



# INVESTOR REPORT

## BARTIZAN GLOBAL EQUITY SHARE PORTFOLIO

29 February 2024

# BARTIZAN GLOBAL EQUITY SHARE PORTFOLIO

## Portfolio detail

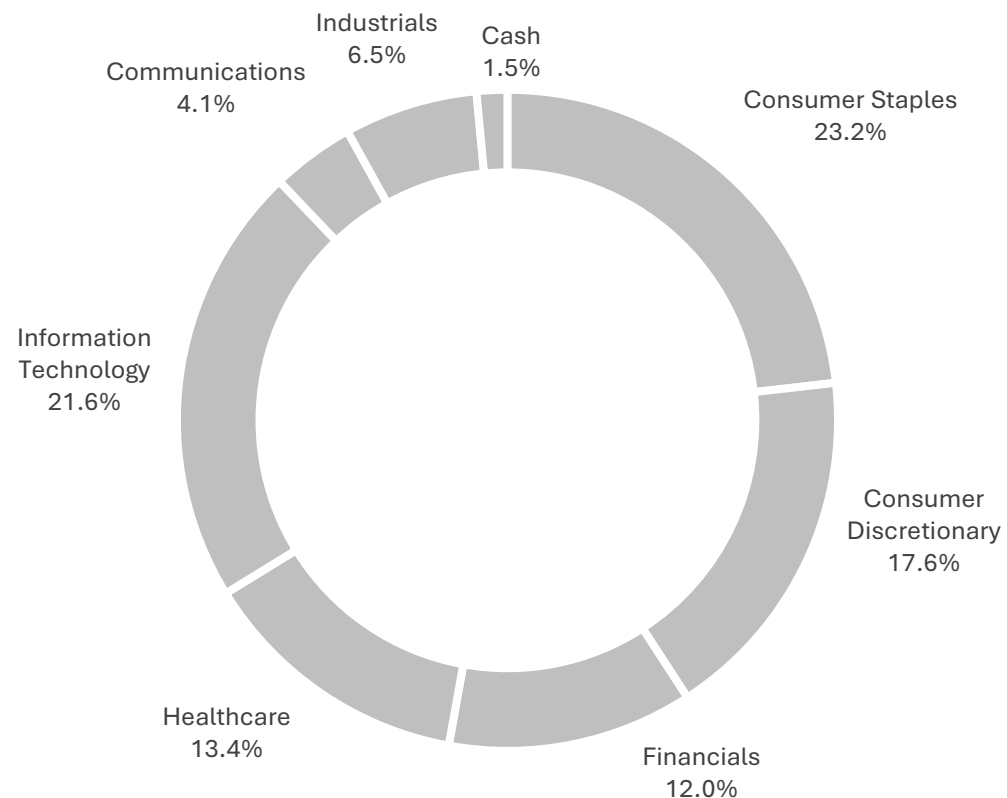
Objective	<i>To provide capital growth in the long term by investing in listed companies that meets the quality criteria of the portfolio manager. The portfolio has potential for high levels of price fluctuations.</i>
Return expectations	<i>Global inflation + 4% per annum, net of fees, measured over rolling 6-year periods</i>
Risk tolerance	<i>The solution aims to maintain an overall level of annualized volatility of between 90% to 110% relative to the annualized volatility of global equities, when measured over a period of 36 months</i>
Time horizon	<i>This solution is suitable for investors with a time horizon of seven years or longer</i>
Liquidity	<i>The solution will invest in instruments that are listed on recognized stock exchanges, and under normal market conditions, the solution should be able to be fully liquidated within 2 to 3 working days</i>
Reporting Currency	<i>US Dollar</i>
Constraints	<i>None</i>
Inception date	<i>1 May 2016</i>
Benchmark	<i>100% Global Equity – iShares Core MSCI World UCITS ETF</i>

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## Portfolio detail

### Industry exposure



### Top 10 holdings

1 Microsoft Corporation	6 Hermes International SCA
2 Costco Wholesale Corporation	7 Novo Nordisk A/S Sponsored ADR Class B
3 Zoetis, Inc. Class A	8 Visa Inc. Class A
4 FactSet Research Systems Inc.	9 Coca-Cola Company
5 Alphabet Inc. Class C	10 O'Reilly Automotive, Inc.

### Investment characteristics

	Bartizan Global Equity Share Portfolio	iShares Core MSCI World UCITS ETF
Number of holdings	30	1529
Price to Earnings multiple, next 12-months	30.1	17.7
Average annual earnings growth, past 5-years	24.1%	7.8%
Operating margin	29.8%	13.6%
Total Debt to Assets	32.9%	30.4%
Forward Dividend yield	1.2%	2.0%

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## Portfolio holdings

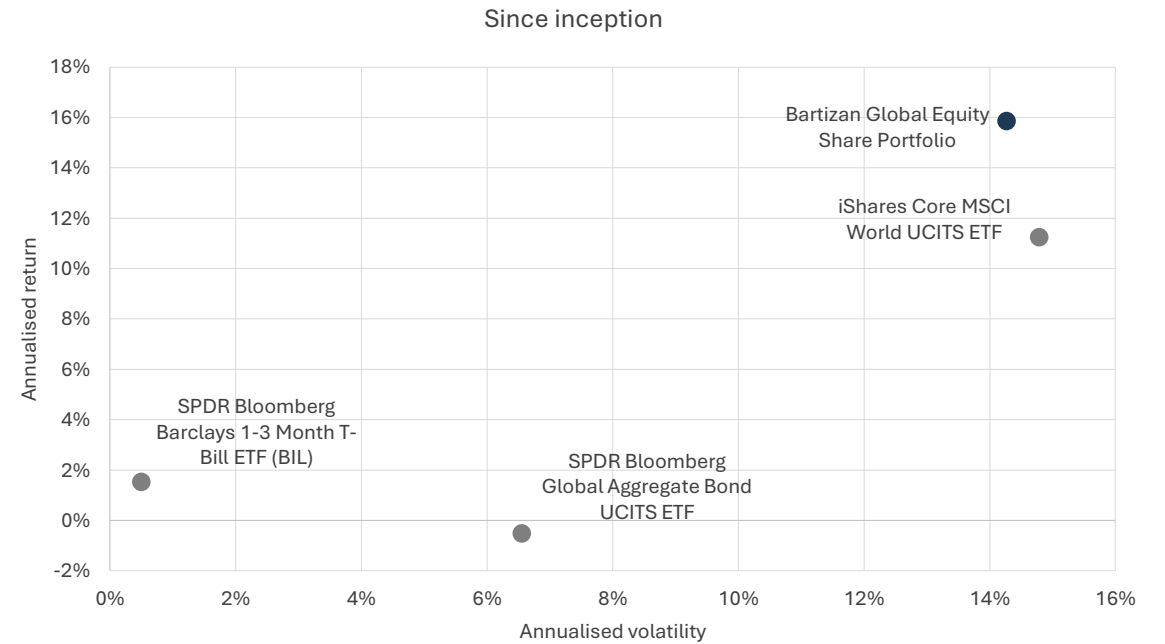
1	Accenture Plc Class A	16	L'Oreal S.A.Unsponsored ADR
2	Adobe Inc.	17	Mastercard Incorporated Class A
3	Alphabet Inc. Class C	18	Microsoft Corporation
4	Apple Inc.	19	Monster Beverage Corporation
5	ASML Holding NV ADR	20	MSCI Inc. Class A
6	Cadence Design Systems, Inc.	21	NIKE, Inc. Class B
7	Cintas Corporation	22	Novo Nordisk A/S Sponsored ADR Class B
8	Coca-Cola Company	23	NVIDIA Corporation
9	Costco Wholesale Corporation	24	O'Reilly Automotive, Inc.
10	FactSet Research Systems Inc.	25	Procter & Gamble Company
11	Fastenal Company	26	S&P Global, Inc.
12	Ferrari NV	27	Stryker Corporation
13	Hermes International SCA Unsponsored ADR	28	Visa Inc. Class A
14	Home Depot, Inc.	29	Yum! Brands, Inc.
15	Johnson & Johnson	30	Zoetis, Inc. Class A

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## Performance

Investment performance USD – 29 February 2024	Since Inception	7 Years	5 Years	3 Years	1 Year
Bartizan Global Equity Share Portfolio	15.9%	16.8%	16.9%	14.2%	22.6%
iShares Core MSCI World UCITS ETF	11.2%	10.7%	11.6%	8.4%	24.4%



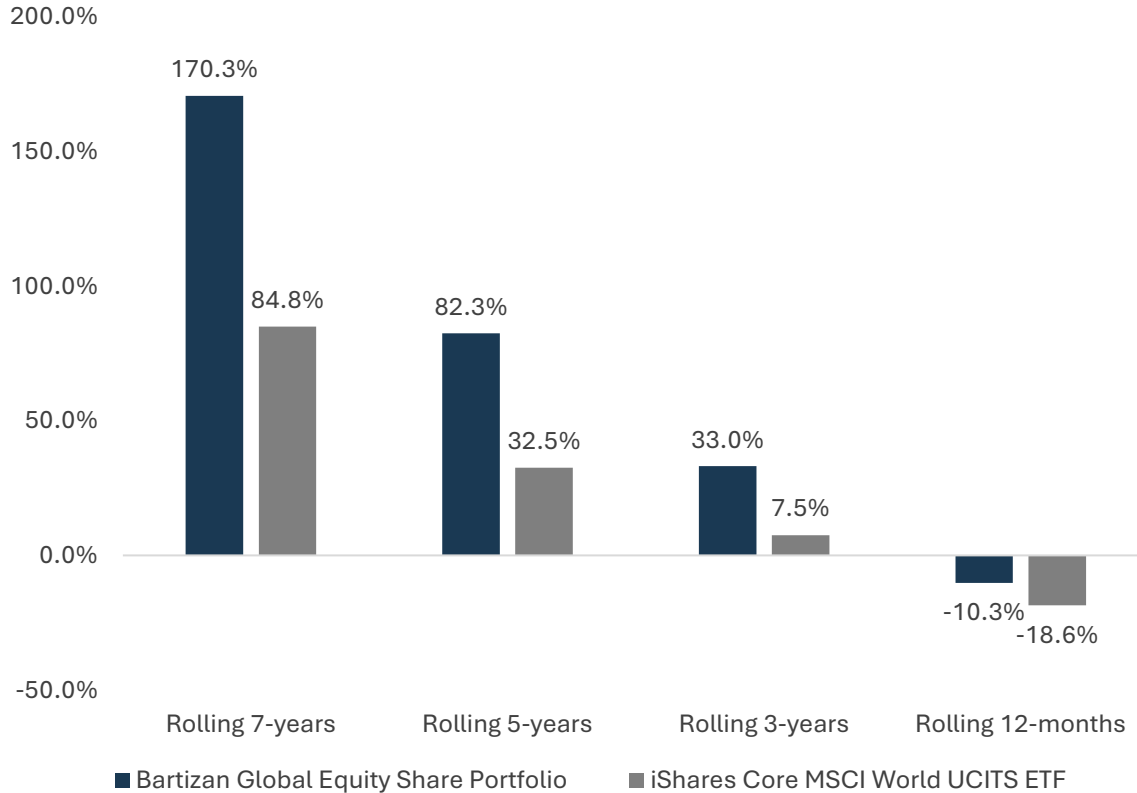
Returns longer than one year are annualized  
 \*Inception 1 May 2016

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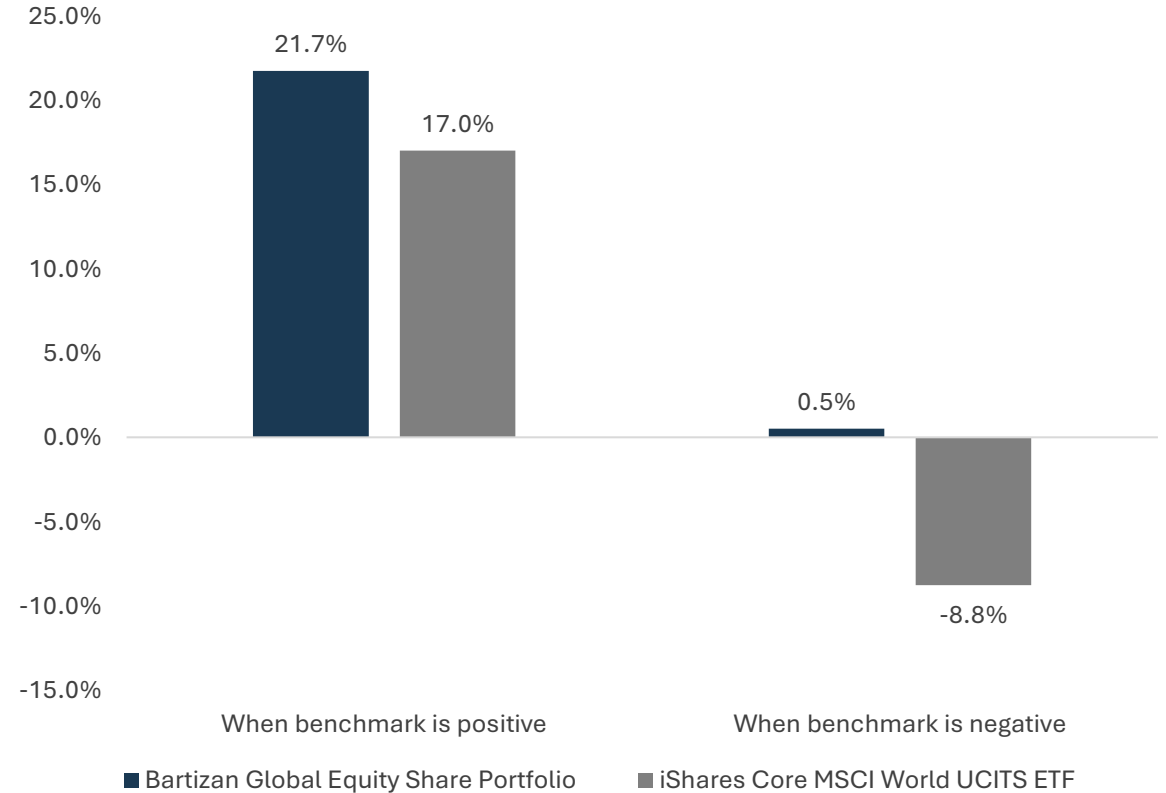
## Risk analysis



Lowest return over different time periods



Average return over 12-months



## PORTFOLIOS AVAILABLE VIA THE FOLLOWING ACCREDITED FINANCIAL ADVISORS



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Returns are gross of fees, custody and brokerage. Returns are calculated on the target weightings of the underlying securities of the model portfolio, as at the beginning of each month. For periods greater than one year the returns have been annualised.

Source: Performance sourced Factset

Bartizan Capital is an authorized Financial Service Provider, FSP number: 48450.