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BCI Boutiques on Wednesday

Vunani BCI Global Macro Fund

Rory Spangenberg

2nd October 2024

Is Europe an attractively valued way to access the US and a low-risk way to access EM?

European companies generate most of their revenue from the US and EM

European companies’ domestic revenue exposure is at a 27-year low

Exhibit 1: Domestic vs Foreign revenue split of companies in different regions

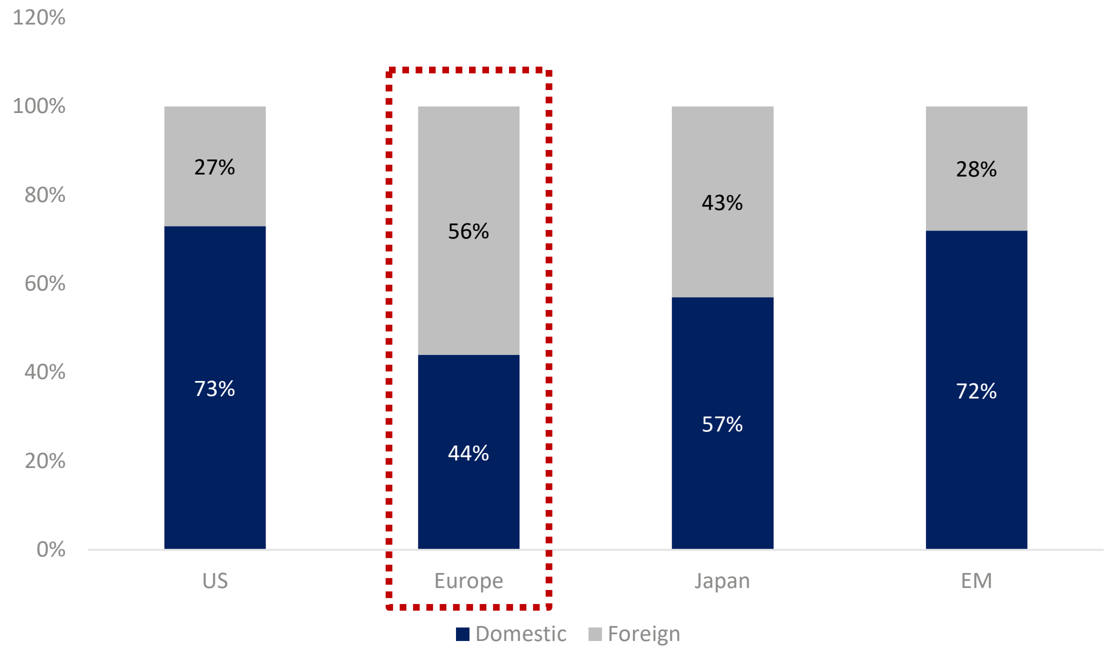
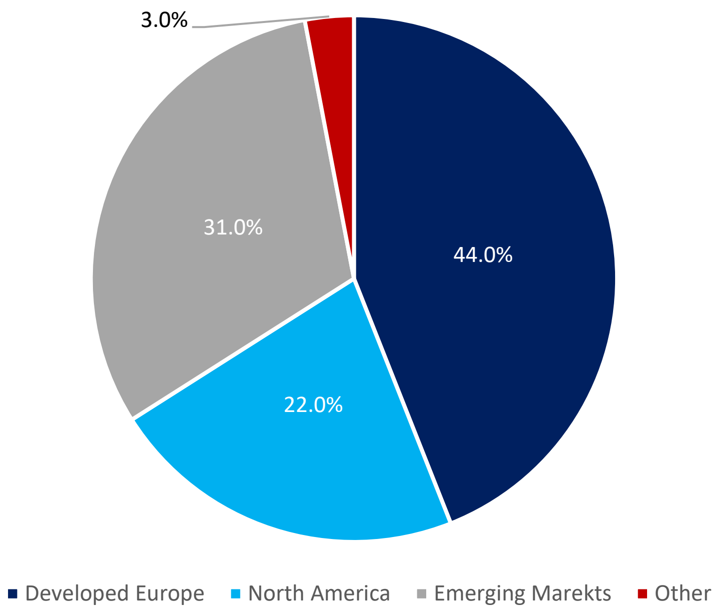


Exhibit 2: Just 44% of European companies’ revenues come from Developed Europe



Source: Morgan Stanley Research – Global Exposure Guide 2024

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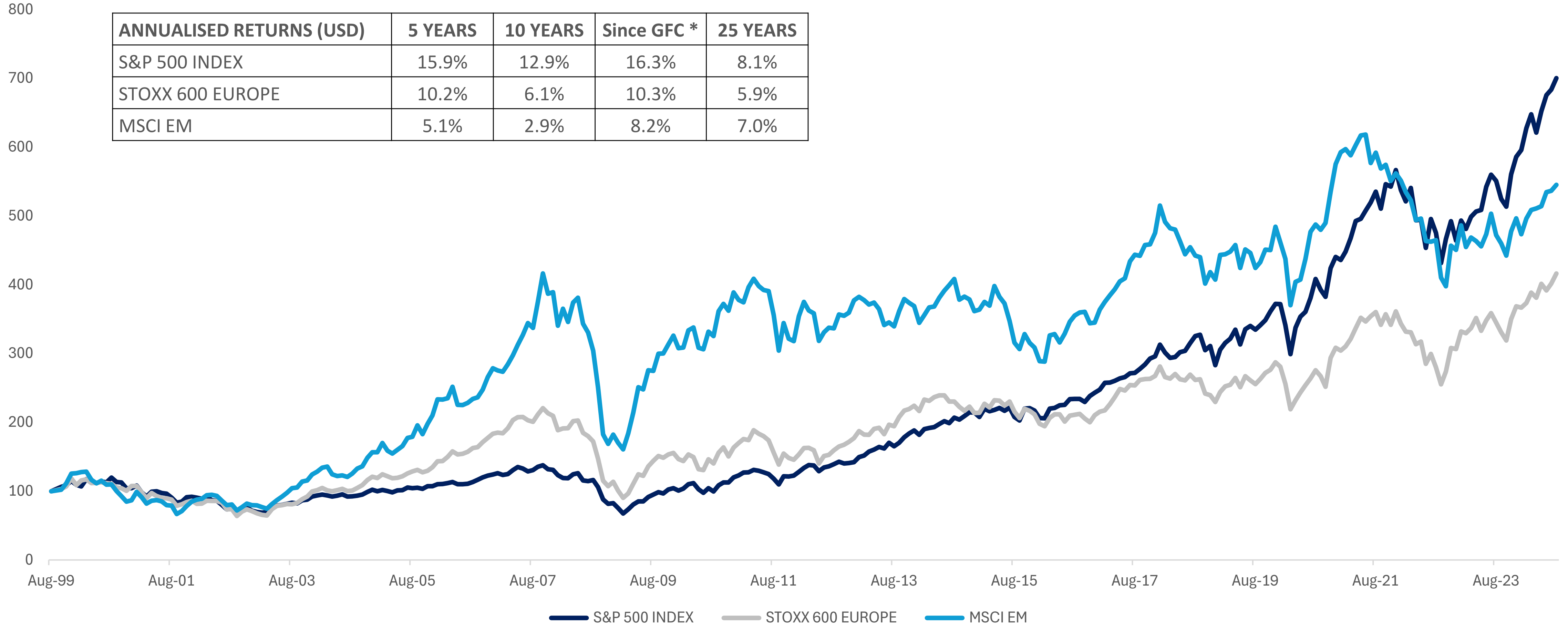
European equities have lagged US and EM

Albeit that all EM relative performance predates the Global Financial Crises (GFC)

ANNUALISED RETURNS (USD)	5 YEARS	10 YEARS	Since GFC *	25 YEARS
S&P 500 INDEX	15.9%	12.9%	16.3%	8.1%
STOXX 600 EUROPE	10.2%	6.1%	10.3%	5.9%
MSCI EM	5.1%	2.9%	8.2%	7.0%



Since GFC * measured from March 2009

Source: Bloomberg, Vunani Fund Managers

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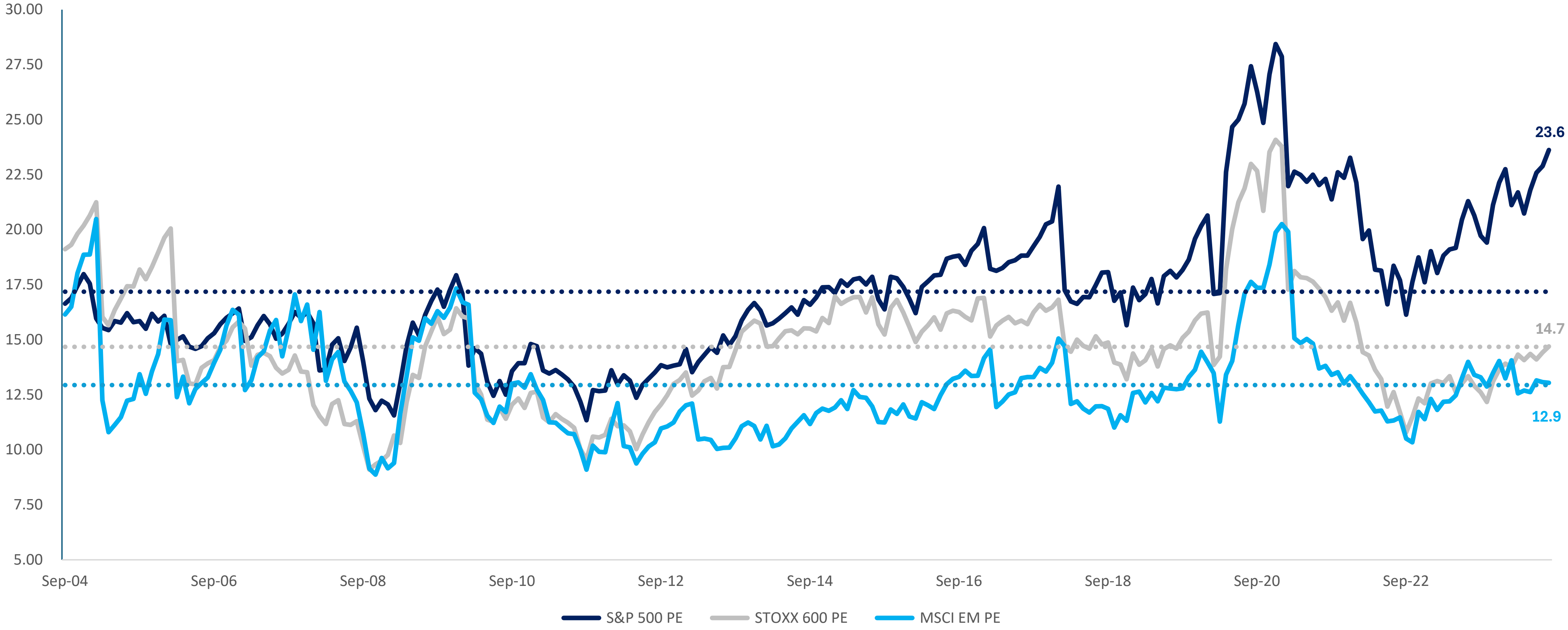
US equities have benefitted from a substantial rerating

S&P 500 trades at a 37% PE premium to its 20yr average, while the Stoxx 600 and MSCI EM trade in-line



Source: Bloomberg, Vunani Fund Managers

Premium US rating partly explained by structural index changes

US has greater exposure to high return on capital sectors and companies

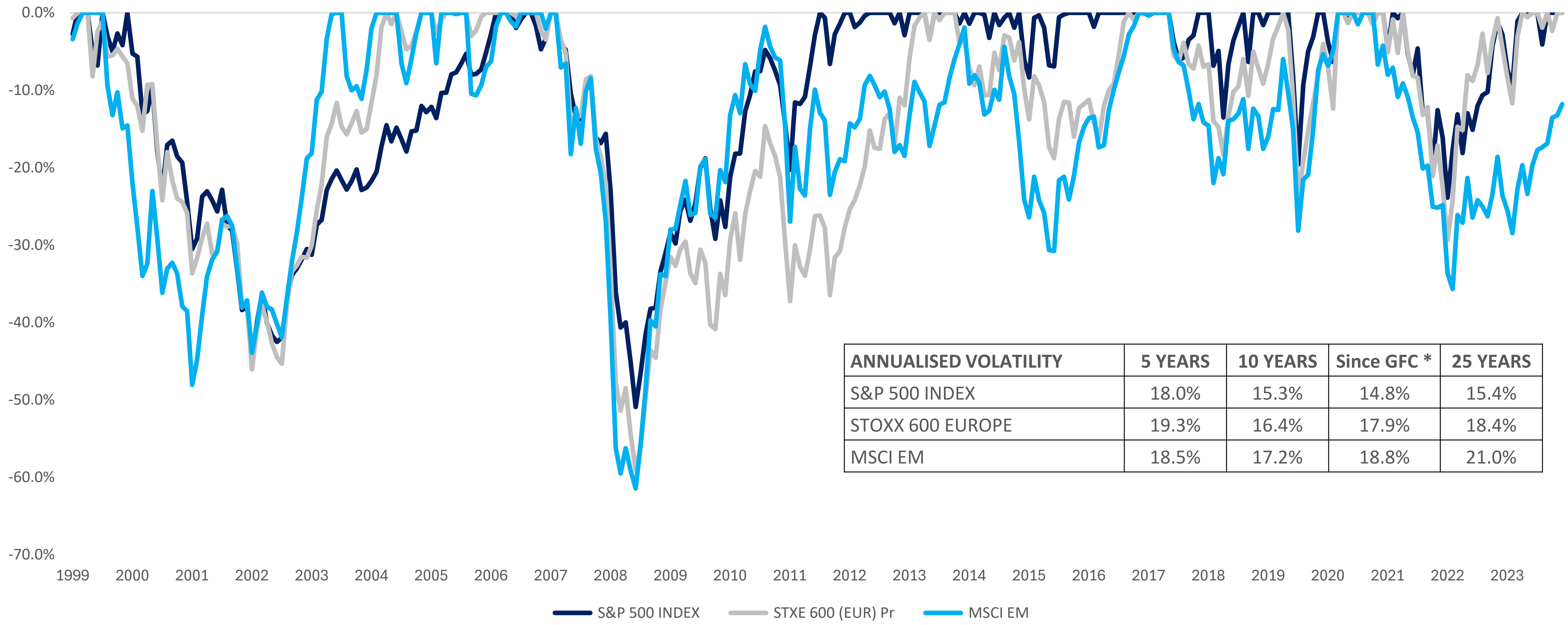
SECTOR WEIGHTS %	MSCI WORLD	MSCI USA	MSCI EUROPE	MSCI EM	SECTOR ROE [1]
Information Technology	24.7%	31.0%	7.6%	24.2%	24.9%
Consumer Staples	6.5%	5.9%	10.8%	5.2%	20.4%
Consumer Discretionary	9.9%	9.8%	10.0%	12.2%	16.6%
Industrials	11.0%	8.8%	16.5%	6.8%	16.3%
Communication Services	7.4%	8.8%	3.1%	9.0%	15.4%
Health Care	12.3%	12.1%	17.0%	3.6%	15.2%
Energy	4.1%	3.6%	5.1%	5.1%	13.6%
Financials	15.5%	13.0%	18.8%	22.6%	12.2%
Materials	3.7%	2.4%	6.2%	6.7%	10.5%
Utilities	2.6%	2.3%	4.0%	3.1%	11.4%
Real Estate	2.3%	2.4%	0.9%	1.5%	5.7%
REGIONAL ROE [1]	14.7%	18.0%	12.9%	11.8%	

[1] Bloomberg CY24 Estimate

 Source: MSCI and Bloomberg

Europe trades at a modest premium to EM…but comes with less risk

Maximum drawdown



ANNUALISED VOLATILITY	5 YEARS	10 YEARS	Since GFC *	25 YEARS
S&P 500 INDEX	18.0%	15.3%	14.8%	15.4%
STOXX 600 EUROPE	19.3%	16.4%	17.9%	18.4%
MSCI EM	18.5%	17.2%	18.8%	21.0%

Source: Bloomberg, Vunani Fund Managers

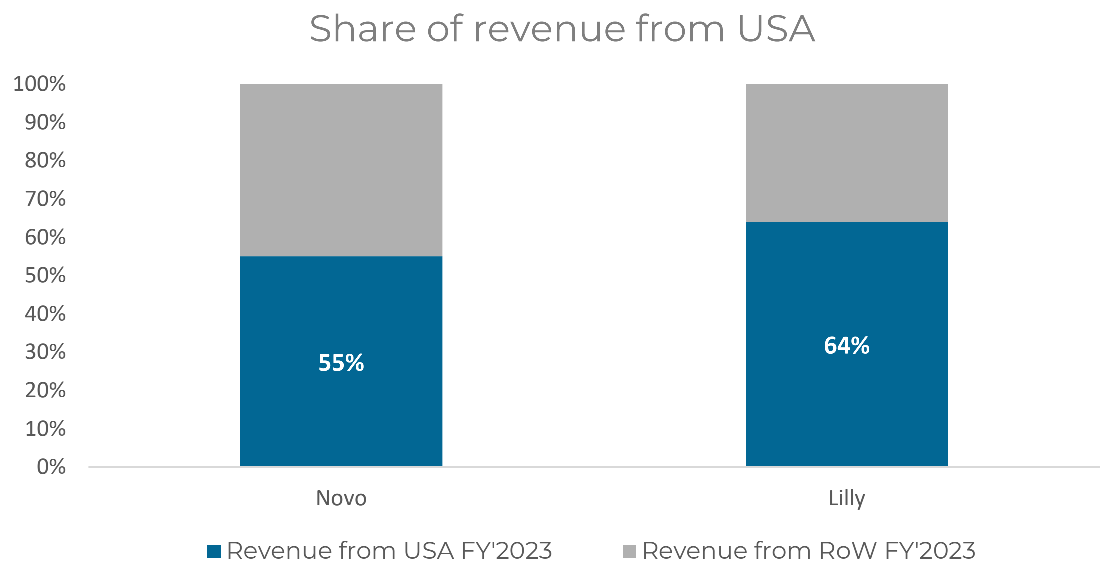
Novo Nordisk versus Eli Lilly

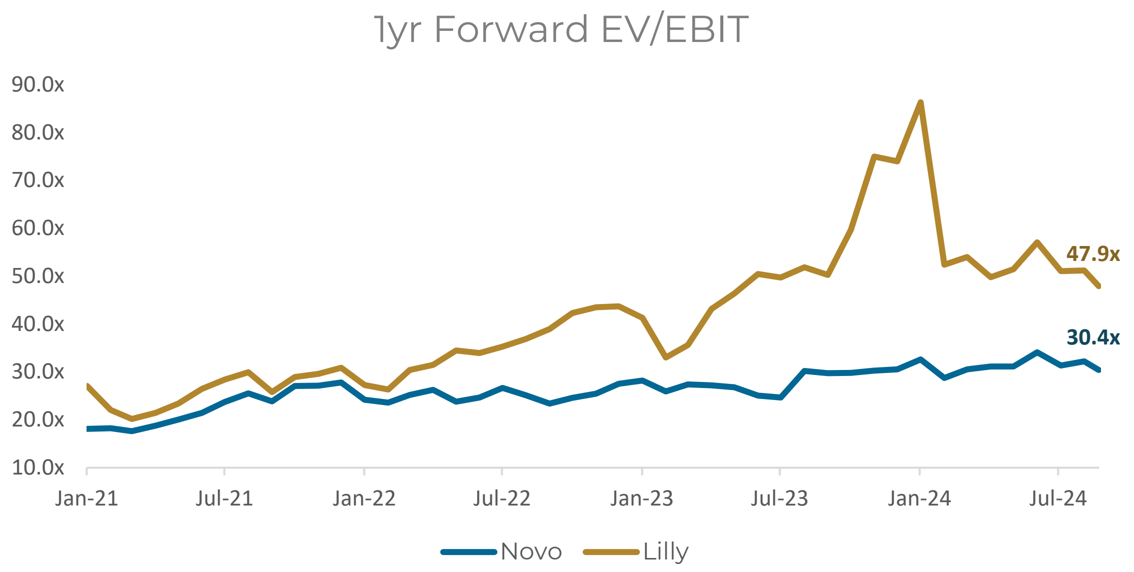
Novo Nordisk and Eli Lilly have a duopoly on the highly sought after GLP-1 drugs which address diabetes, obesity and related comorbidities

Both companies benefit from patent protection. Competitor products are only likely to enter the market in 2027, subject to FDA approval

Both benefit from structural growth runways as treatment rates increase to offset wholesale price deflation

PHARMACEUTICAL DUOPOLY IN DIABETES AND OBESITY MARKETS, LIKELY TO BENEFIT FROM INSURER COVERAGE TO TREAT COMORBIDITIES





Industry	Competitive Advantage	Sustainability	Management	Fundamental Risk
18 / 25	20 / 25	18 / 25	20 / 25	Medium-Low

 Source: S&P Capital IQ and Vunani Fund Managers

Accor & IHG versus Hilton & Marriott

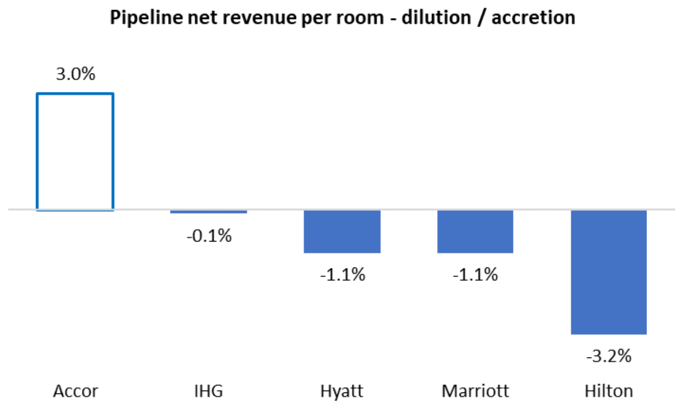
ACCOR HOTELS
Feel Welcome

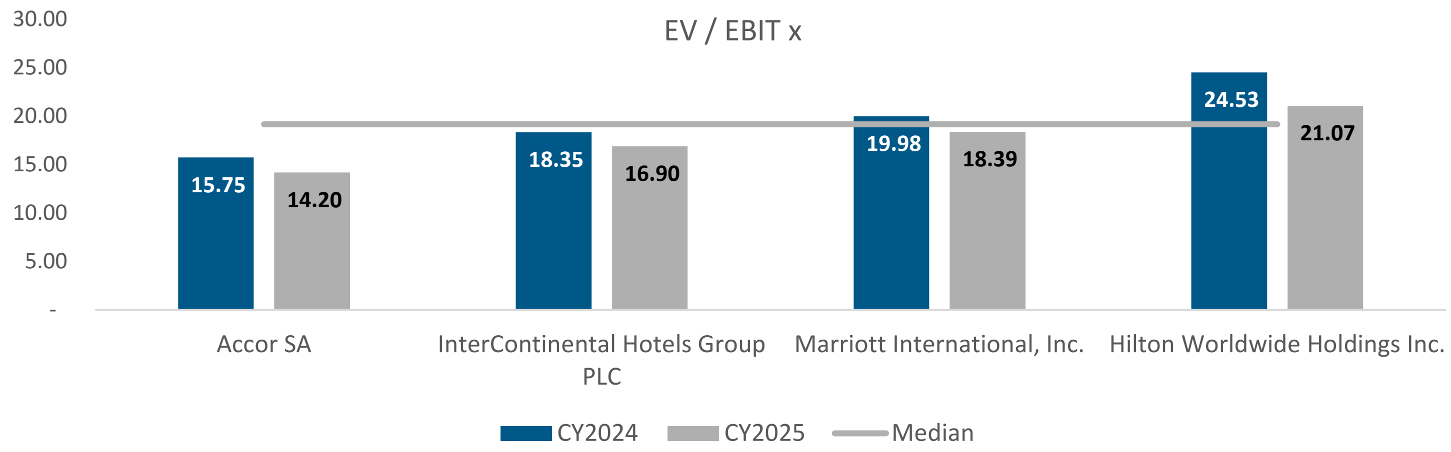
Greatest runway amongst branded hotel groups to reduce capital intensity through shift to asset light model

European focus presents opportunity to convert independents into its network

Preference for management over franchise agreements affords greater operating leverage through COVID recovery

SHIFT TO ASSET LIGHT MODEL SHOULD TRANSLATE INTO HIGHER EBITDA GROWTH AND RE-RATING INLINE WITH ASSET LIGHT PEERS





ACCOR GENERATES 38% OF ITS REVENUE FROM ASIA PACIFIC AND TRADES AT A 33% DISCOUNT TO HILTON AND MARRIOTT

Industry	Competitive Advantage	Sustainability	Management	Fundamental Risk
16 / 25	15 / 25	15 / 25	15 / 25	Medium-High

 Source: Company Reports, STR, Sandford C. Bernstein, S&P Capital IQ and Vunani Fund Managers

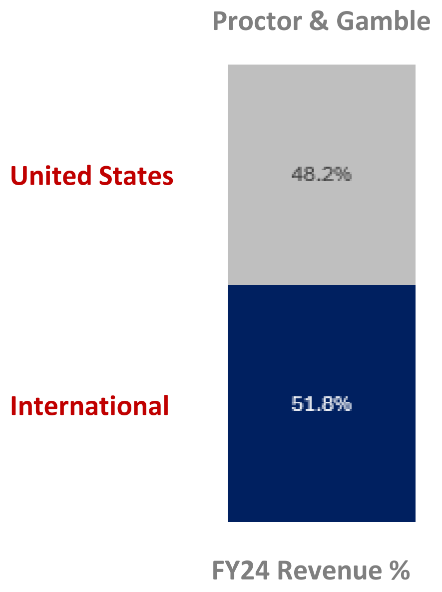
Unilever versus Proctor & Gamble

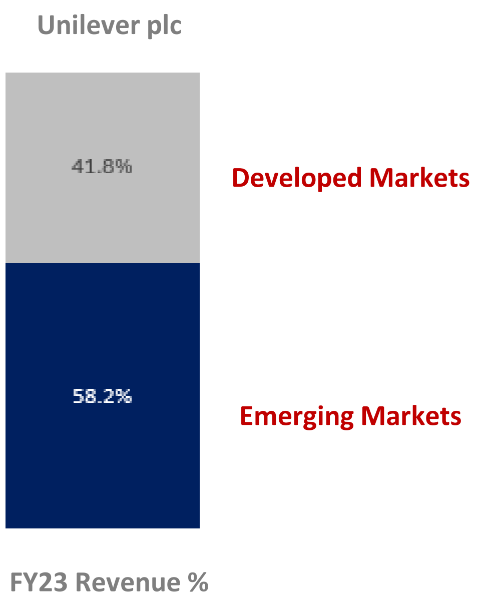
Unilever benefits from a dominant brand portfolio, expansive global scale and the ability to compete against growing private label penetration

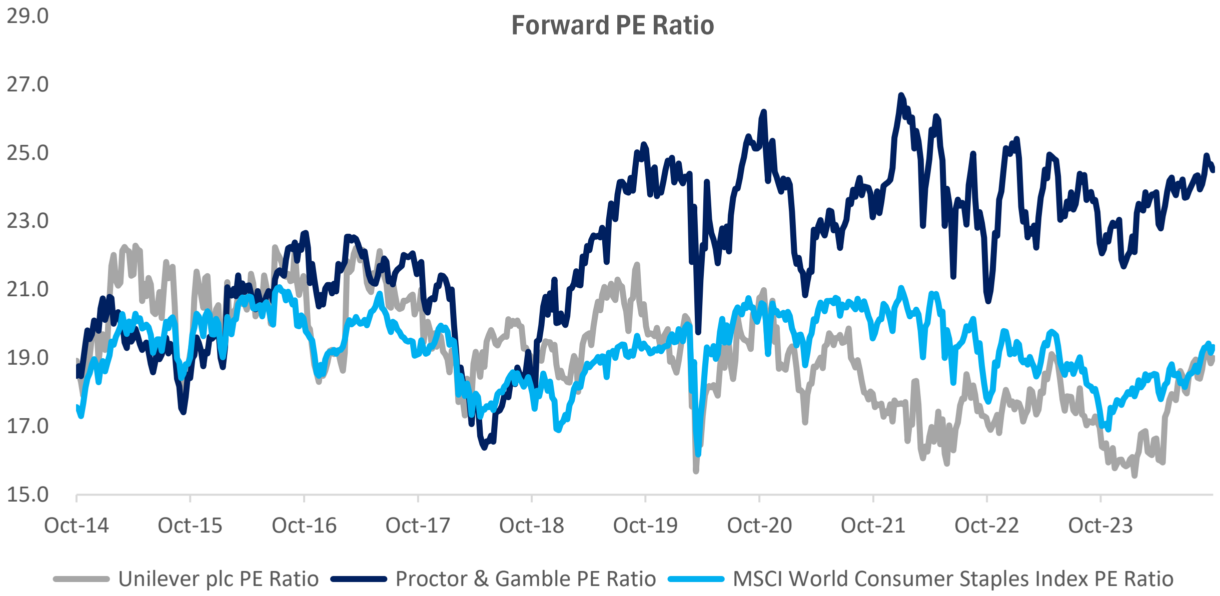
The company offers best in class exposure to consumption growth in Emerging Markets

More recently Unilever has shown greater willingness to increase investments and to transform its portfolio through disposals

LEADING EMERGING MARKET CONSUMER FOCUS WITH GREATER FOCUS ON EXECUTING PORTFOLIO TRANSFORMATION







Industry	Competitive Advantage	Sustainability	Management	Fundamental Risk
15 / 25	16 / 25	18 / 25	15 / 25	Medium-High

Source: Company Reports, Bloomberg and Vunani Fund Managers

Is Europe an attractively valued way to access the US and a low-risk way to access EM?

Stoxx 600 companies generate most of their revenue from the US and EM

Stoxx 600 trades at a 35% PE discount to S&P 500

Stoxx 600 comes with less volatility and lower drawdown risk relative to MSCI EM

A broad universe of idiosyncratic opportunities, which give exposure to diverse revenue streams

Vunani BCI Global Macro Fund

Fund Facts

Launch Date	ASISA Classification	Currency Denomination	Benchmark	Income Distribution	Minimum Investment	Investment Management Fee
16th July 2020 [1]	Global Multi Asset Flexible	South African Rands	Composite [2]	June / December	Class A n/a Class C n/a	Class A 0.85% Class C 0.80%

1. Vunani Global Flexible Equity GIPS Composite launch date – 31 May 2013
2. Composite Benchmark – 80% MSCI World Index | 15% FTSE 3 Month Treasury Bill Index | 5% SteFI Composite

Vunani BCI Global Macro Fund

Consistently top quartile versus global multi asset flexible peers

Performance Report NAV to NAV - Local Currency To: 31/08/2024	1 Year Return	 Quartile Rank	2 Years Return p.a.	 Quartile Rank	3 Years Return p.a.	 Quartile Rank	4 Years Return p.a.	 Quartile Rank	Since Inception Return p.a.	 Quartile Rank
ASISA Global Multi Asset Flexible										
Vunani BCI Global Macro Fund - A	**10.3%**	**1**	**16.3%**	**1**	**9.2%**	**2**	**7.5%**	**2**	**9.5%**	**1**
Composite Benchmark	*14.8%*		*19.9%*		*14.2%*		*12.4%*		*13.9%*	
Peer Group Median	6.2%		12.6%		7.7%		6.2%		7.4%	

Source: Morningstar, Vunani Fund Managers (data exported and calculated 01 Oct 2024)
Inception date: 16 Jul 2020
Composite Benchmark: 80% MSCI World Index; 15% FTSE 3 Month Treasury Bill Index, 5% SteFI Composite
Highest and Lowest: Calendar year performance since inception - Fund: High 27.84% Low -11.59% | Fund Benchmark: High 28.77% Low -8.69%
Annualized return is the weighted average compound growth rate over the period measured.
Actual annual figures are available to the investor on request.
Reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date.
The performance is calculated for the portfolio, individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

VUNANI
FUND MANAGERS

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vunanifm.co.za

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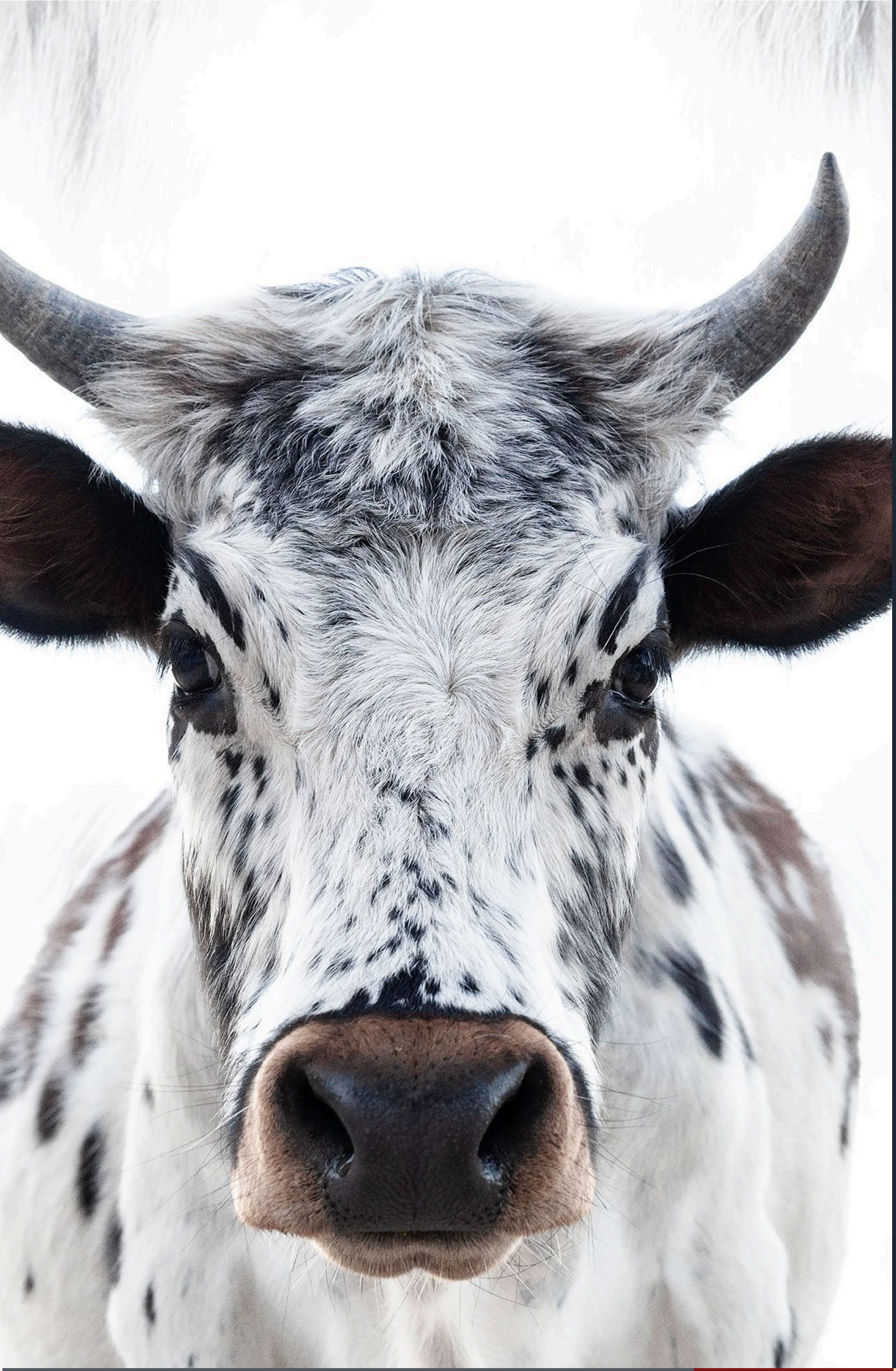

Mazi
Asset Management

managing a

Quality Global Equity Fund

from South Africa

2 October 2024

Delivery through
Diversity

Mazi Global Equity

- **±R1.5bn AUM** (group ±R43bn) and we are **personally invested.**
- **Top Quartile** performance:
  - 3-year track record in Feeder Fund,
  - UCITS in Ireland, 1-year track record in November.
- Fund follows a **Quality Philosophy** & *repeatable* **Investment Process.**
- **15 years experience** as **Portfolio Manager:**
  - Team of 6 **highly qualified investment professionals** and growing
  - Managed from **Cape Town** (head office Sandton).
- **Mazi Asset Management** is **Level 1 BEE** & **staff owned.**

Mazi
Asset Management

Managing Global Equity

We want to talk about the importance of a

clear, quality, investment philosophy;

the **value of data analytics**

in our **repeatable investment process;**

the **importance of global travel**, and

how we apply this daily

in **managing** and **growing** our **investors' wealth**

in the **Mazi Global Equity Fund**.

Mazi
Asset Management

A Clear, Quality, Investment Philosophy

- We look for **experienced & honest** management
- that thinks **long-term**, and
- exercises **rational capital allocation.**
- Our businesses have a **durable competitive edge…***a 'moat'*,
- with **secular growth** opportunities.
- **Stable, profitable margins** & highly **cash generative**
- with **high, sustainable ROIC**[1] that is **EVA**[2] **accretive**, and
- **compounds** earnings & cash flow on a **per share** basis.
- **Good** for **shareholders** (not management)
- We exercise **patience**, letting our businesses **compound.**

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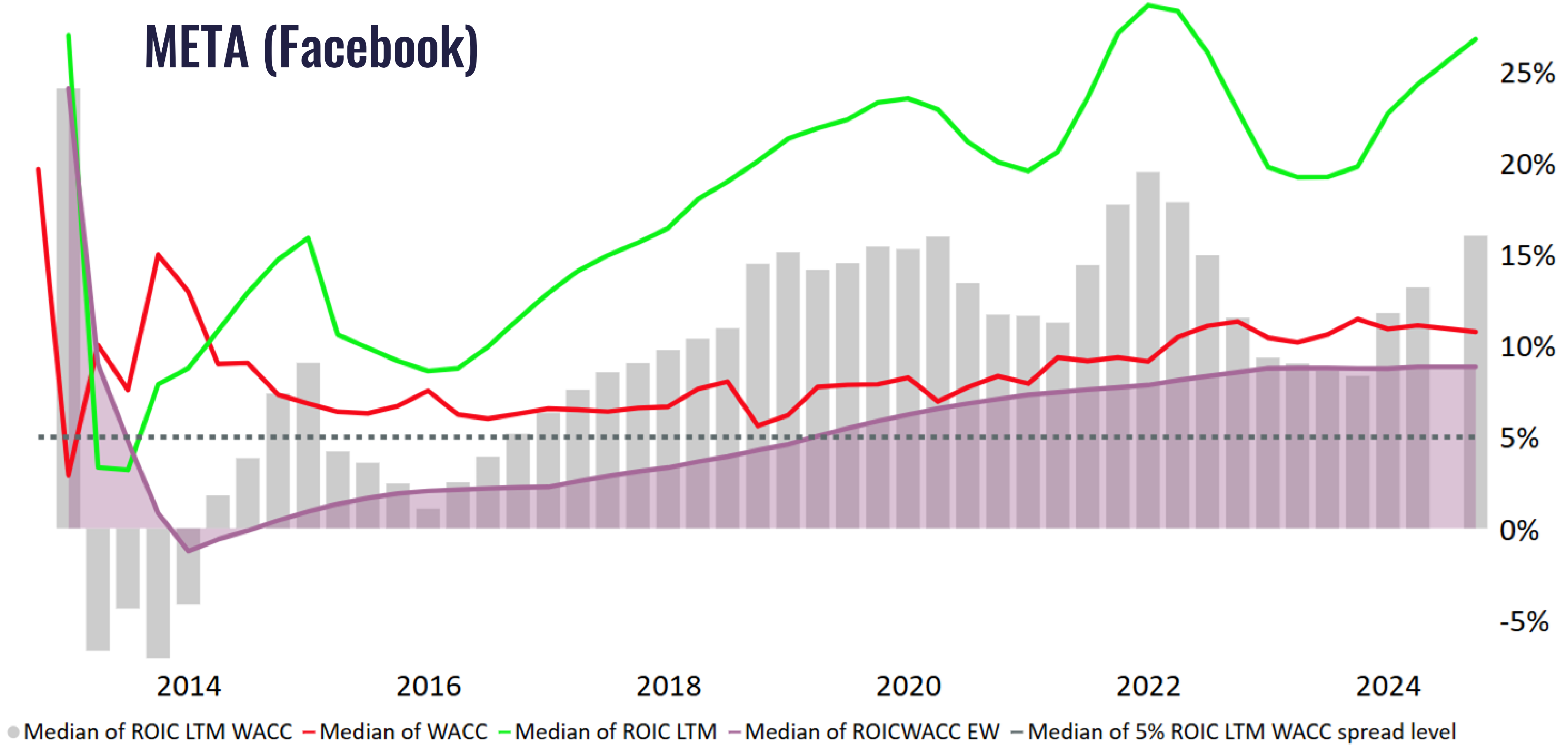
Asset Management

[1] Return on invested capital
[2] Economic value added

Quality Investment… high RoIC & wide EVA spreads



Mazi Asset Management

Source: Mazi Asset Management © 2024

Repeatable Investment Process… data analytics

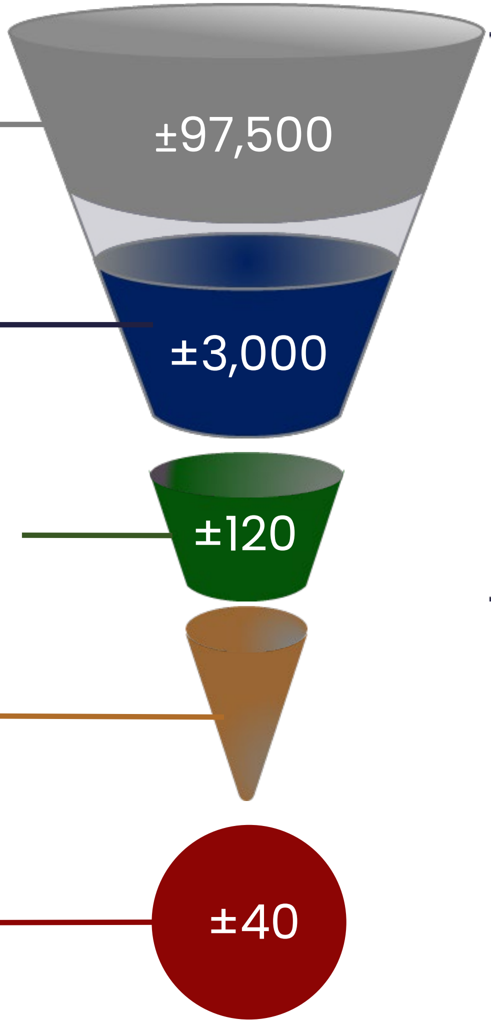
Global Equity Investment Universe

MSCI World All-Country Index

Screening analytics to limit our investment universe

Research & Fundamental Analysis

Portfolio of ±40 Quality Businesses



Proprietary Screening & Research Tools

=

Knowledge Advantage

Mazi
Asset Management

Proprietary analytical software & machine learning

ROIC WACC EW	ROIC LTM WACC	PRANK ENSEMBLE ROICWACC	PRANK ENSEMBLE EXP	PRANK EPS revisions	Count trailing negative ROIIC LTM quarters for EVA creators	EVA LTM creators that FADE UP indicator	TRR 3M USD 20 indicator	Ticker	Company name	MG weight	STLTEXPSPREAD PRANK ENSEMBLE	PRANK ENSEMBLE ST	LTEXPSPREAD PRANK ENSEMBLE	PE NTM	Implied duration limit	Daily value of 1 year average volume in mUSD	MC in USD	ACWI weight	STLTEXP SPREAD PRANK ENSEMBLE ACWI weigted
	23.3%	0.89	0.63	0.83	0	84%	65%	POWL-US	Powell Industri...		0.86	0.95	0.77	17.2	23.3	40	2,617		
5.1%	66.3%	0.97	0.50	0.67	0	69%	68%	NVDA-US	NVIDIA Corpo...		0.82	0.82	0.81	33.3	16.1	33782	2,964,9...	3.9%	0.031...
2.4%	29.6%	0.95	0.32	-0.34	0	51%	45%	TOASO.E...	Tofas Turk Oto...		0.81	0.87	0.76	5.3	0.1	42	3,212		
-1.5%	1.6%	0.47	0.41	-0.33	0	58%	42%	CCOLA.E...	Coca-Cola Ice...		0.80	0.98	0.62	6.9	27.7	12	4,891		
33.7%	38.4%	0.92	0.65	0.91	0	54%	45%	PME-AU	Pro Medicus Li...	4.8%	0.75	0.64	0.86	100.0	20.4	20	12,570	0.0%	0.000...
4.3%	18.9%	0.83	0.61	0.52	0	67%	60%	FIX-US	Comfort Syste...		0.75	0.69	0.80	25.4	17.8	105	13,849		
-15....	43.1%	0.90	0.71	-0.54	0	52%	60%	TLX-AU	Telix Pharmace...		0.71	0.70	0.73	69.0	17.0	11	4,811		
1.7%	9.7%	0.66	0.75	-0.58	0	73%	41%	LPX-US	Louisiana-Paci...		0.67	0.68	0.66	20.6	14.6	65	7,506		
-12....	5.0%	0.51	0.27	0.66	0	74%	41%	ATH-CA	Athabasca Oil ...		0.66	0.82	0.50	7.3	16.0	11	2,067		
18.4%	14.3%	0.76	0.74	0.78	0	50%	44%	ATMU-US	Atmus Filtratio...		0.66	0.65	0.66	15.4	17.8	44	3,108		
12.8%	12.7%	0.62	0.42	-0.34	0	53%	41%	FROTO.E-...	Ford Otomotiv...		0.65	0.61	0.68	6.8	0.0	36	9,501	0.0%	0.000...
4.1%	17.5%	0.75	0.68	-0.53	0	53%	44%	PRIO3-BR	Prio SA		0.64	0.57	0.71	6.1	5.1	84	7,596	0.0%	0.000...
10.6%	32.9%	0.95	0.30	0.33	0	65%	48%	QLYS-US	Qualys, Inc.	1.7%	0.63	0.65	0.61	21.6	21.2	66	4,587		
18.7%	20.8%	0.81	0.62	-0.01	0	64%	50%	PAYC-US	Paycom Softw...	1.9%	0.62	0.62	0.63	20.5	16.9	158	9,977	0.0%	0.000...
5.8%	34.6%	0.86	0.28	-0.54	0	55%	57%	WISE-GB	Wise PLC Clas...		0.62	0.77	0.47	18.8	11.9	16	8,912	0.0%	0.000...
30.2%	10.4%	0.62	0.46	0.68	2	54%	44%	605117-...	Ningbo Deye ...		0.60	0.70	0.50	15.0	16.9	110	7,773		
18.2%	21.7%	0.98	0.84	0.74	0	58%	56%	FTDR-US	Frontdoor, Inc.		0.59	0.46	0.72	16.5	10.3	26	3,690		
0.6%	8.4%	0.45	0.52	-0.47	0	55%	60%	VC-US	Visteon Corpo...		0.59	0.74	0.44	10.4	1.4	33	2,672		
1.2%	16.8%	0.69	0.77	-0.70	0	56%	52%	VIPS-US	Vipshop Holdi...		0.57	0.50	0.64	6.0	12.1	58	6,708	0.0%	0.000...
2.2%	6.9%	0.52	0.55	0.78	0	64%	62%	STRL-US	Sterling Infrast...		0.56	0.54	0.59	24.4	20.1	35	4,477		
14.3%	21.7%	0.77	0.69	0.33	0	51%	54%	ANET-US	Arista Networ...	7.9%	0.56	0.33	0.79	42.4	18.7	604	120,971	0.1%	0.000...
10.7%	15.8%	0.63	0.72	0.60	0	84%	50%	AAON-US	AAON, Inc.		0.54	0.45	0.63	40.8	21.2	45	8,700		
6.7%	26.4%	0.95	0.58	0.10	0	69%	51%	DECK-US	Deckers Outd...	5.3%	0.51	0.28	0.75	28.2	18.3	304	23,540	0.0%	0.000...
-6.7%	17.9%	0.62	0.32	0.28	0	68%	66%	SIRI-US	Sirius XM Hol...		0.48	0.52	0.45	7.4	11.0	80	8,173		
3.6%	13.1%	0.26	0.92	-0.22	0	60%	67%	SMCI-US	Super Micro C...		0.46	0.34	0.58	12.9	12.4	4601	27,147	0.0%	0.000...

Mazi Asset Management

How many mattresses do you need to sell?

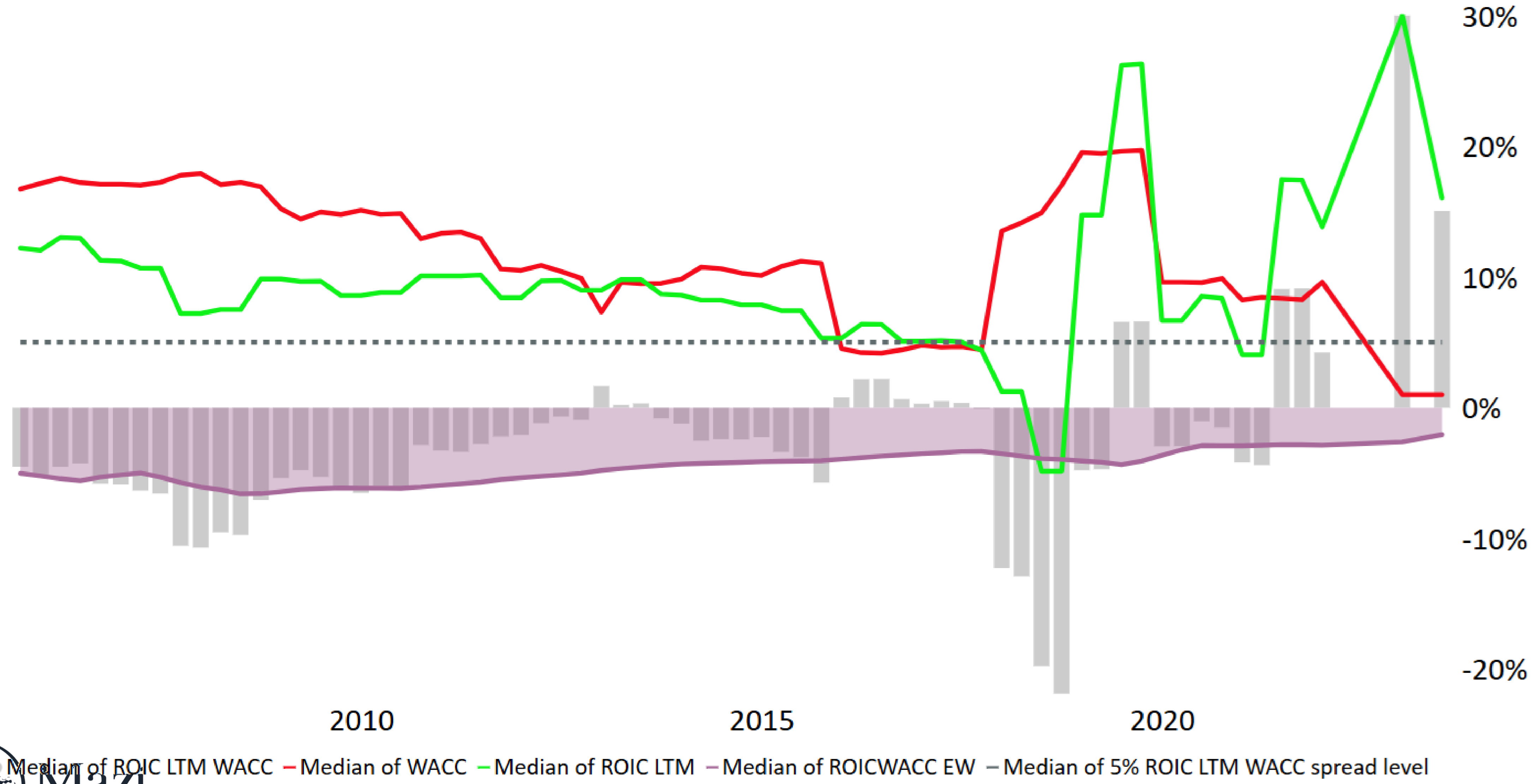
FOX BUSINESS Personal Finance Economy Markets Watchlist Lifestyle Real Estate Tech Video Podcasts More Login Watch TV

Steinhoff Offers to Buy Mattress Firm: Here's What Investors Need to Know

Steinhoff's offer is $64 for each share of Mattress Firm, representing a generous 115% premium over the closing price of $29.74 on the Friday before the deal announcement. (The stock has since risen to just under that offered buyout price.) Most investors are no doubt pleased with the offer, with perhaps the exception of those who bought during the winter of 2014-15. Mattress firm went public in 2011 and you can see from the chart below the short period when it's traded above $64 a share.

Source: www.foxbusiness.com

But Quality would never have owned Steinhoff



Mazi Asset Management

Source: Mazi Asset Management © 2024

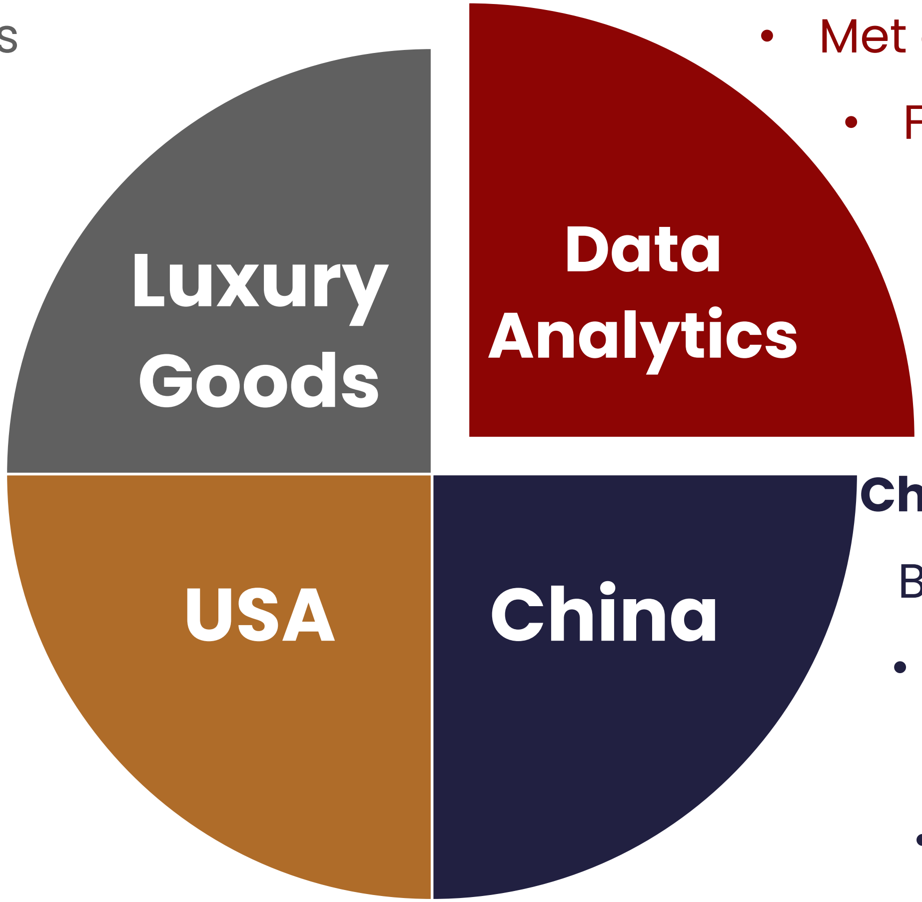
Travel & Learn… in 2024, so far

Luxury Goods Research Trip

- Meet luxury goods companies in Paris/London/Milan
- Evaluate our Hermès & LVMH investments cases, and industry competitors

Data Analytics Conference

- Met academics & industry experts
- Factor, macro & quant models
- Upgraded & improved our analytics, process & data sources



China Investment Research Tour

Beijing/Shanghai/Nanchang/HK

- Massive, quality infrastructure
- Clean, futuristic cities & EVs
- Consumer is spoilt for choice
- Covid, long-term growth opportunity

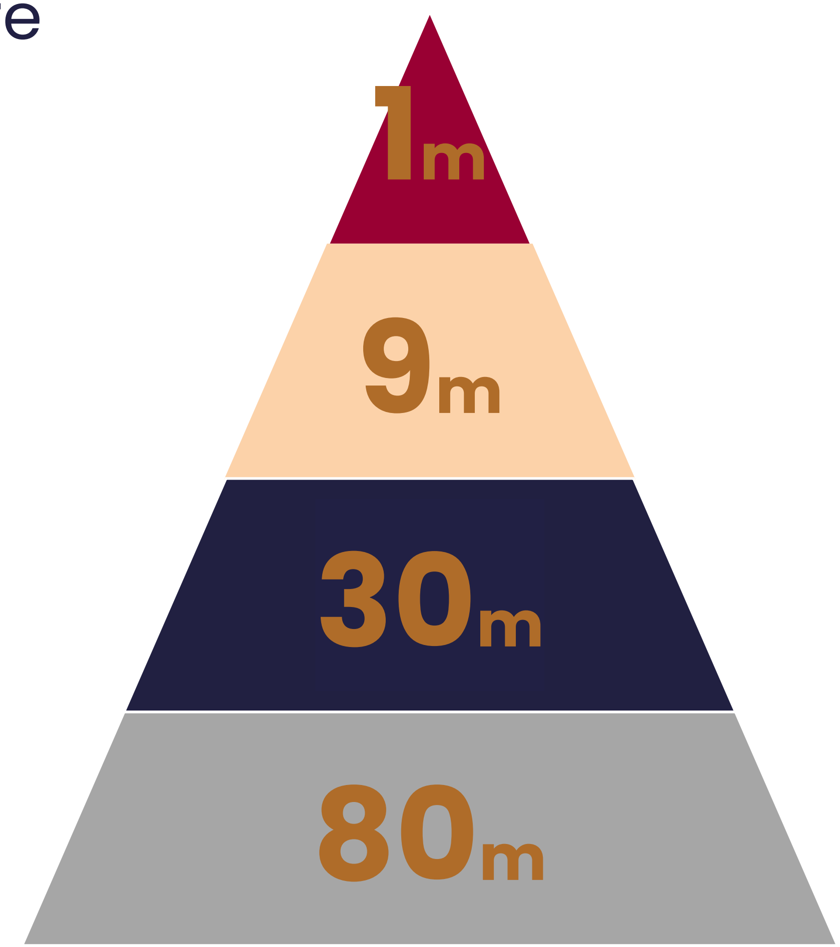
Company Research

- Global TMT Conference, NYC
- Triangulate investment idees
- Visited investee companies

Travel & meet with management

zoetis

- **Science-based leader** in animal health care for companion pets and livestock
- **Day One holding in our portfolio**, share performance has been lack lustre
- Underlying business **growing and deeply profitable**
- Librela is the **next blockbuster**
- **Expect** per-share cash and profits to accelerate dramatically



Dogs of the United States

Source: Mazi - Zoetis management meeting 2024-09

Mazi
Asset Management

We can manage global equity from South Africa

We, like our respected **global peers** have…

- Access to **data**,
- Exposed to same **risks**,
- The same **size teams**,
- The relevant **investment expertise**

except we're **passionate South Africans**, and like the Springboks

…we also outperform.

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Asset Management

Please get in touch,

thank you.

Delivery through
Diversity

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