



Quality Global Investment in a time of AI

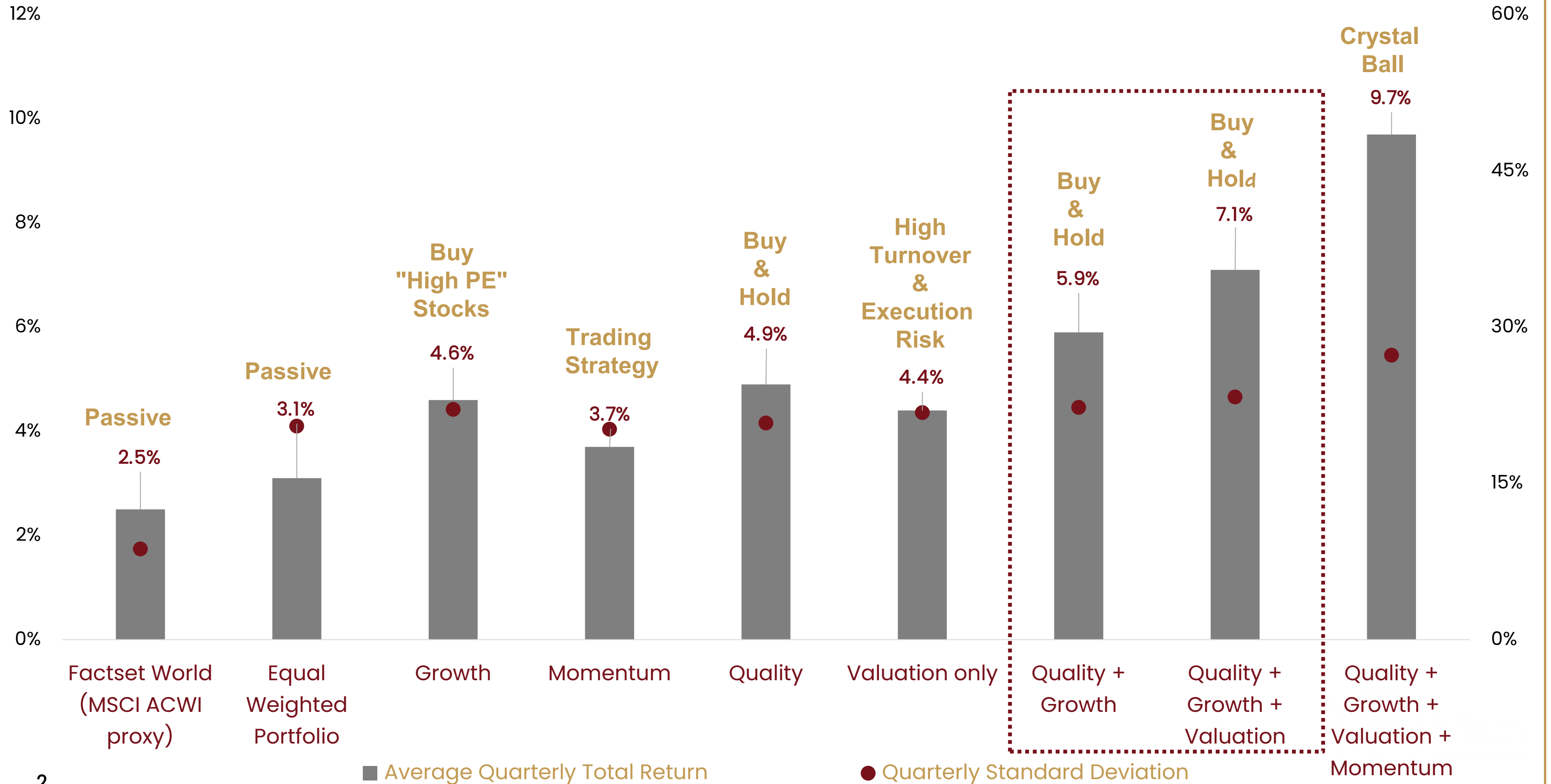
May 2026

*Delivery through
Diversity.*

2026 BCI Global Conference



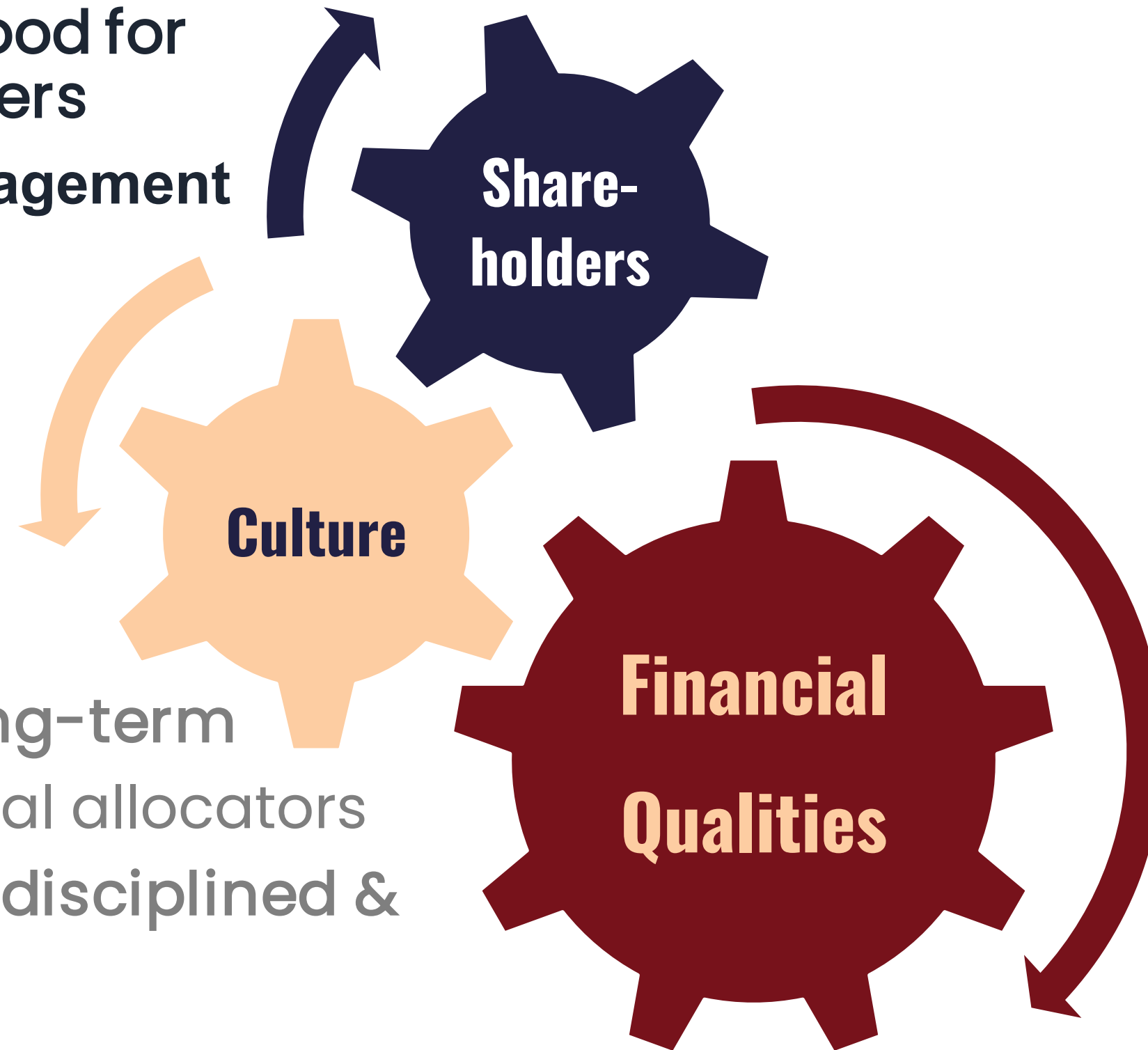
GLOBAL INVESTMENT STRATEGIES



INVESTMENT PHILOSOPHY

We want businesses:

- ✓ that are good for shareholders
- ✓ not for **Management**



Management

- ✓ that thinks long-term
- ✓ rational capital allocators
- ✓ experienced, disciplined & honest

- ✓ Durable, competitive **EDGE**
- ✓ Stable, profitable margins
- ✓ Secular growth & growing market share
- ✓ High cash generation
- ✓ High, sustainable ROIC¹ = EVA² accretive
- ✓ Compound Earnings & Cash Flow

¹ Return on invested capital

² Economic value added

FINDING GLOBAL QUALITY

GLOBAL EQUITY INVESTMENT UNIVERSE

- ±82,500 primary listings in public equity markets across the world
- ±\$150 trillion market capitalisation

BENCHMARK: MSCI WORLD ALL-COUNTRY INDEX

- 2,515 listed equities in public equity markets across the world
- ±\$90 trillion investable market capitalisation

STEP 1: SCREENING TOOLS ASSIST IN IDENTIFYING INITIAL INVESTMENT UNIVERSE

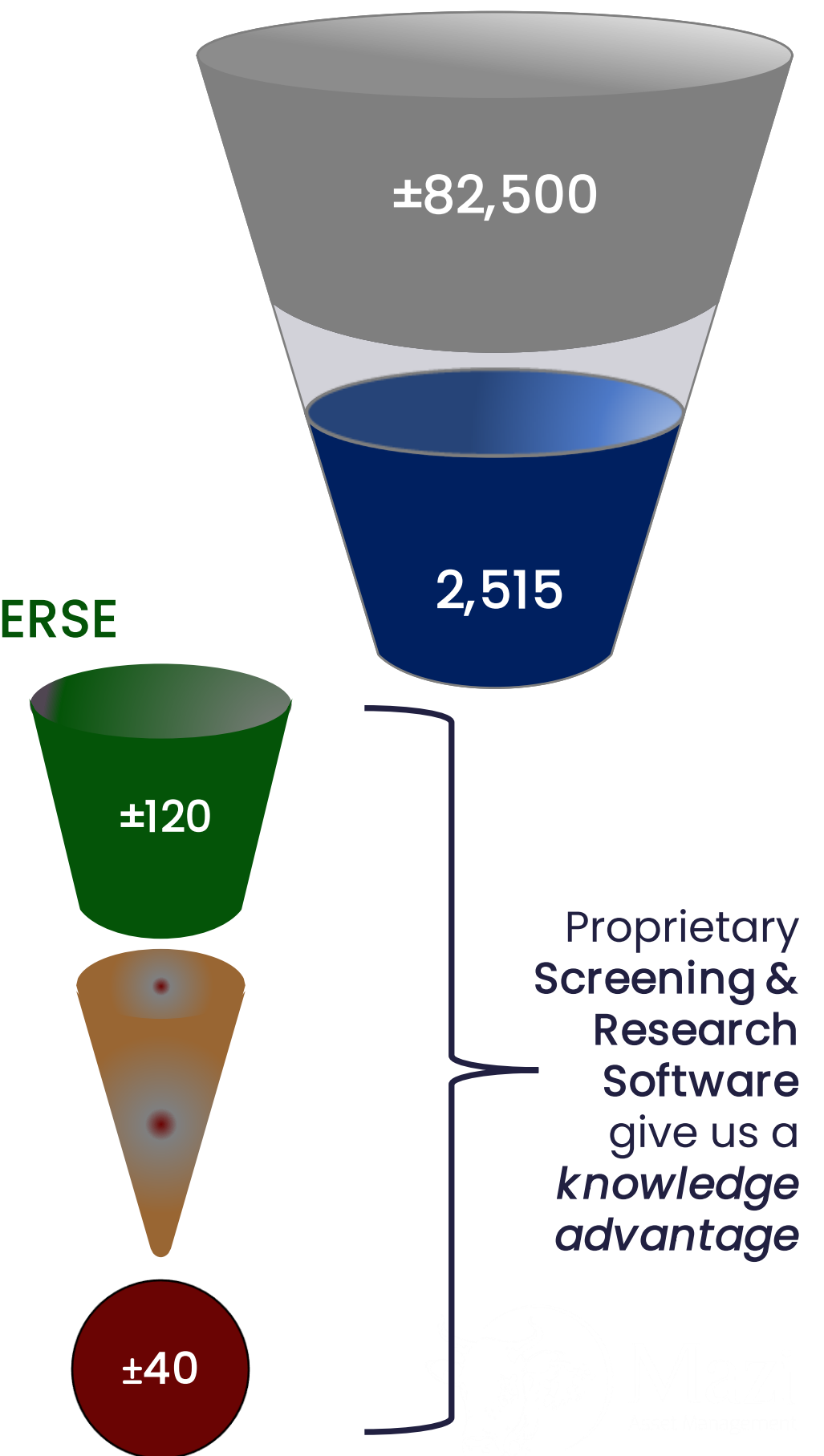
- Companies that meet our Quality Investment criteria
- Offer profitable growth and attractively valued
- Mazi Global Investment Universe of ±120 businesses

STEP 2: RESEARCH & FUNDAMENTAL ANALYSIS

- ESG (sustainability, governance & management),
- Fortress Financials (scrutinize growth drivers, margins, capital allocation)
- Defensiveness (sustainability, competitive advantage, competitors, customers, risks)

STEP 3: PORTFOLIO CONSTRUCTION ±40 QUALITY BUSINESSES

- Structured, process-driven decision-making
- Clearly formulated & executed Sell Discipline



ADVANCED GLOBAL PORTFOLIO MANAGEMENT

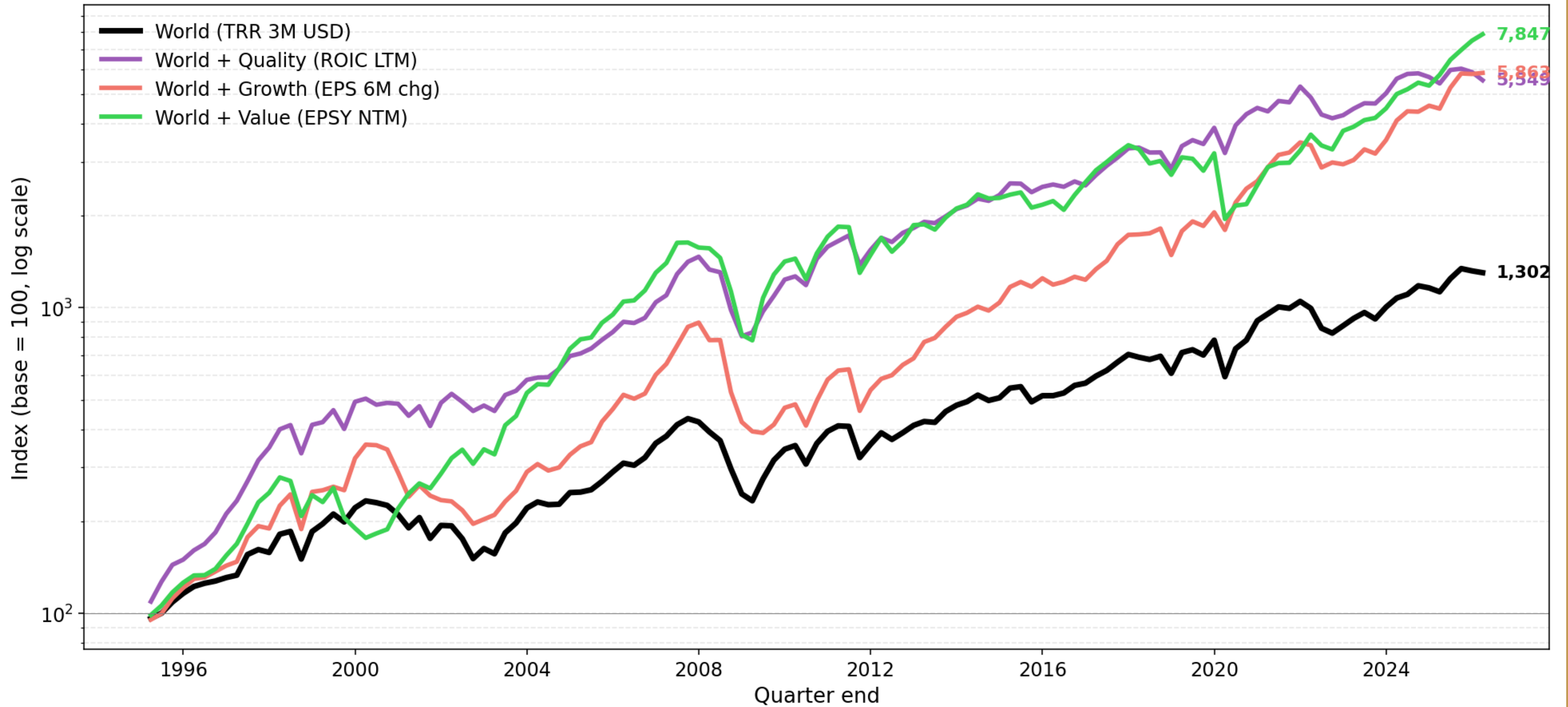
*“Data has **levelled** the playing field,
it’s the ability to **process** data that **differentiates**”*

What has happened the past few years? ...we now have the **building blocks**.

- **Proprietary data sets** (built on FactSet / HOLT)
- **Expression & transformation:** Large Language Models (*ChatGPT, Claude...*)
- **Testing & validation:** Machine learning (Python)
- **Compute at scale** (Nvidia)
- **Visualisation** (Microsoft Power BI)

MGQ Proprietary Software = ALPHA

ADVANCED GLOBAL PORTFOLIO MANAGEMENT



ADVANCED GLOBAL PORTFOLIO MANAGEMENT

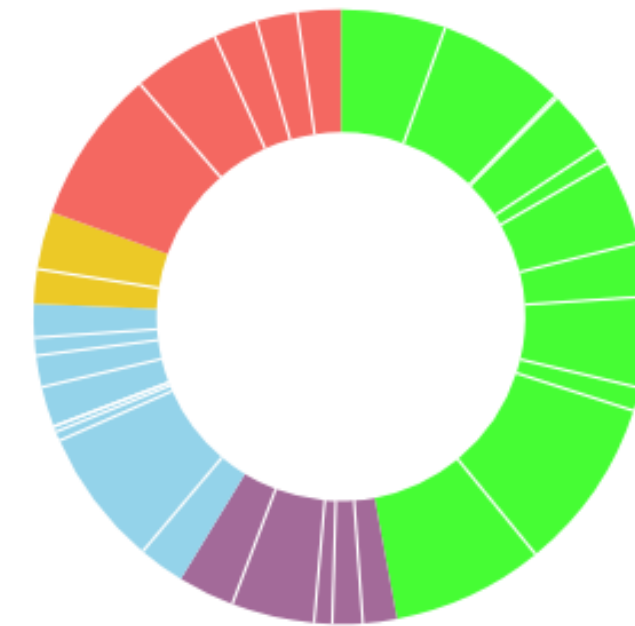
ST EVIDENCE WEIGHTED FACTORS

Type ● Valuation ● Quality ● Other ● Momentum ● Macro ● Growth



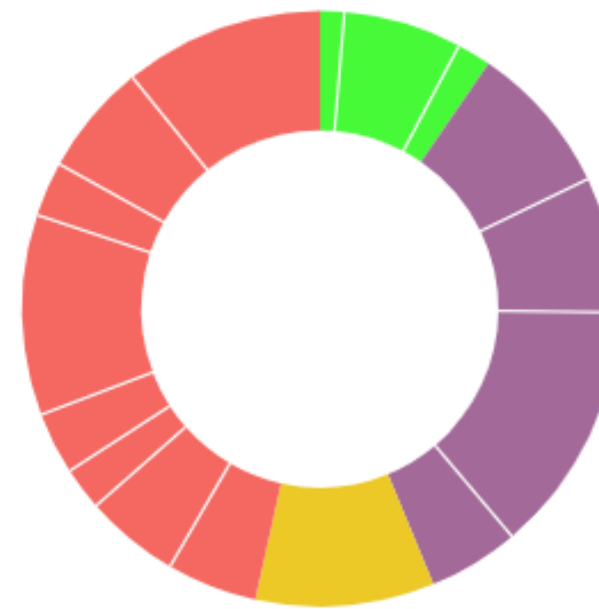
LTXX EVIDENCE WEIGHTED FACTORS

Type ● Valuation ● Quality ● Other ● Momentum ● Growth



FADEUP EVIDENCE WEIGHTED FACTORS

Type ● Valuation ● Quality ● Momentum ● Growth



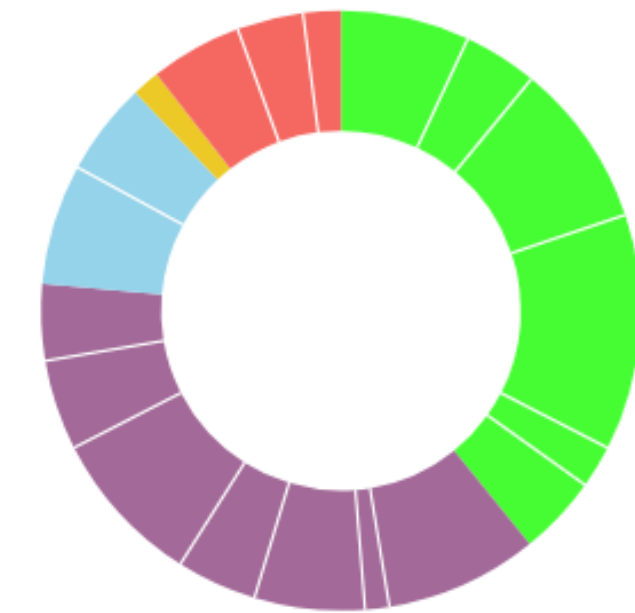
TRR3MUSD EVIDENCE WEIGHTED FACTORS

Type ● Valuation ● Quality ● Other ● Momentum ● Macro ● Growth



LTDCF EVIDENCE WEIGHTED FACTORS

Type ● Valuation ● Quality ● Other ● Momentum ● Growth



Activate Win
Go to Settings to

DATA ANALYTICS + MACHINE LEARNING = ALPHA

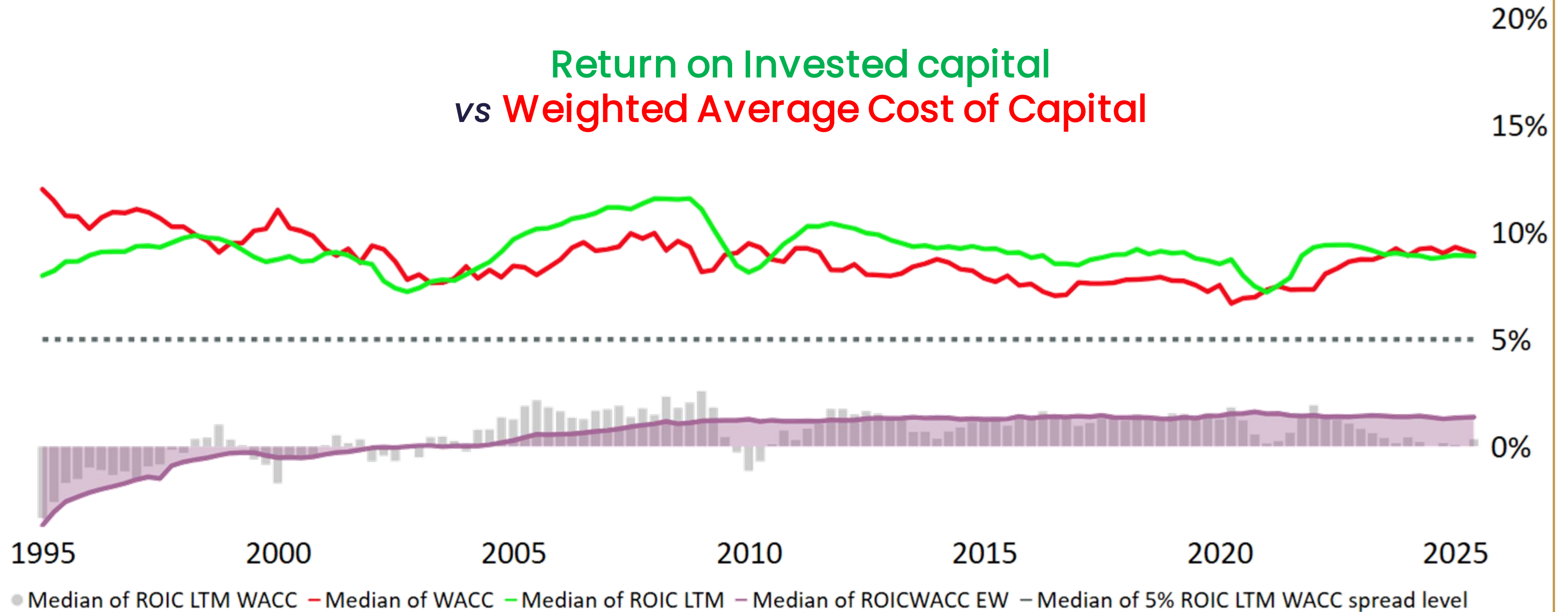
Quality & Profitability				Growth		Valuation					Ranking & Attractiveness						
ROIC WACC EW	ROIC LTM WACC	ROIIC LTM	Count trailing negative ROIC-LTM quarters for EVA creators	PRANK EPS revisions	Ticker	Company name	INV 10YBOND GEO ALT	Implied duration limit	PE LTM	PE NTM	Fair PE	ENSEMBLE_wmean _ranked_rescaled	STNLANDRLT EXPSPREAD PRANK ENSEMBLE	Daily value of 1 year average volume in mUSD	PRANK ENSEMBLE ST	PRANK ENSEMBLE TRR3MUSD20	PF EN LT
21.1%	32.2%	48%	0	0.31	EMAARDE...	Emaar Dev...	23.6	10.6	7.0	5.5	37.7	0.95	0.92	15	0.83	0.98	
-1.5%	9.3%		0	0.62	IAG-GB	Internation...	22.2	11.2	6.9	6.3	5.9	0.93	0.88	97	0.78	0.95	
1.3%	3.1%	10%	0	-0.55	TEP-FR	Teleperfor...	23.6	4.5	4.1	3.9	15.2	0.91	0.87	25	0.94	0.96	
	-12....			0.82	SNDK-US	(blank)	23.5	15.8	26.7	10.1	10.5	0.90	0.85	1375	0.82	0.94	
0.9%	1.9%	100%	0	0.77	XP-US	(blank)	7.4	11.6	10.4	9.5	13.8	0.90	0.84	119	0.60	0.98	
4.0%	19.0%	100%	0	1.00	2799-HK	China Huar...	55.2	9.1	6.0	5.5	22.1	0.88	0.84	12	0.91	0.57	
-3.5%	-2.8%			-0.68	COTY-US	Coty Inc. Cl...	23.6	7.5	9.3	6.9	5.9	0.88	0.83	37	0.93	0.82	
-8.6%	21.7%	100%	0	-0.43	402340-KR	SK Square ...	28.1	12.0	9.4	6.0	5.9	0.88	0.83	59	0.99	0.93	
6.0%	12.4%	45%	0	0.49	ETSY-US	Etsy, Inc.	23.6	15.8	37.5	20.4	25.9	0.89	0.82	271	0.60	0.90	
24.5%	-0.5%	27%		0.48	CSTM-US	Constelliu...	23.6	15.5	15.0	12.4	39.0	0.87	0.82	19	0.93	1.00	
-6.1%	34.2%	62%	0	0.89	GGP-GB	Greatland ...	55.2	0.0	13.1	11.4	5.9	0.87	0.82	11	0.91	0.95	
5.5%	23.1%	100%	0	-0.08	1336-HK	New China...	55.2	12.5	4.8	5.3	25.0	0.88	0.81	83	0.68	0.69	
0.1%	0.3%		0	0.03	RBI-AT	Raiffeisen ...	33.2	9.0	8.8	6.4	11.0	0.87	0.81	13	0.50	1.00	
17.3%	29.8%	-75%	2	-0.90	HPQ-US	HP Inc.	23.6	10.8	6.3	6.3	36.0	0.86	0.81	256	0.96	0.80	
41.5%	16.7%	50%	0	-0.89	EDEN-FR	Edenred SA	29.3					0.86	0.81	23	0.95	0.84	
-22....	-25....	-78%		0.19	STNE-LIS	(blank)	23.5					0.87	0.80	85	0.70	0.79	
-7.5%	21.0%	-8%	2	-0.11	PDD-US	PDD Holdi...	55.2					0.85	0.80	1035	0.38	0.88	
17.6%	5.0%	100%	0	0.91	RRL-AU	Regis Reso...	20.7	0.0	11.0	0.8	30.2	0.84	0.79	13	0.90	1.00	
-3.3%	0.2%	5%	0	-0.51	FMCC-US	Freddie Mac	23.6	0.0	3.3	3.3	5.9	0.85	0.79	31	0.96	0.87	

Portfolio Holding

Source: MGQ data analytics. Underlying data: FactSet

ACWI BENCHMARK

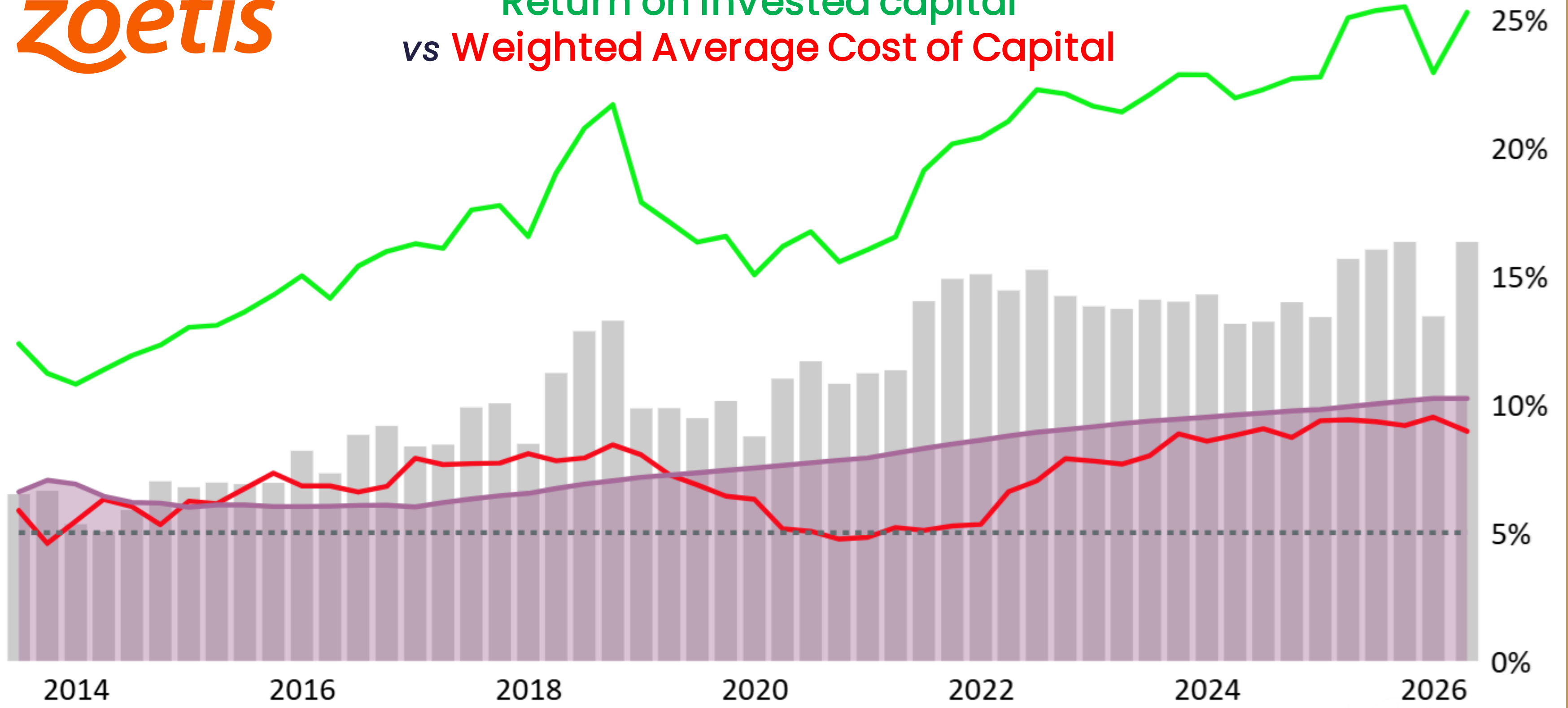
Return on Invested capital
vs Weighted Average Cost of Capital



SCREENING QUALITY



Return on Invested capital
vs Weighted Average Cost of Capital

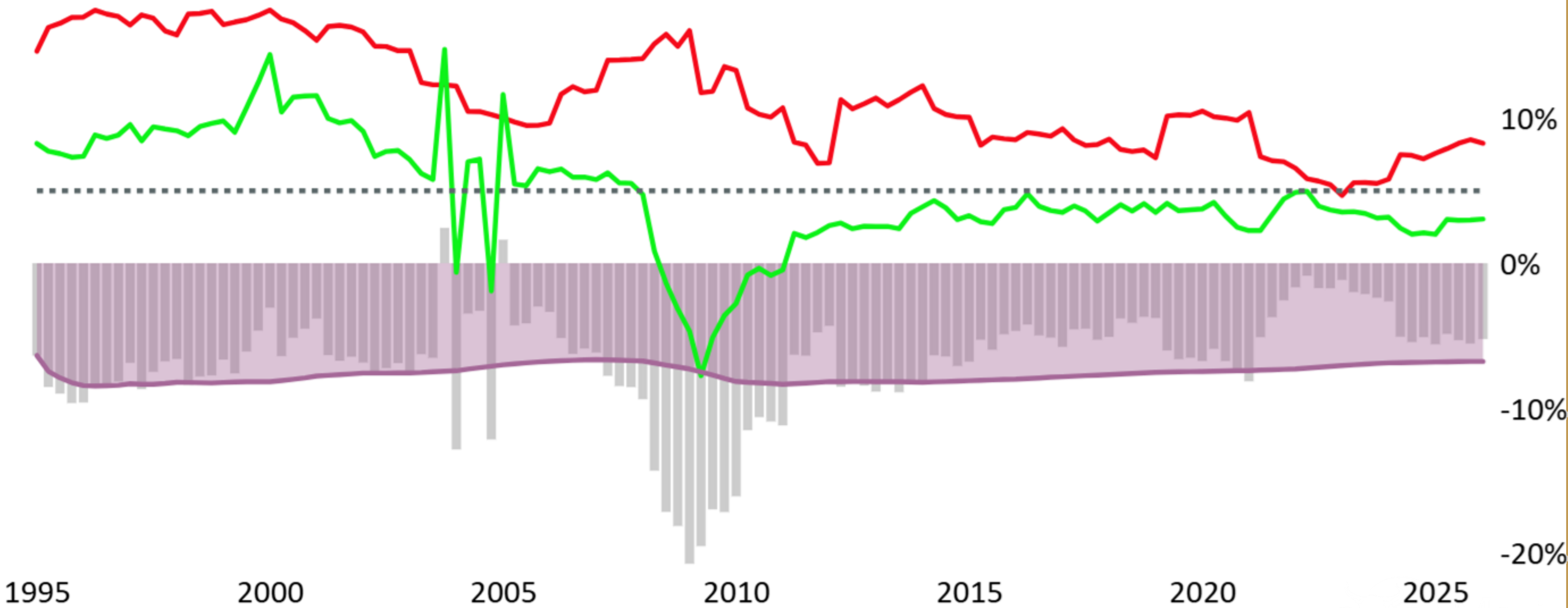


● Median of ROIC LTM WACC — Median of WACC — Median of ROIC LTM — Median of ROICWACC EW — Median of 5% ROIC LTM WACC spread level

SCREENING NON-QUALITY



Return on Invested capital
vs Weighted Average Cost of Capital



● Median of ROIC LTM WACC — Median of WACC — Median of ROIC LTM — Median of ROICWACC EW — Median of 5% ROIC LTM WACC spread level

QUALITY GLOBAL COMPOUNDERS

INFORMATION TECHNOLOGY

ASML

Microsoft

FICO

shopify

ARISTA

Lam
RESEARCH

Manhattan

cadence

Qualys

Melexis
INSPIRED ENGINEERING

SK hynix

Adobe

FINANCIALS

nu

paycom

MOODY'S

Interactive
Brokers

INDUSTRIALS

MTU
Aero Engines

AutoZone

FASTENAL

Copart

COMMUNICATION SERVICES

Tencent

G

Meta

HEALTHCARE

INTUITIVE

novo nordisk

Lilly
zoetis

CONSUMER DISCRETIONARY

amazon

HERMÈS
PARIS

Pinduoduo
Together
More Savings
More Fun

INDITEX

Evolution

ULTA
BEAUTY

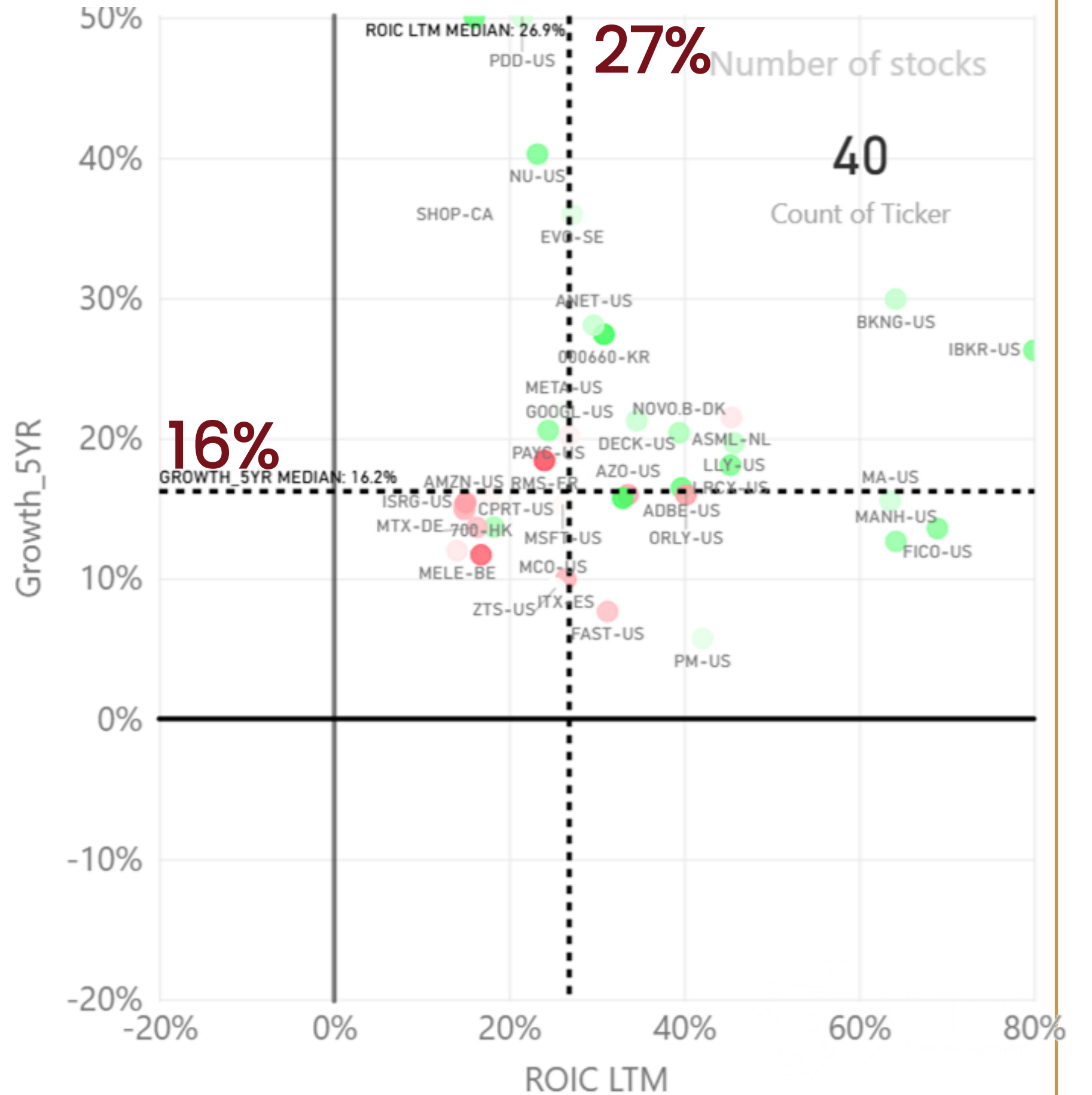
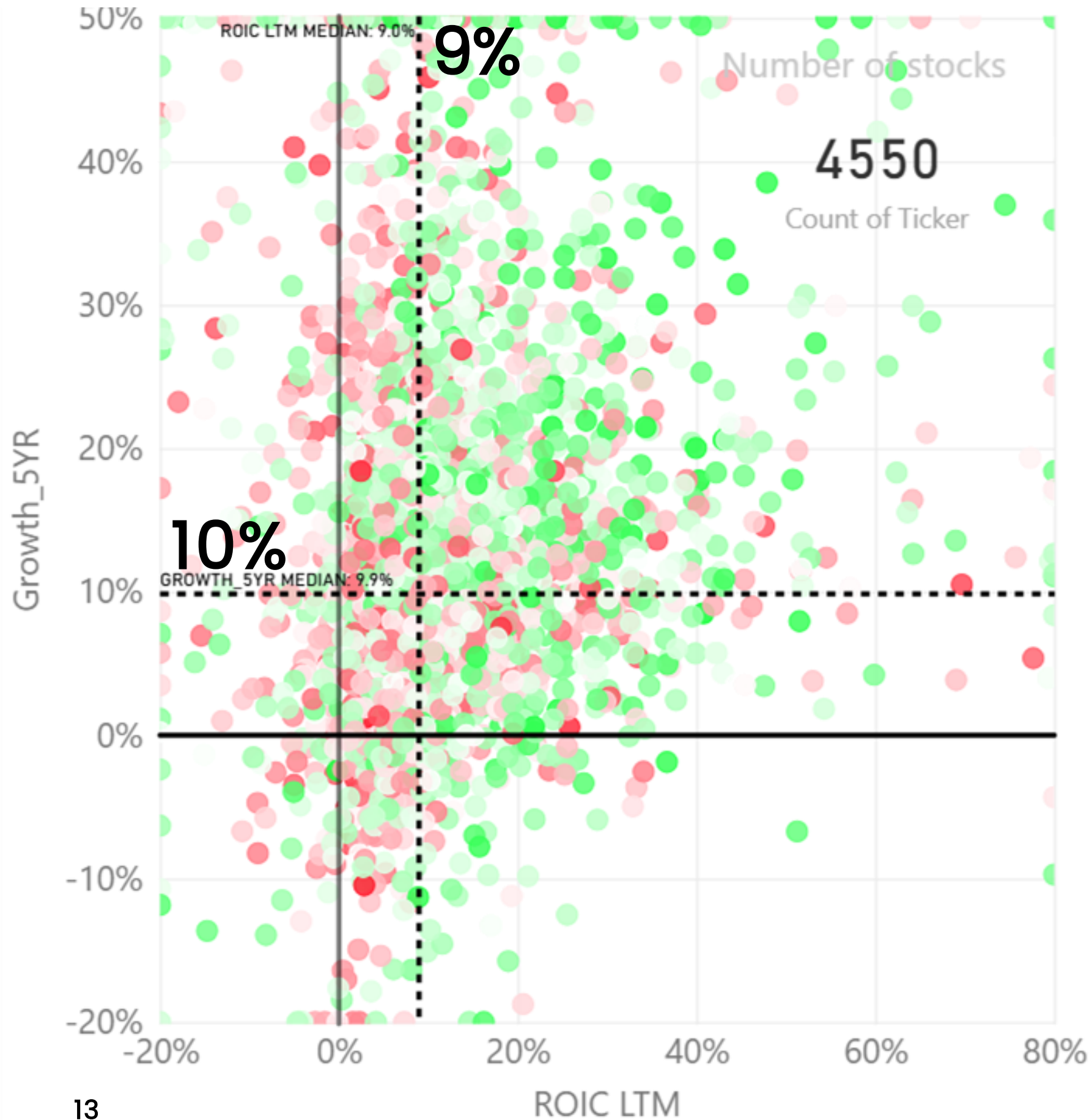
deckers
OUTDOOR CORPORATION

Stride

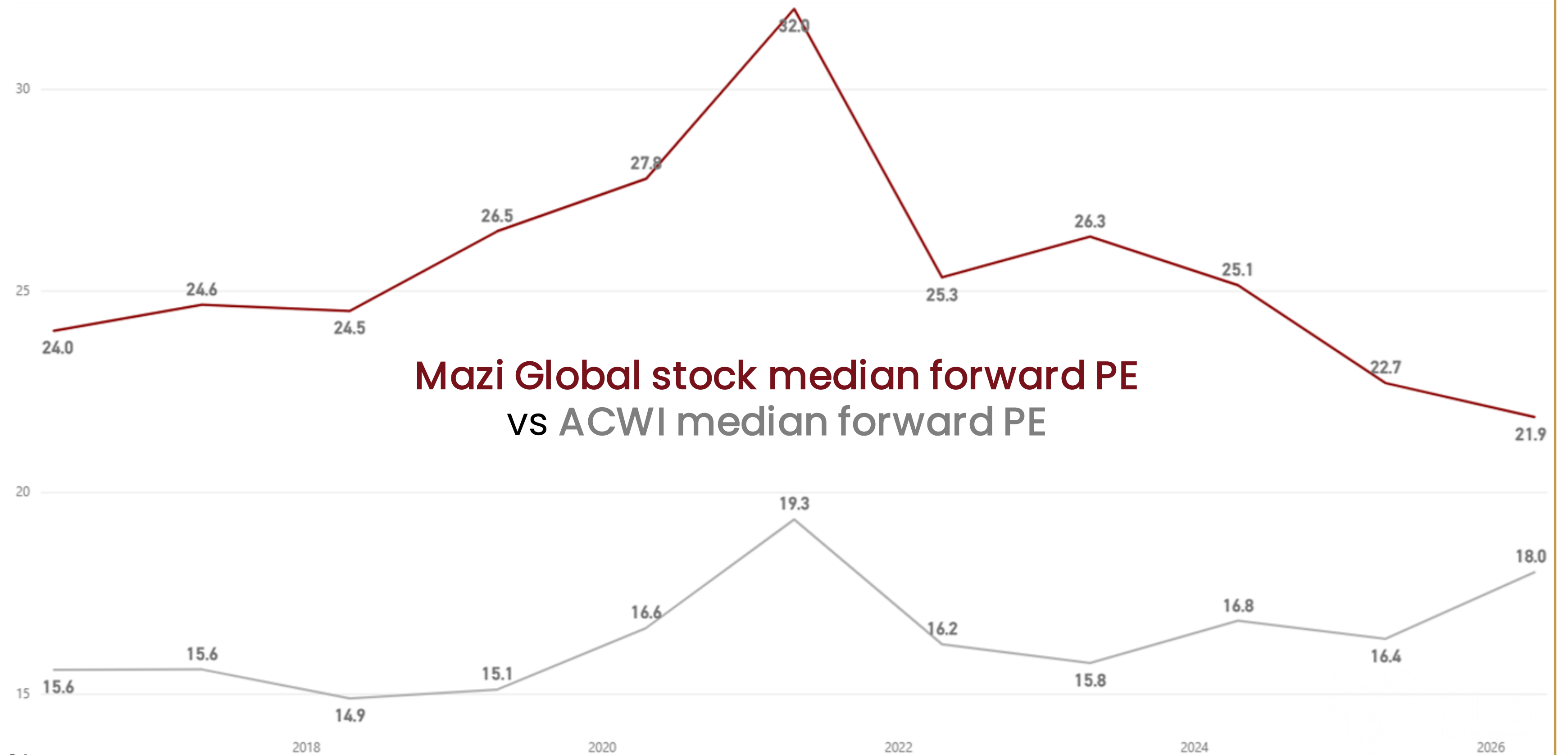
O'Reilly AUTO PARTS

BOOKING
HOLDINGS

60% MORE GROWTH & TRIPLE THE QUALITY!



THE QUALITY OPPORTUNITY IS NOW!



INVESTING IN SOUTH AFRICA

We employ in South Africa

We earn our fees in South Africa

We pay tax in South Africa

65bps*

+3rd party fund administration**

*Mazi Investment Management Fee

**Fund Administration :

BCI South Africa : 15bps +

Prescient Fund Service Ireland : ±17bps



Thank you

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