STRATEGY REPORT

BARTIZAN GLOBAL FLEXIBLE GROWTH SHARE PORTFOLIO

31 November 2024

BARTIZAN GLOBAL FLEXIBLE GROWTH SHARE PORTFOLIO

BARTIZAN CAPITAL

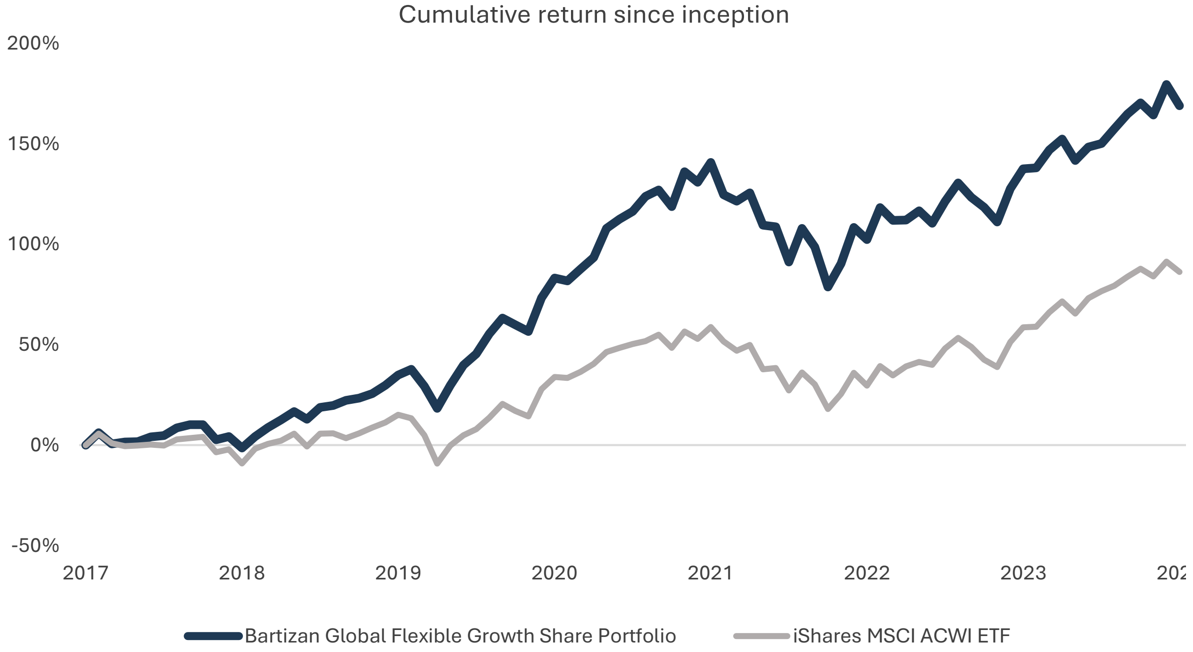
Portfolio detail

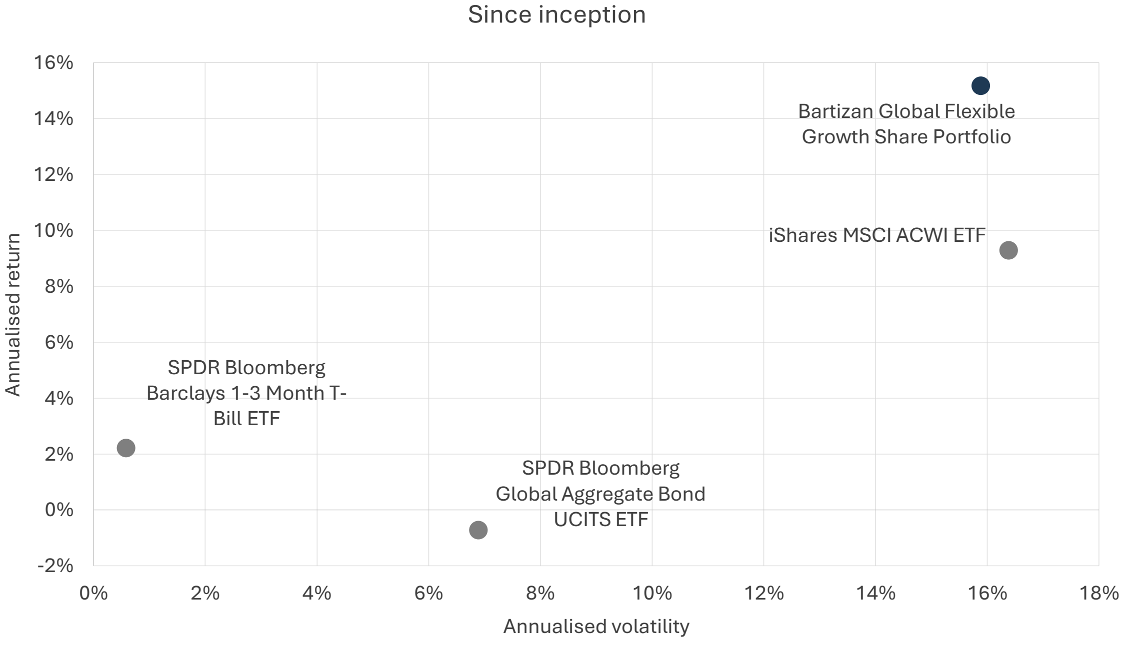
Objective	*To provide long term capital appreciation, by investing in a combination of growth asset classes including equities, commodities, property, infrastructure and private equity. The portfolio has potential for high levels of price fluctuations.*
Return expectations	*Global inflation + 5% per annum, net of fees, measured over rolling 7-year periods*
Risk tolerance	*The solution aims to maintain an overall level of annualized volatility of between 80% to 120% relative to the annualized volatility of global equities, when measured over a period of 36 months*
Time horizon	*This solution is suitable for investors with a time horizon of seven years or longer*
Liquidity	*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*
Reporting Currency	*US Dollar*
Constraints	*None*
Inception date	*1 January 2018*
Investment minimum	*$50 000*
Performance Benchmark	*100% Global Equity – iShares MSCI ACWI ETF*

BARTIZAN GLOBAL FLEXIBLE GROWTH SHARE PORTFOLIO

Performance

Investment performance USD – 31 December 2024	Since Inception	5 Years	3 Years	1 Year	December 2024
Bartizan Global Flexible Growth Share Portfolio	15.2%	14.8%	3.8%	13.2%	-3.8%
Benchmark	9.3%	10.1%	5.4%	17.5%	-2.7%





Returns longer than one year are annualized
*Inception 1 January 2018

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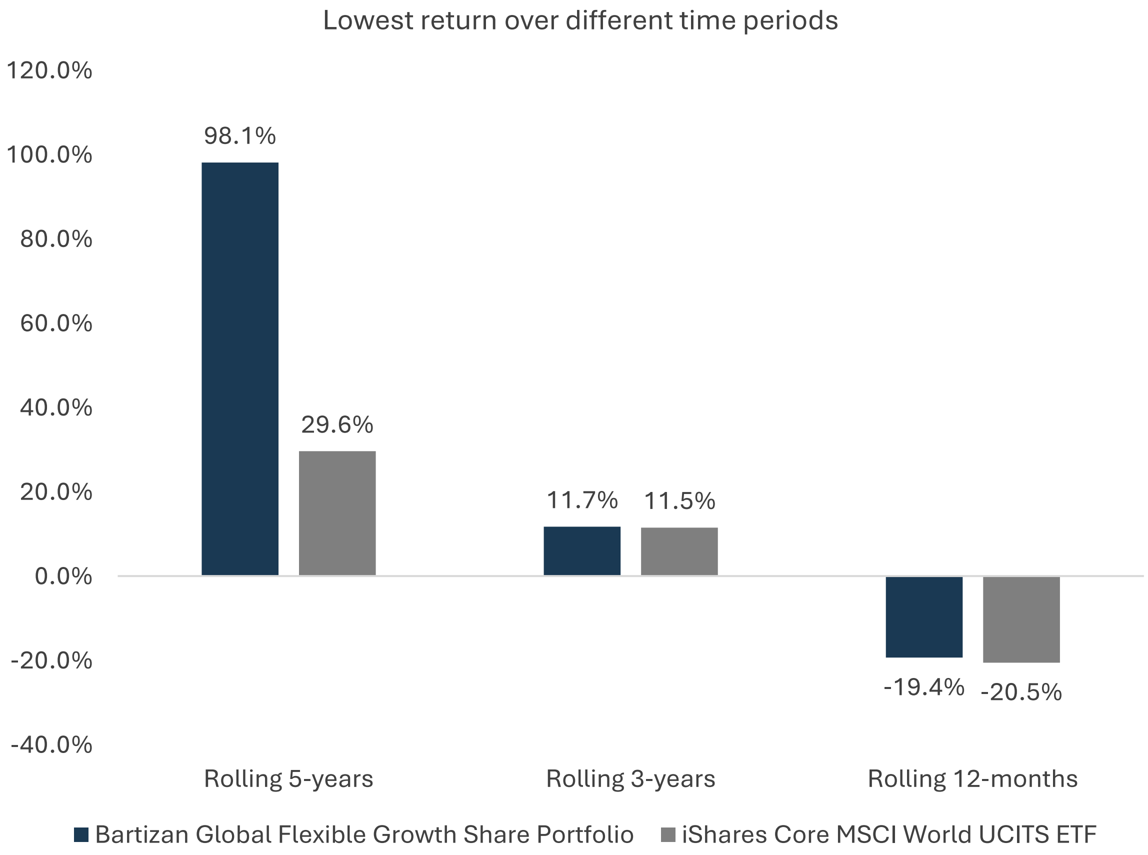
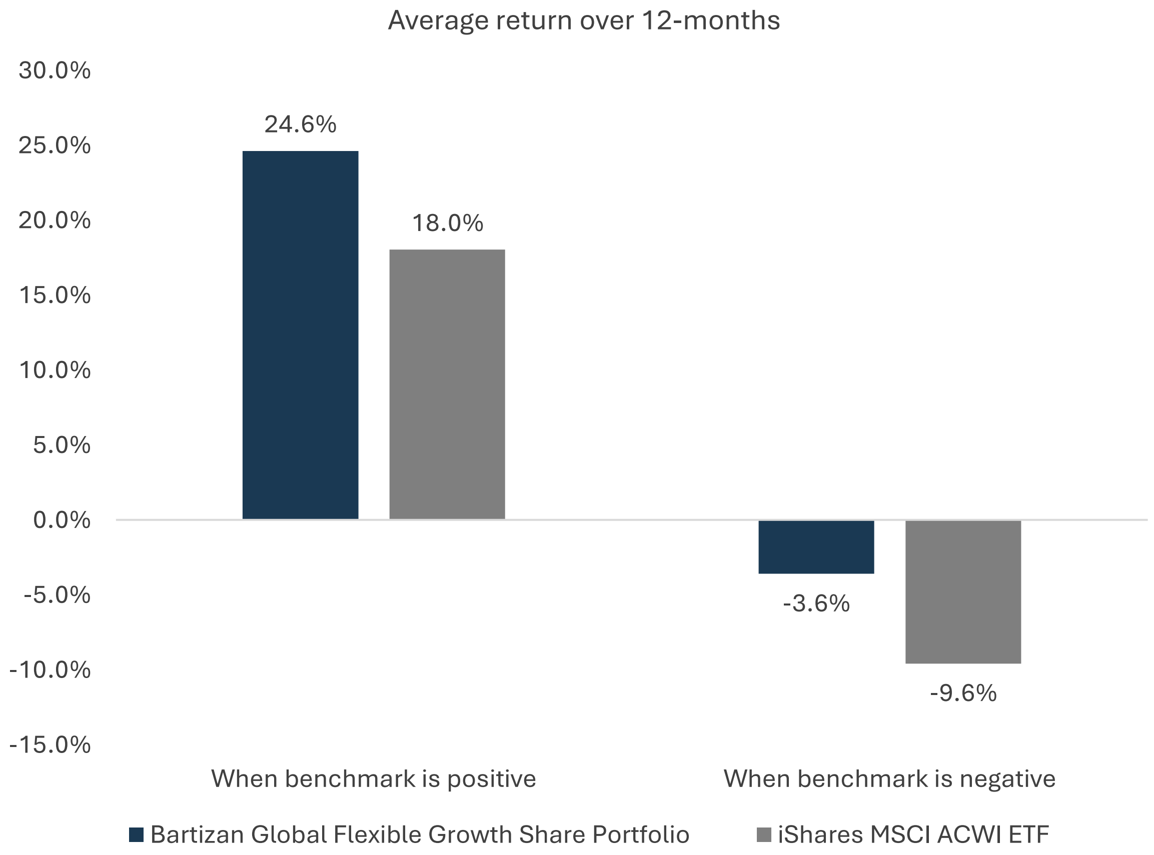
Risk analysis





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Portfolio target allocations

Global Cash	**1.00%**
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	1.00%
Global Listed Infrastructure	**9.00%**
iShares Global Infrastructure UCITS ETF	4.50%
U.S. Infrastructure Development ETF	4.50%
Global Listed Private Markets	**9.00%**
3i Capital	1.50%
Partners Group Holdings AG	1.50%
Apollo Global Management Inc	1.50%
KKR & Co	1.50%
Brookfield Corp	1.50%
Blackstone Group	1.50%

Global Equity	**81.00%**
Bartizan Capital Global Equity Share Portfolio	**50.65%**
Bartizan Capital Value Composite	**16.20%**
Global X U.S. Cash Flow Kings 100 ETF	10.80%
Research Affiliates Deletions ETF	5.40%
Bartizan Capital Momentum Composite	**12.15%**
iShares Edge MSCI World Momentum ETF	12.15%

PORTFOLIOS AVAILABLE VIA THE FOLLOWING ACCREDITED FINANCIAL ADVISORS

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DISCLAIMER AND NOTES

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.