



Mazi Asset Management

Quality Global Equity Investment

7 May 2024

Delivery through
Diversity

Performance: Mazi BCI Global Equity Feeder Fund

| Bloomberg Code: MAPGEAZ SJ Equity & FinSwitch Code: MAMCA | Fund Assets R271m | Launched 18 December 2020 | at 28 March 2024

| **Underlying Fund:** Bloomberg Code: PGMGEA1 ID Equity | Fund Assets \$69m / R1.31 billion | Successor fund to Mazi Prime Global Equity Fund | Launched 8 November 2023 | at 28 March 2024

	Mazi Global Equity Fund Total Return^{1,2}	MSCI ACWI Total Return Benchmark^{1,2}	Relative Performance	Mazi Global Equity Fund USD Total Return^{1,2}	MSCI ACWI USD Total Return Benchmark^{1,2}
3-Month Return	15,2%	12,1%	3,1%	11,1%	8,1%
6-Month Return	28,2%	20,3%	7,9%	27,9%	20,1%
1-Year Return	38,6%	31,5%	7,1%	29,8%	23,2%
2-Year CAGR	30,6%	21,5%	9,1%	14,8%	6,8%
3-Year CAGR	17,0%	16,2%	0,8%	7,7%	6,9%
Since-Inception CAGR	16,4%	17,2%	-0,8%	7,4%	8,1%

¹The currency of fund is ZAR, priced at 5pm SAST. The fund and benchmark (Bloomberg code: NDUEACWF Index) returns are presented in ZAR. USD returns are presented for information purposes only.

²Performance is calculated by Bloomberg on a total return basis from closing-NAV-to-closing-NAV.

³Errors due to rounding and same-day timing pricing differences between the fund, the benchmark and reported FX rates.

Quality Investing **approach**

1. Find the best companies in the world

NOT

Fair companies at a wonderful price,

OR

Finding tomorrow's winners

2. Buy them at the right price

3. Then let them compound... exercise patience

Why Quality Investing?

Our objective as a **Global Equity Investment Manager** is to balance:

1. Delivering an **above-benchmark (MSCI ACWI), hard currency return** over the *medium-to-long term*,

and

2. to **manage risk** by avoiding the *permanent loss of capital*.

What is Quality Investing?

1. Return on Invested Capital

i. Weighted Average Cost of Capital

ii. High Profitability

iii. Great Capital Allocators

iv. Economic Value Add

2. Margin of Safety

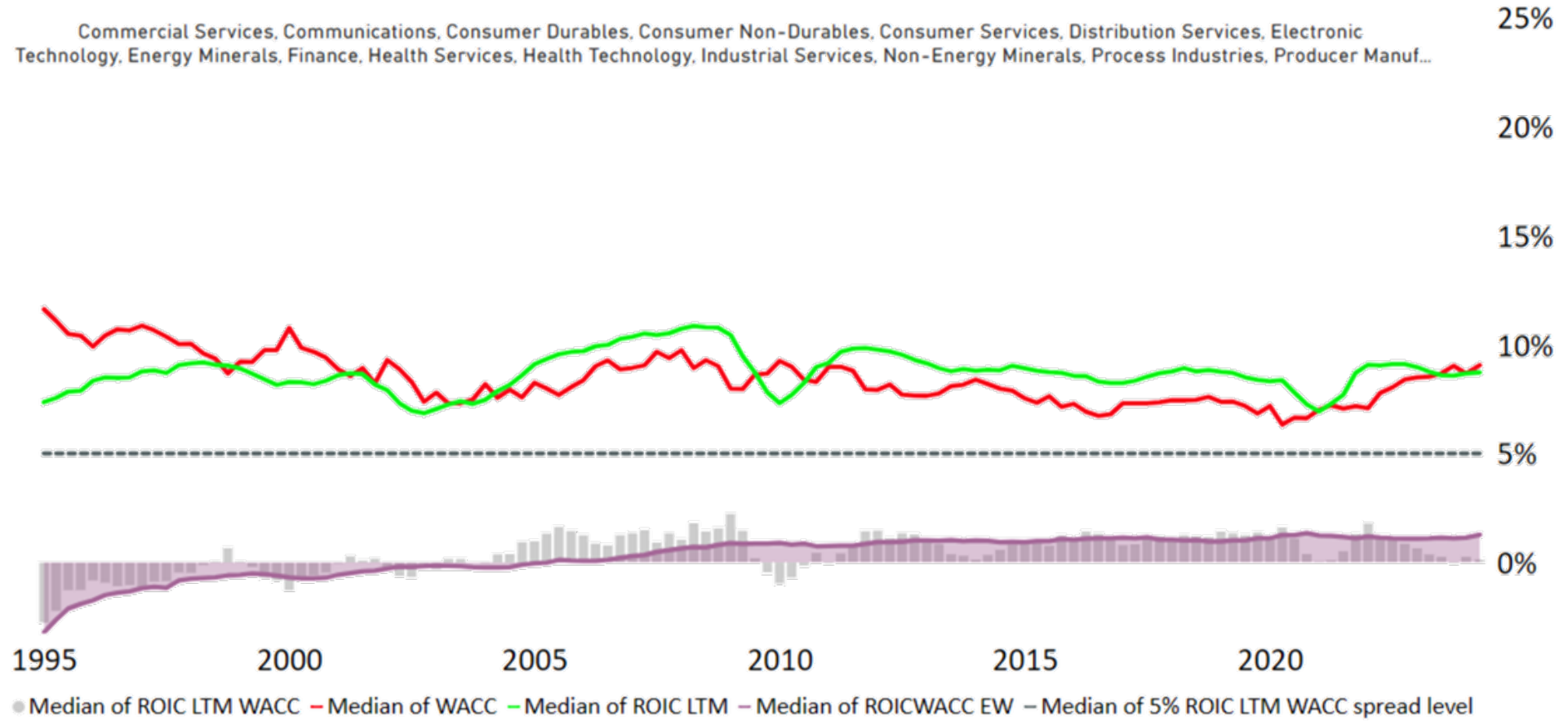
3. Secular Growth Trend

4. Management with Integrity

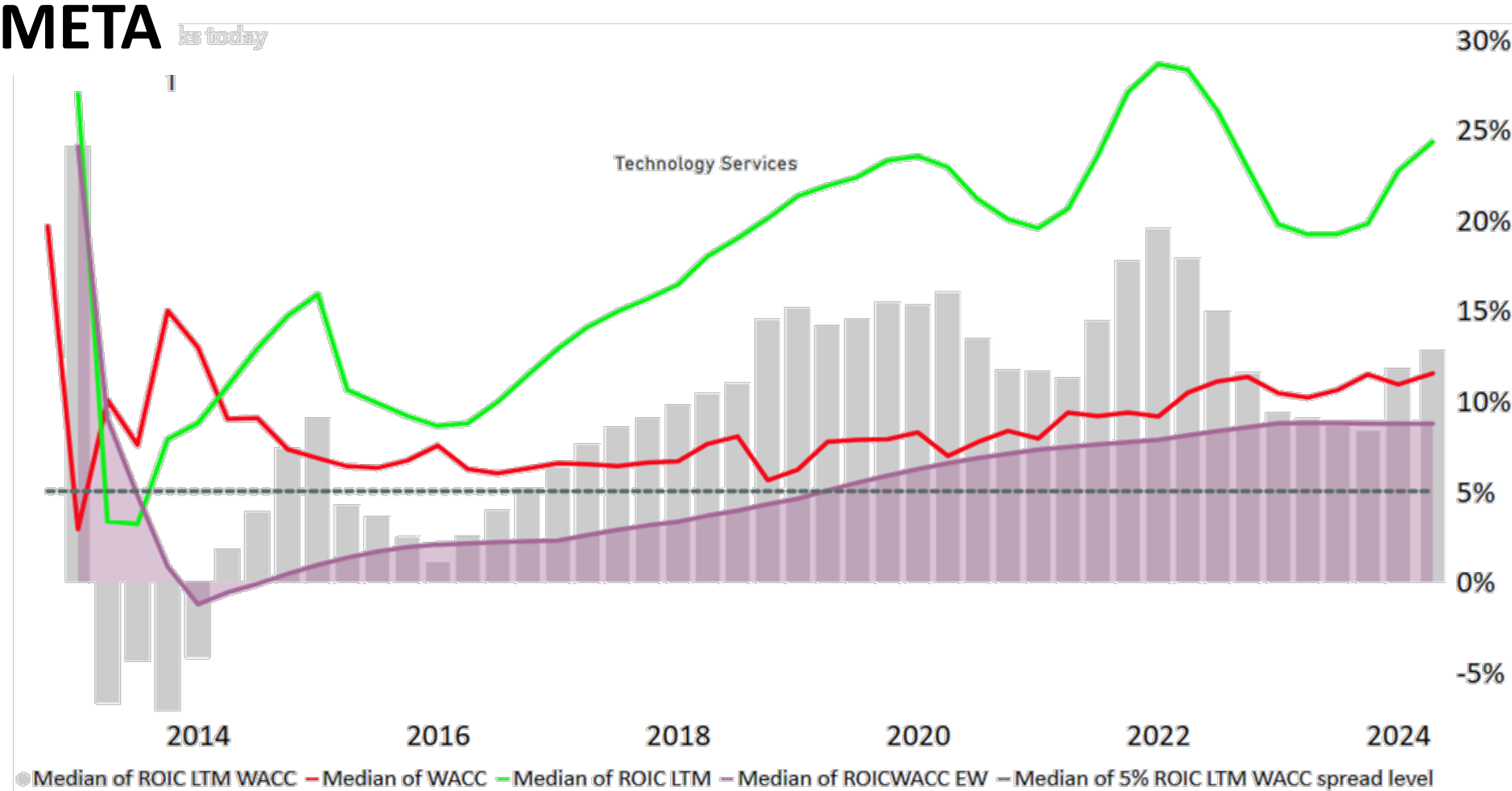
Return on Invested Capital: The Market

INDEX

Commercial Services, Communications, Consumer Durables, Consumer Non-Durables, Consumer Services, Distribution Services, Electronic Technology, Energy Minerals, Finance, Health Services, Health Technology, Industrial Services, Non-Energy Minerals, Process Industries, Producer Manuf...

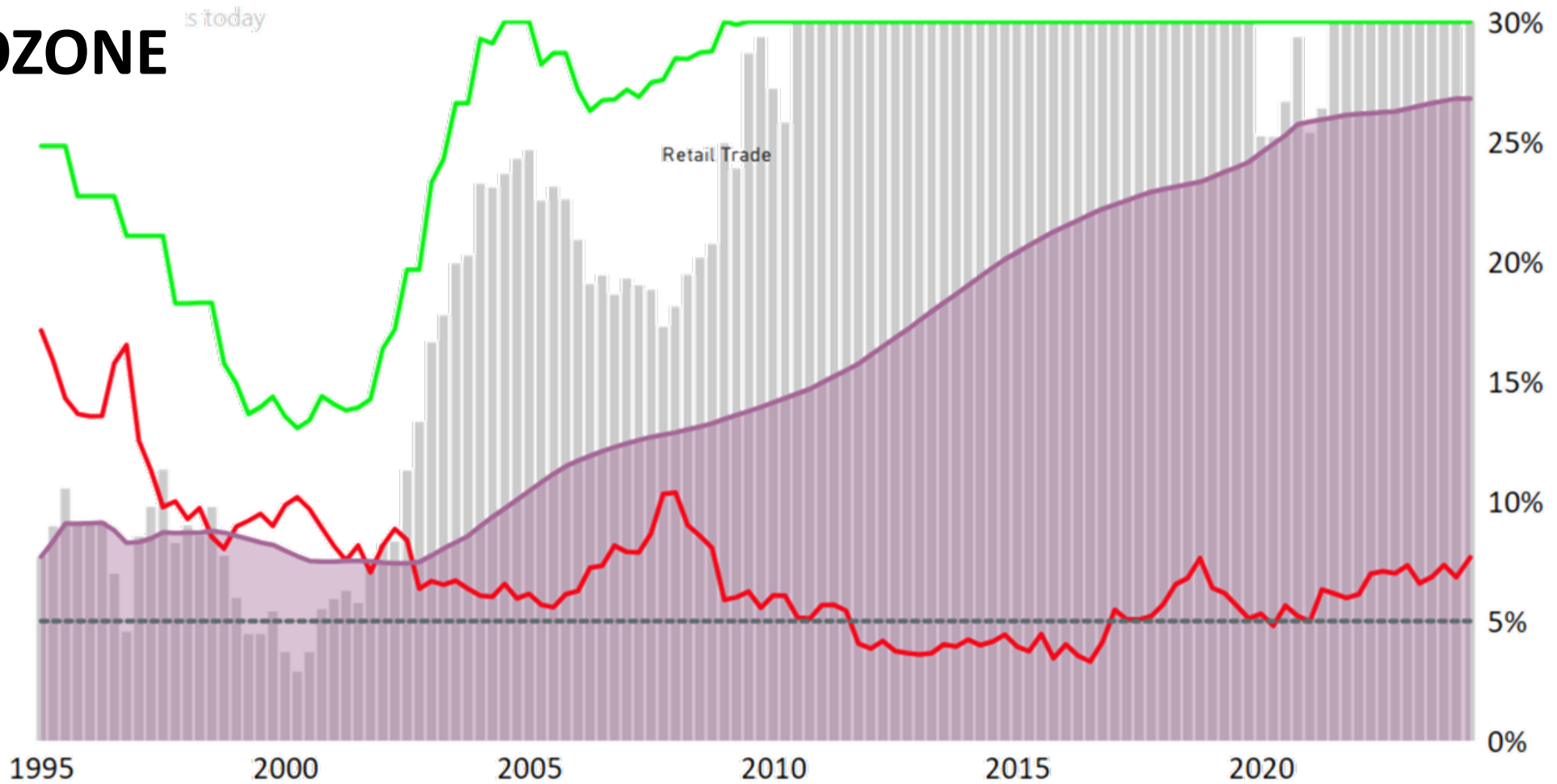


Return on Invested Capital: Quality Company



Return on Invested Capital: Quality Company

AUTOZONE

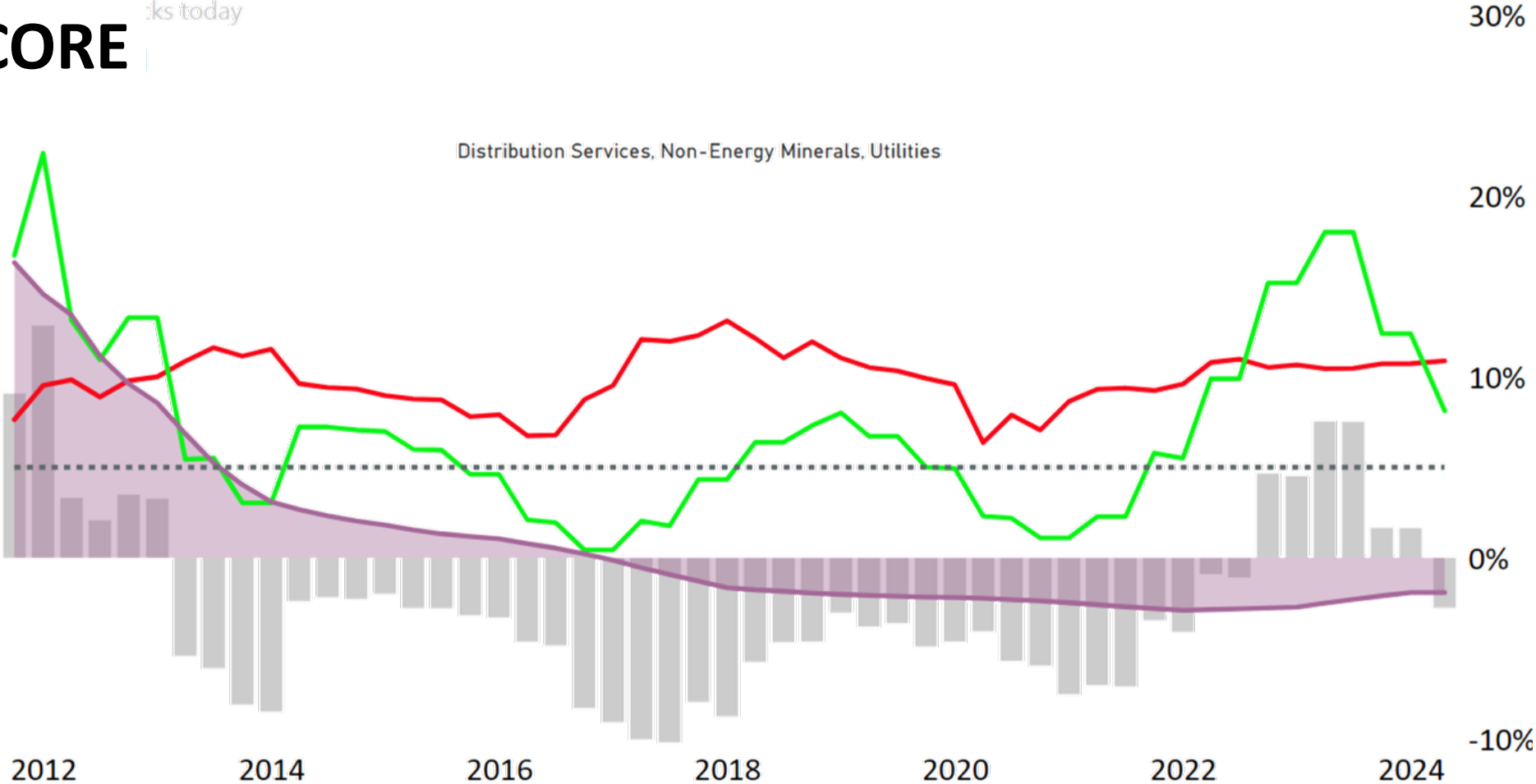


● Median of ROIC LTM WACC ● Median of WACC ● Median of ROIC LTM ● Median of ROICWACC EW ● Median of 5% ROIC LTM WACC spread level

Return on Invested Capital: Anti- Quality Company

GLENCORE

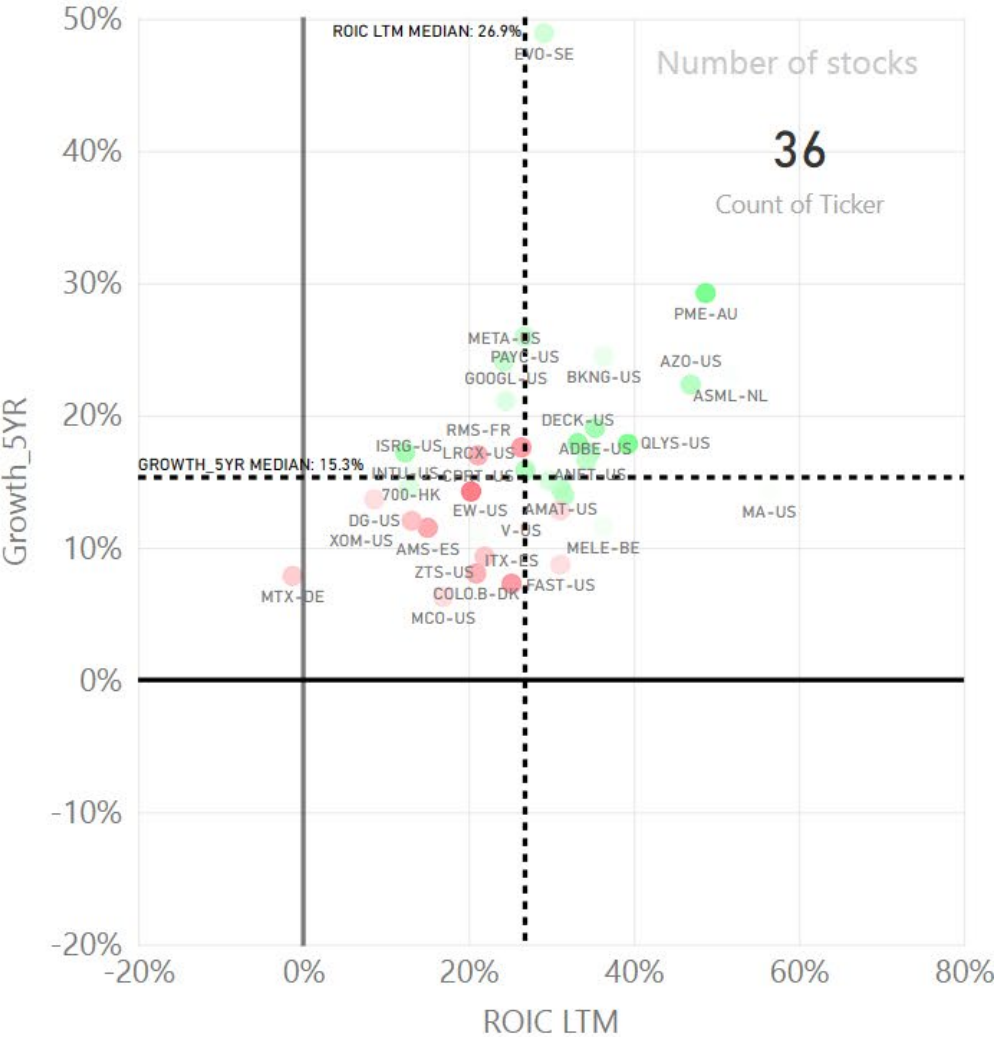
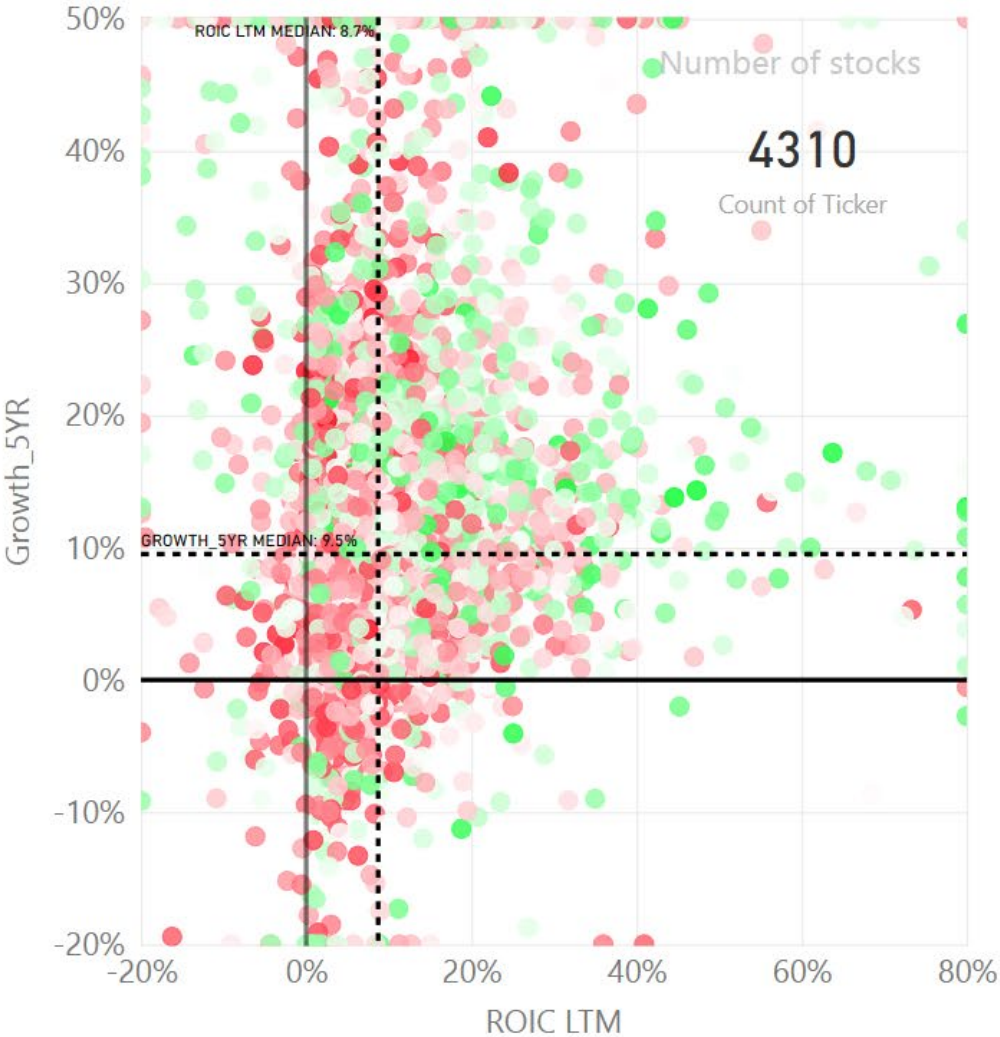
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● Median of ROIC LTM WACC — Median of WACC — Median of ROIC LTM — Median of ROICWACC EW — Median of 5% ROIC LTM WACC spread level



Outperforming the market with lower risk



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