



INVESTOR REPORT

BARTIZAN GLOBAL EQUITY SHARE PORTFOLIO

31 October 2023

BARTIZAN GLOBAL EQUITY SHARE PORTFOLIO

Portfolio detail

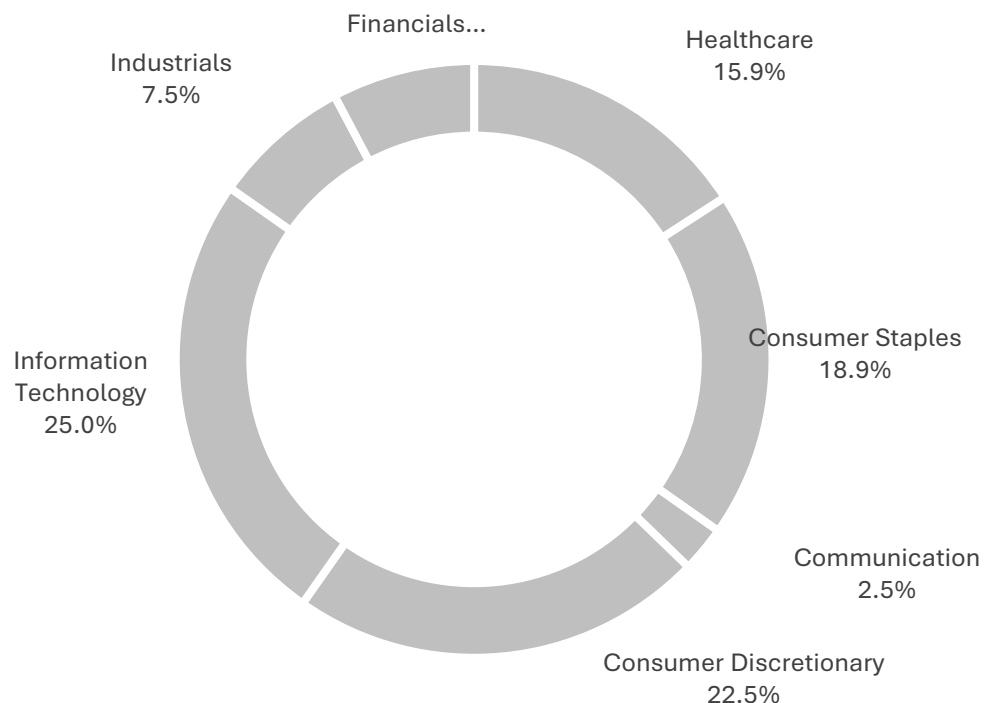
| | |
|---------------------|---|
| Objective | <i>To provide capital growth in the long term by investing in listed companies that meets the quality criteria of the portfolio manager. The portfolio has potential for high levels of price fluctuations.</i> |
| Return expectations | <i>Global inflation + 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 | Alphabet Inc. Class A | 6 | Brown-Forman Corporation Class B |
| 2 | Mastercard Incorporated Class A | 7 | Accenture Plc Class A |
| 3 | TJX Companies Inc | 8 | Visa Inc. Class A |
| 4 | Johnson & Johnson | 9 | FactSet Research Systems Inc. |
| 5 | Home Depot, Inc. | 10 | L'Oreal S.A. |

Investment characteristics

| | Bartizan Global Equity Share Portfolio | iShares Core MSCI World UCITS ETF |
|--|--|-----------------------------------|
| Number of holdings | 28 | 1529 |
| Price to Earnings multiple, next 12-months | 23.0 | 15.5 |
| Average annual earnings growth, past 5-years | 38.8% | 9.3% |
| Operating margin | 28.3% | 13.8% |
| Total Debt to Assets | 30.7% | 30.9% |
| Forward Dividend yield | 1.5% | 2.3% |

BARTIZAN GLOBAL EQUITY SHARE PORTFOLIO



Portfolio holdings

| | | | |
|----|-------------------------------|----|--------------------------------|
| 1 | Accenture Plc | 15 | L'Oreal |
| 2 | Alphabet Inc. | 16 | Mastercard Incorporated |
| 3 | Apple Inc. | 17 | Microsoft Corporation |
| 4 | ASML | 18 | Moody's Corporation |
| 5 | Brown-Forman Corporation | 19 | Novo Nordisk |
| 6 | Church & Dwight Co., Inc. | 20 | NVIDIA Corporation |
| 7 | Dollar General Corporation | 21 | PepsiCo, Inc. |
| 8 | FactSet Research Systems Inc. | 22 | Roper Technologies, Inc. |
| 9 | Hermes International | 23 | S&P Global, Inc. |
| 10 | Hershey Company | 24 | Starbucks Corporation |
| 11 | Home Depot, Inc. | 25 | Stryker Corporation |
| 12 | Honeywell International Inc. | 26 | Texas Instruments Incorporated |
| 13 | Hormel Foods Corporation | 27 | TJX Companies Inc |
| 14 | Johnson & Johnson | 28 | Visa Inc. |

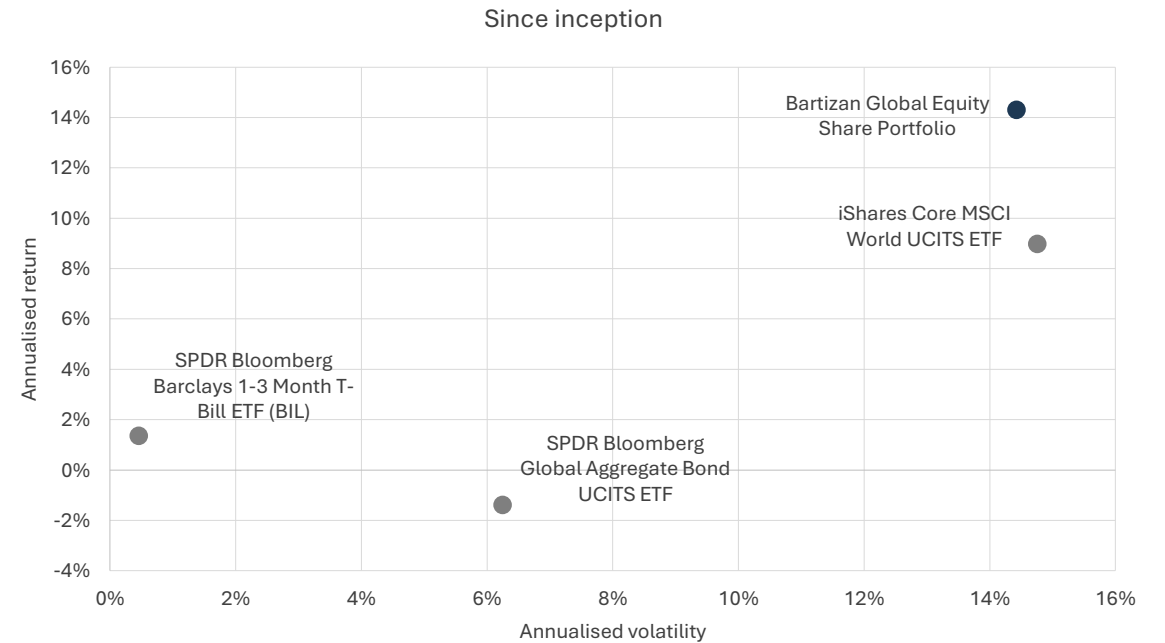
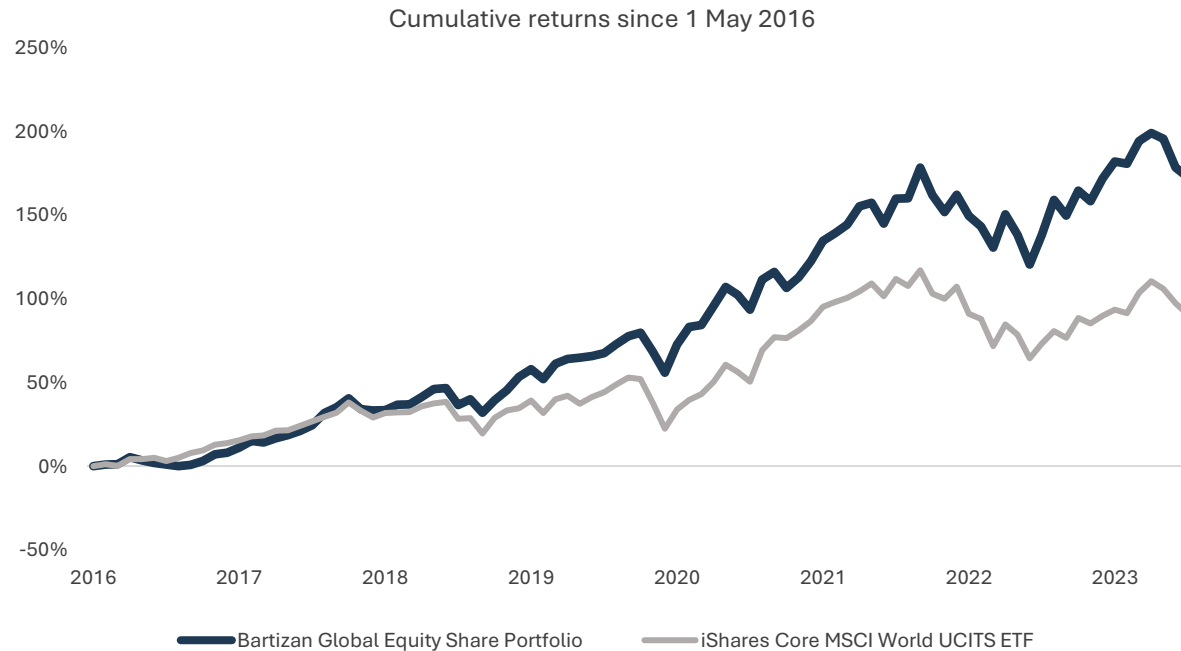


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Performance

| Investment performance USD – 31 October 2023 | Since Inception | 7 Years | 5 Years | 3 Years | 1 Year |
|--|-----------------|---------|---------|---------|--------|
| Bartizan Global Equity Share Portfolio | 14.3% | 15.3% | 14.8% | 12.1% | 14.4% |
| iShares Core MSCI World UCITS ETF | 9.0% | 9.2% | 8.2% | 8.2% | 9.9% |



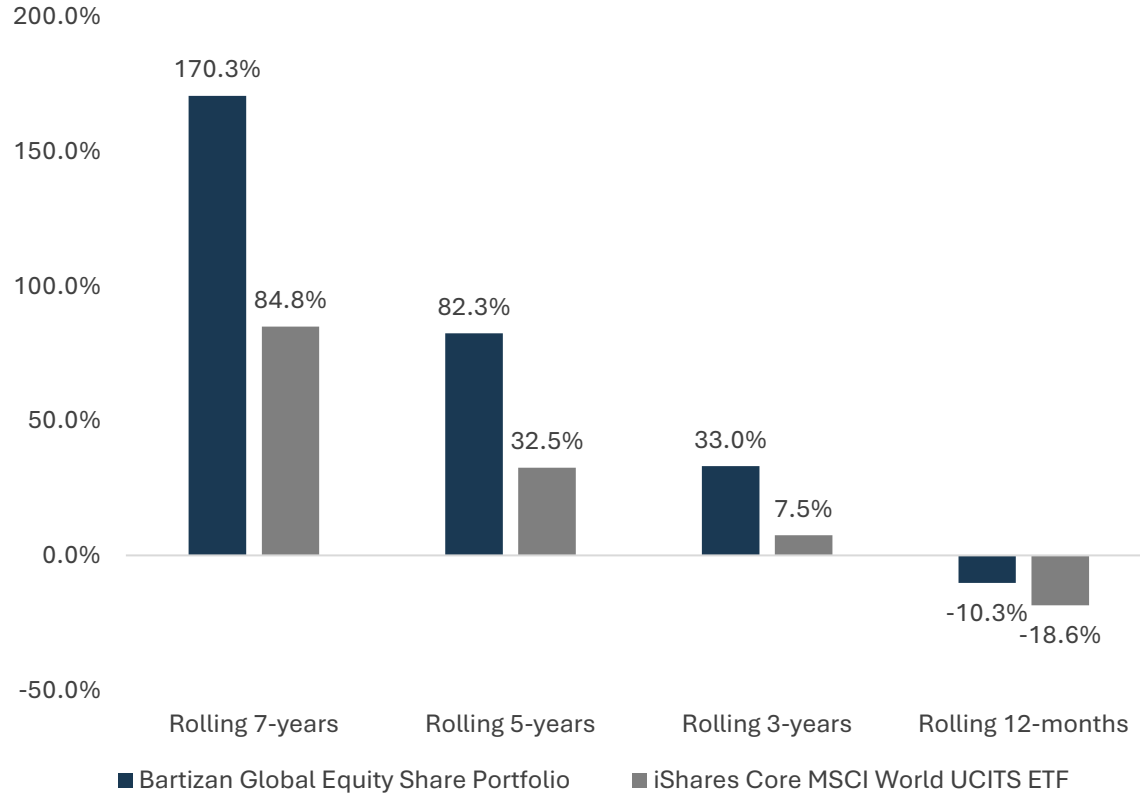
Returns longer than one year are annualized
 *Inception 1 May 2016

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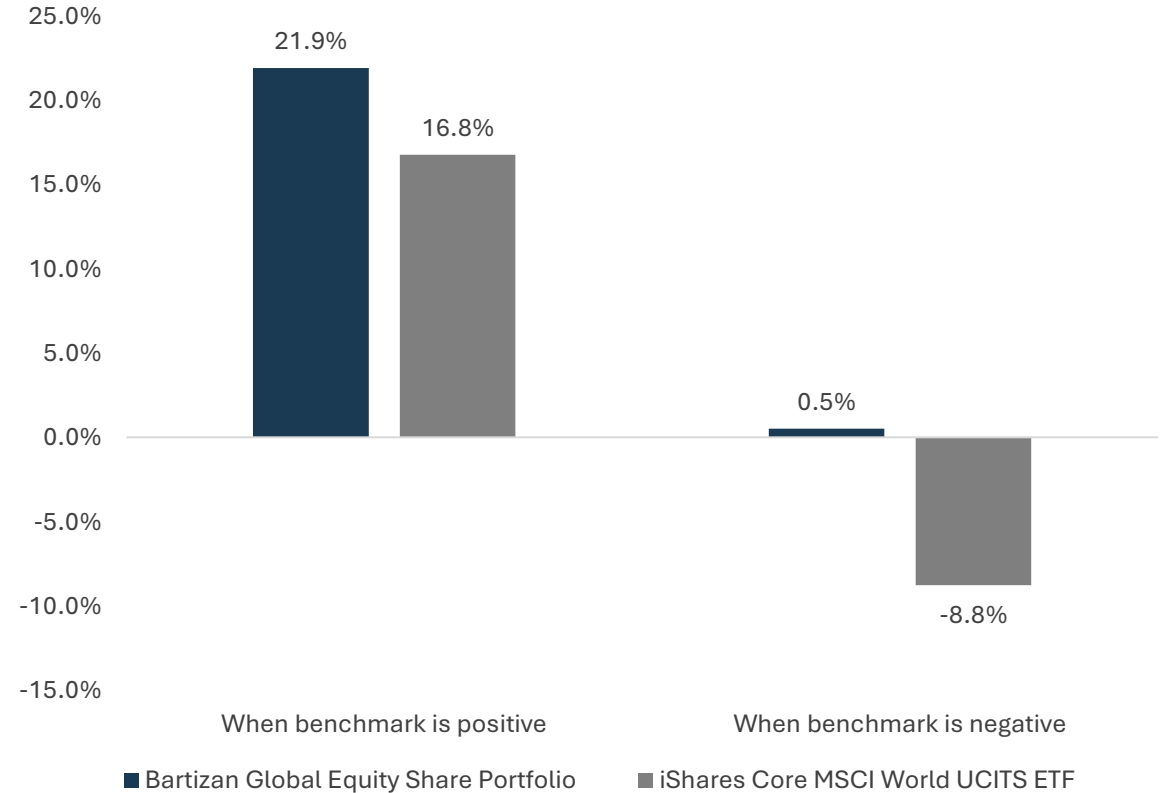
Risk analysis



Lowest return over different time periods



Average return over 12-months



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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.