



MAM Global Equity Fund
MAM BCI Feeder Fund

BCI Global Investment Conference 2025

Martello Global Equity Fund

BCI Martello Global Equity Feeder Fund (A)

Strategy Highlights – April 2025
Total Fund Assets \$54,500,000

Strategy Highlights – April 2025
Total Fund Assets ZAR 122,840,000

Launch date 15 July 2020

ISINs

Class A GG00BMC50C89
Class F GG00BLDDG718

Sedols

Class A BMC50C8
Class F BLDDG71

AMCs

Class A 1.00%
Class F 0.70%

TERs

Class A 1.55%
Class F 1.27%

Minimum Investment
\$10,000

Unit Types
Accumulation

- **Investment Approach**
- Bottom-up approach creates a focused, high conviction portfolio.
- Fundamental, quant-based analysis focuses on quality company selection.
- Proprietary timing overlay informs investment decision making.
- External Macroeconomic research provided by MRB Partners (The Macro Research Board).
- **Portfolio Construction**
- Number of holdings: 25 - 30
- Individual position sizes: 2% - 6% (According to Tactical/High Conviction/Core holding status).
- Active share: 83.5% Beta: 1.04 Dividend Yield: 2.17%
- Sector exposure min/max limits dependent on sector size and preferred status.
- Developed Market equity exposure with a focus on North America and Europe.
- Currency Hedging: Not currently employed, fund base currency is US dollars.
- Cash target range: 0-20% but we would expect to typically maintain <5% cash.
- Tracking error: We would expect higher than average tracking error due to our focused approach.
- Benchmark: Morningstar Developed Markets US\$ Net Index
- Factsheets available at: <https://www.martello-am.com/funds-martello-global-equity-fund>

Launch date 15 July 2022

ISINs

Class A ZAE000309845

JSE Code

Class A BCIMFA

AMCs

Class A 0.70%

TERs

Class A 1.89%

Minimum Investment
None

Unit Types
Accumulation

Macro Charts – How we started 2025

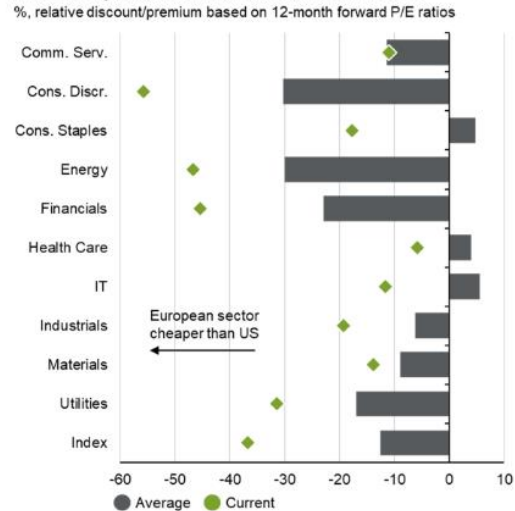
Europe equity valuations

Actions

MSCI Europe ex-UK forward P/E ratio



MSCI Europe ex-UK relative valuation vs. the US



US equity valuations

Actions

S&P 500 forward P/E ratio



Forward P/E ratio of the S&P 500 top 10 vs. the rest



Source: Guide To The Markets UK. Data as of December 31 2024

Macro Charts – How has that worked out?

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Macro Charts – How has that worked out?



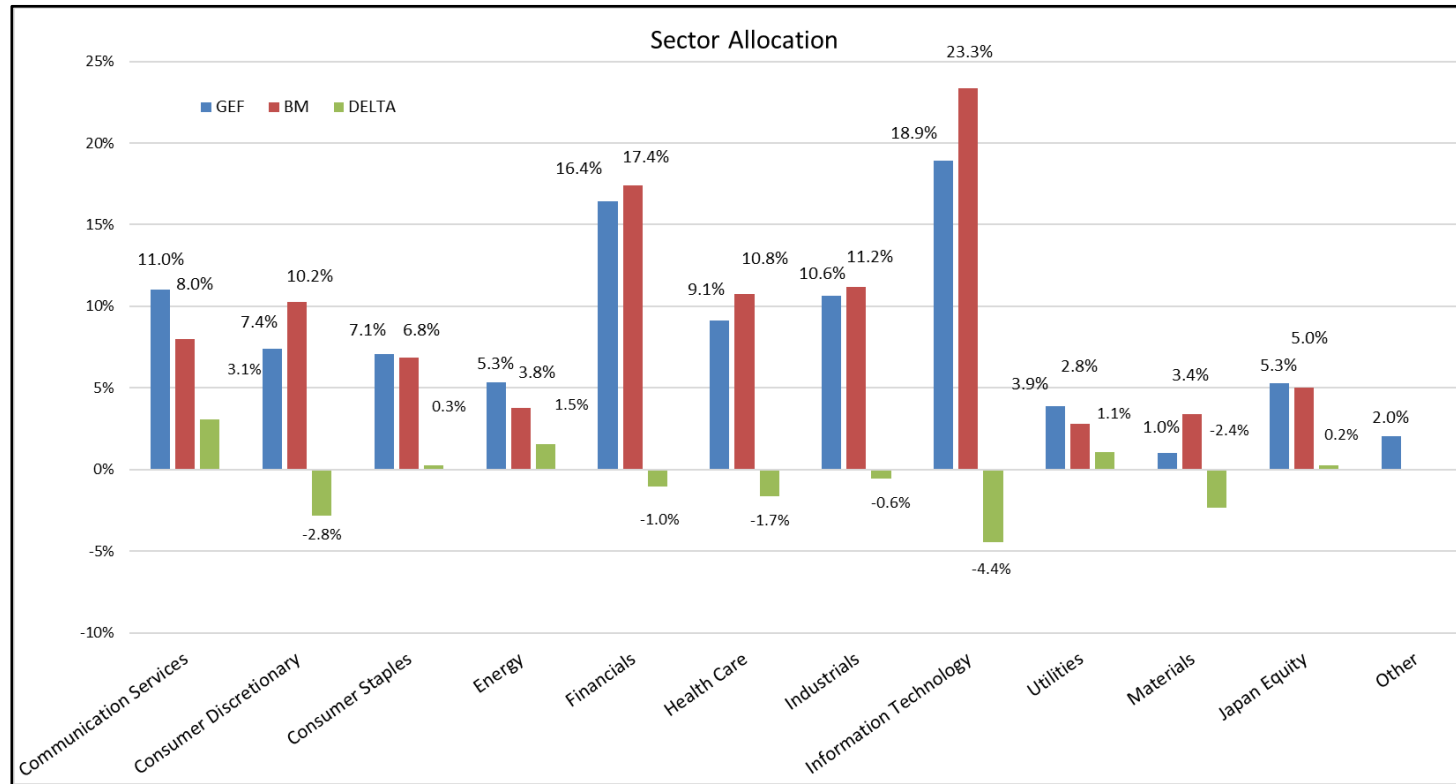
Macro Charts – How has that worked out?



Macro Charts – How has that worked out?



GEF Sector & Currency Exposure + Active Overweights



CURRENCY	GEF WEIGHTING	BM WEIGHTING	DELTA
USD	57.47%	71.23%	-13.76%
EUR	15.75%	9.08%	6.66%
GBP	9.18%	3.96%	5.22%
CHF	6.93%	2.55%	4.38%
JPY	5.27%	5.67%	-0.40%
DKK	3.53%	0.58%	2.94%
CAD	0.00%	3.24%	-3.24%
SEK	0.00%	0.81%	-0.81%
AUD	0.00%	1.74%	-1.74%
NOK	0.00%	0.16%	-0.16%
NZD	0.00%	0.05%	-0.05%
SGD	0.00%	0.35%	-0.35%
ILS	0.00%	0.12%	-0.12%

Stock	Weight %	BM Weight %	Delta %
Vinci	4.33	0.10	4.23
Berkshire Hathaway	4.94	1.06	3.89
UBS Group	3.60	0.15	3.45
Roche	3.68	0.33	3.35
HSBC Holdings	3.52	0.31	3.21
Visa Inc	3.94	0.87	3.07
SAP SE	3.44	0.43	3.01
Monolithic Power Systems	2.99	0.04	2.95
Airbus SE	3.08	0.14	2.94
Veolia Environnement	2.91	0.04	2.87

Portfolio Construction

CORE (c. 30%)
Position Size 4-6%

Alphabet

amazon

BERKSHIRE
HATHAWAY INC.

novo nordisk®

VISA

NETFLIX

MarshMcLennan

Schlumberger

BANK OF AMERICA

Roche

GARMIN™

VINCI

CONVICTION (c. 55%)
Position Size 3%

SAP

nVIDIA.

AIRBUS

HSBC

FORTINET®

UBS

Coca-Cola

MPS®

Rolls-Royce

Meta

VEOLIA
ENVIRONNEMENT

EWJV iShares MSCI Japan Value ETF

TACTICAL (c. 12%)
Position Size 2%

ASML

JPMorgan
Japanese
Investment Trust
plc

KLA+

GE Aerospace

stryker

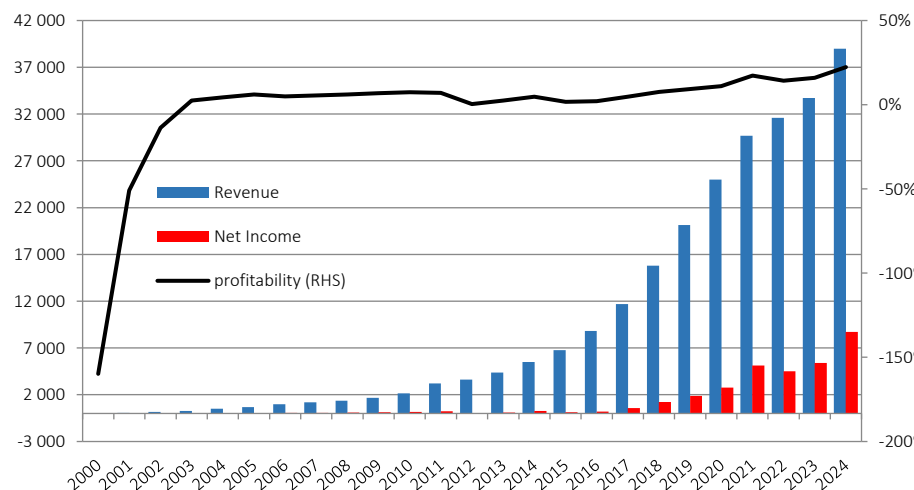
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Source: Martello Asset Management

Martello Current Holdings

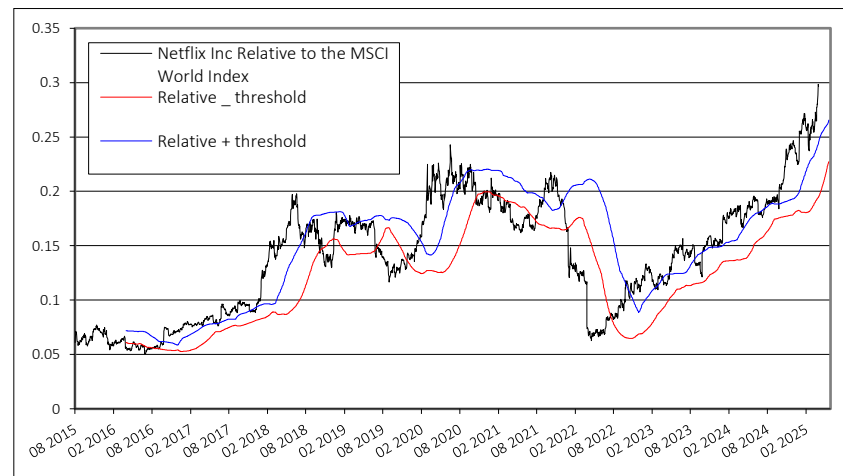
NETFLIX

- Netflix is the dominant player in the streaming industry with a continued focus on growth. Recently announced ambition to be a \$1trn market cap company by 2030 (currently \$470bn)
- With over 300m subscribers, Netflix now has over twice the amount of subscribers as the next best streaming platform Disney+, which has c.125m.
- Revenue has grown at a CAGR of 14% over the last 5 years with FCF growing substantially whilst becoming more consistent and stable.



Revenue and net income have grown exponentially over the last 5 years

Source: Bloomberg



Netflix has consistently outperformed the wider market since 2022.

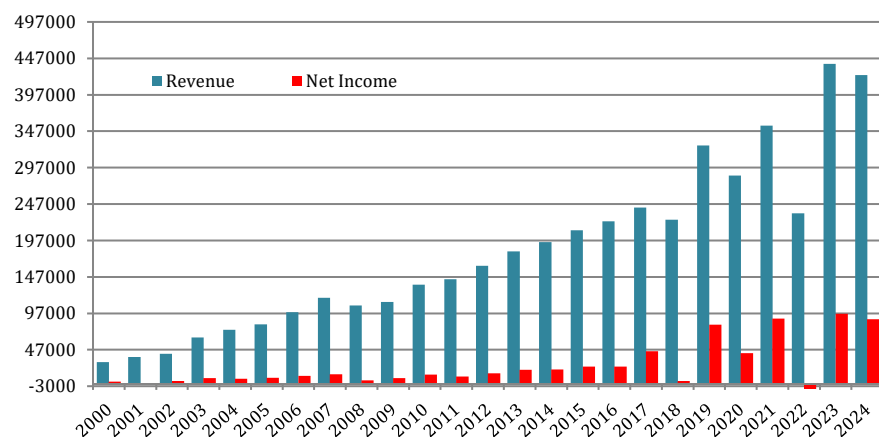
Investment thesis:

1. Company is the market leader in the streaming sector.
2. The company has shifted from purely focusing on subscriber growth to maximizing profit from each subscriber.
3. The addition of adverts and an advert membership is a positive tailwind.
4. Margin accretion and FCF have improved meaningfully.

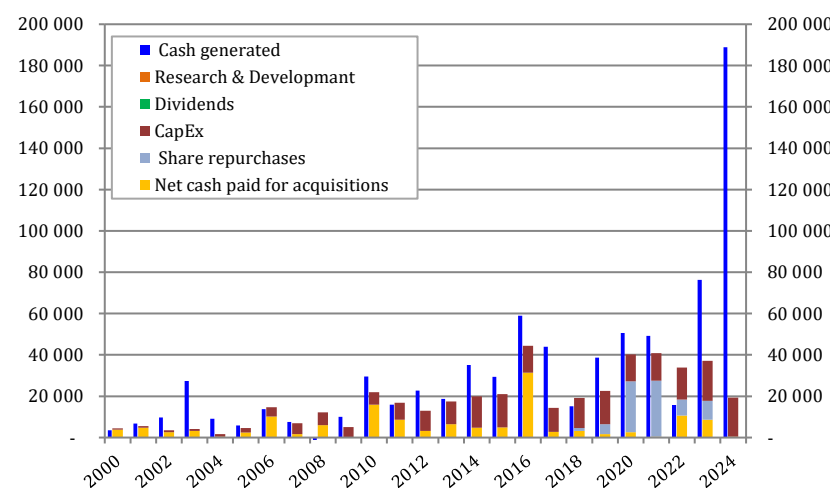
Martello Current Holdings

BERKSHIRE HATHAWAY INC.

- Berkshire has been a core holding for over a decade.
- The diverse range of both public and private investments within the conglomerate have performed well, in particular the private insurance and Japanese trading company investments.
- The insurance companies have benefited from the higher interest rate environment with other large public holdings such as Coke performing well YTD given the recent market volatility.
- Consistent revenue, FCF growth as well as margin accretion over multiple periods.



Excellent top and bottom line growth over the last 20 years.



Source: Bloomberg

Cash generation has been strong with good uses for the available cash, usually used for acquisitions, capex and share repurchases.

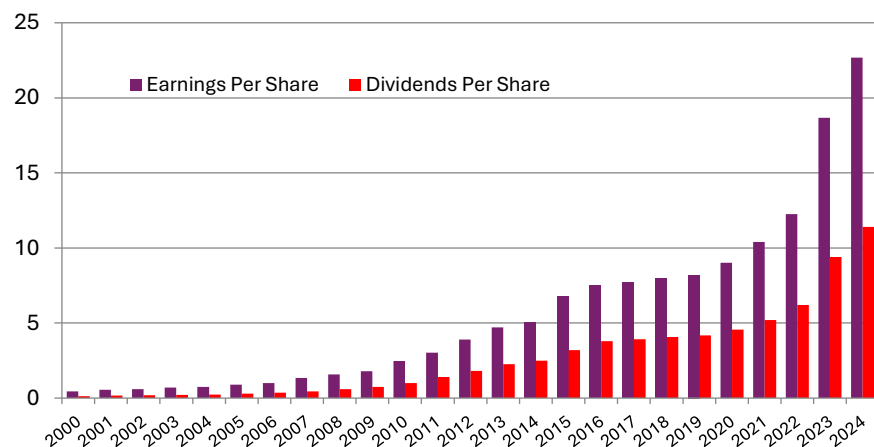
Investment thesis:

1. Consistent top and bottom line growth
2. Providing access to private and normally inaccessible companies.
3. The stock provides additional diversification with low beta.
4. Strong cash position is no accident.

Martello Current Holdings



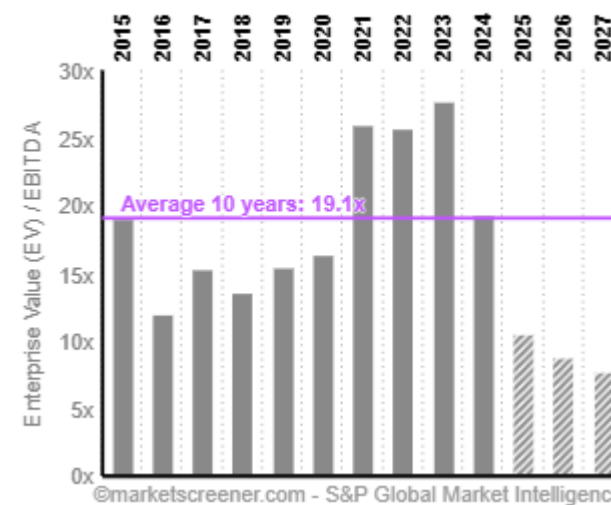
- Novo Nordisk is one of the dominant health care players in the GLP-1 diabetes and weight loss market.
- Novo Nordisk is the market leader in the GLP-1 space with over 55% market share as of November 2024. The growth in the segment as well as the margins generated have been exceptional.
- Revenue has grown at a CAGR of 19% over the last 5 years all whilst maintaining a gross margin of between 83%-85%. Net income has grown at a CAGR of 22% over the same period.



Source: Bloomberg

Earnings and dividends have growth consistently since 2006.

Change in Enterprise Value/EBITDA



Valuations across all metrics have reached extreme lows, suggesting an over-reaction to resilient fundamentals.

Investment thesis:

1. Novo is the market leader in the GLP-1 space having the first once weekly injectable drug approved in 2017.
2. Very attractive valuation. The cheapest the company has been in > ten years.
3. The Catalent acquisition has been approved and should provide a tailwind in the coming quarters.
4. Margin accretion and FCF have improved meaningfully.

Contacts & Disclaimer

Jersey

Fund Management Team

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Capital International (Jersey) Limited – Investment Director, Fund Manager.
34 years investment experience

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Capital International (Jersey) Limited – Research Analyst/Portfolio Manager.
10 years investment experience



Disclaimer

The Martello Global Equity Fund (the “**Fund**”) is a cell of The Offshore Mutual Fund PCC Ltd (the “**Scheme**”) (Registration Number 51900). The Scheme is an open-ended investment company, which was registered with limited liability in Guernsey on 20 May 2010, and is authorised by the Guernsey Financial Services Commission (“**GFSC**”) as a Class B Collective Investment Scheme. The Scheme is an umbrella company constituted as a Protected Cell Company under the Guernsey Companies Law. The provisions of the Guernsey Companies Law enable a company to which it applies to create one or more cells for the purpose of segregating and protecting the assets within those cells so that, on the basis that the company complies with the conditions laid down by the Guernsey Companies Law, liabilities of the company attributable to one cell can only be satisfied out of the assets of that cell and even if those assets are insufficient, recourse cannot be had to the assets of any other cell. The BCI Martello Global Equity Feeder Fund invests solely into the Fund.

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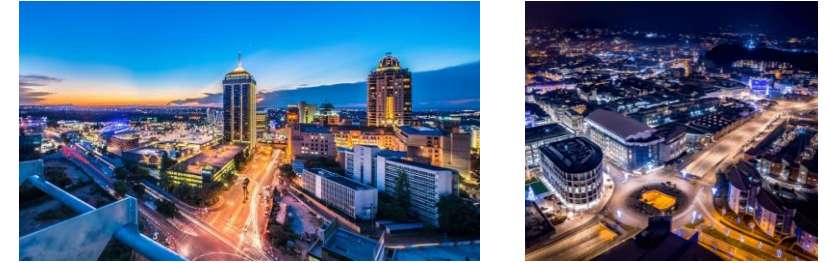
The Fund was approved by the Financial Sector Conduct Authority of South Africa on 30 July 2020 in terms of Section 65 of the Collective Investment Schemes Control Act, 2002 (the “**Act**”), Notice 2076 of 2003 as amended by notice 1502 of 2005. The Fund complies and is managed within the investment restrictions and guidelines for Foreign Collective Investment Schemes in terms of the Act. The Scheme and Fund are approved in terms of the Act. The Scheme is an affiliate member of the Association for Savings and Investment South Africa.

A schedule of fees and charges and maximum commissions is available from the Investment Advisor. The cell is valued daily at 23h00, on the business day preceding dealing day and is traded at the ruling price. Additional information on the Fund can be obtained from the Investment Advisor (www.martello-am.com).

The latest prices may be viewed at <https://www.martello-am.com/funds-martello-global-equity-fund>. The Manager reserves the right to close the fund to new investors to manage the fund more effectively. The information contained within this document is believed to be correct at the time of release but cannot be guaranteed.

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Contacts & Disclaimer



Disclaimer

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