 8000. PKF Cape Town is the auditor for the portfolio. Apex Fund Services South Africa Ltd is the fund administrator of the portfolio. Risk management of the portfolio is done by Novare CIS.Should you have any queries or complaints please contact: Novare CIS (on 0800668273 (0800novare) or via email clientservice@novare.com.Directors; Mr. GL Carter, Mr. A du Toit, Ms. N Smith, Mr. JS Du Preez, Mr. A Du Toit, Mr. CA Harry.

DISCLAIMER

Collective Investments are generally medium to long term investments. Actual investment performance will differ based on the initial fees applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Novare CIS does not provide any guarantee in respect of capital or the return of a portfolio. The value of participatory interests may go down as well as up and past performance is not necessarily an indication of future performance. Collective Investments Schemes trade at ruling prices and can engage in borrowing and scrip lending. Commentary or any forecasts contained in this document are not guaranteed to occur. Novare CIS has the right to close the portfolio to new investors to manage it more efficiently in accordance with its mandate. The 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. Novare CIS's schedule of fees and charges is available on request. The portfolio was established as a Collective Investment Scheme in April 2016, all information prior was in an unregulated environment. The portfolio will not change its investment strategy or investment policy without prior approval from the Financial Sector Conduct Authority and investors. The portfolio does use the services of a prime broker and as a result the fund is exposed to the prime broker counterparty risk. The liquidity risk management policy is available on request. This document is for information purposes only and does not constitute or form any part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. Whilst reasonable care has been taken in ensuring that the information contained in this document is accurate, neither the Management Company nor the Investment Manager accept liability in respect of damages and/or loss (whether direct or consequential) or expense of any nature which may be suffered as a result of reliance, directly or indirectly, on the information in this document. There are no conflicts of interest. There are no investment restrictions, and there is no gating.