



Bateleur Capital

Should I rather use a flexible fund ?

February 2023

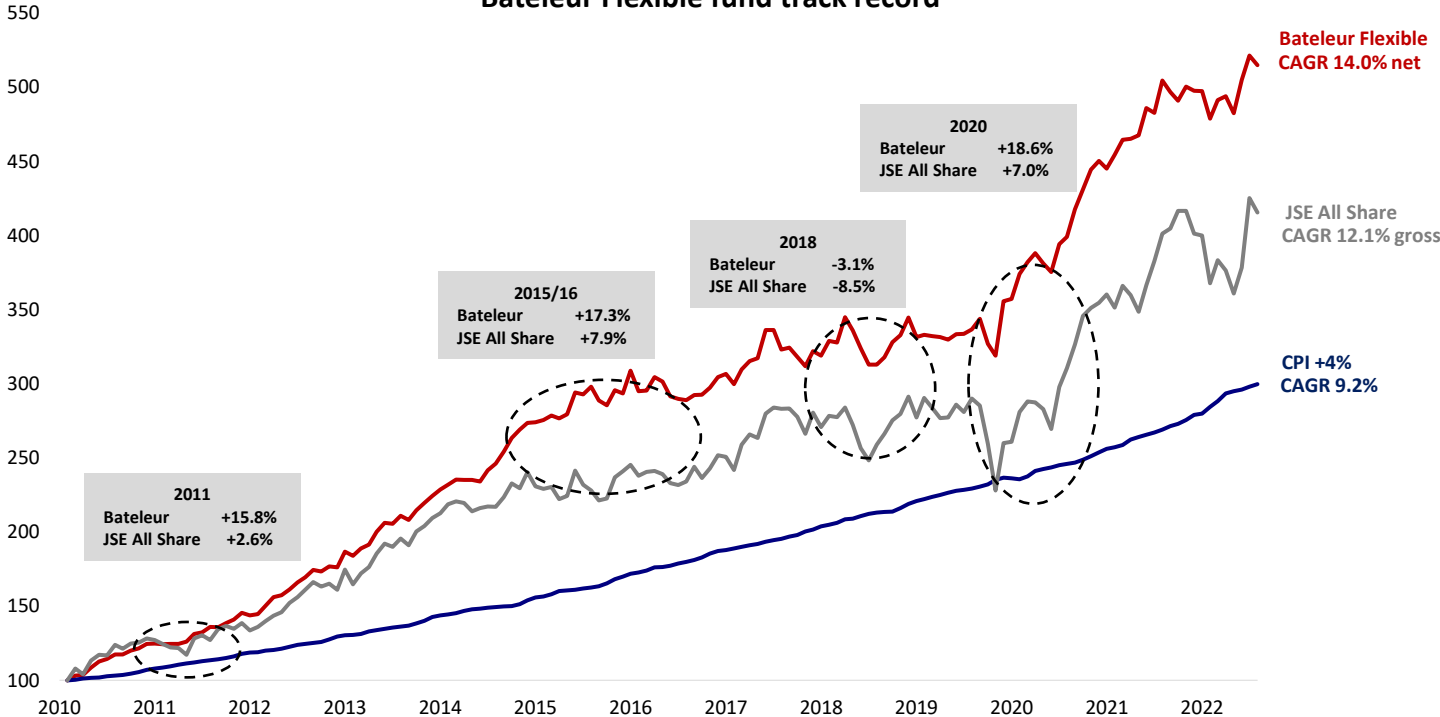


1. Company founded as a **hedge fund management company** in 2004
2. Our business has **longevity** – longest running fund in its 19th year
3. Strong focus on **capital preservation** and managing downside risk
4. Apply a **consistent investment process** across our funds
5. **Nimble and flexible** – not constrained to any specific investment style

Bateleur Flexible fund – track record



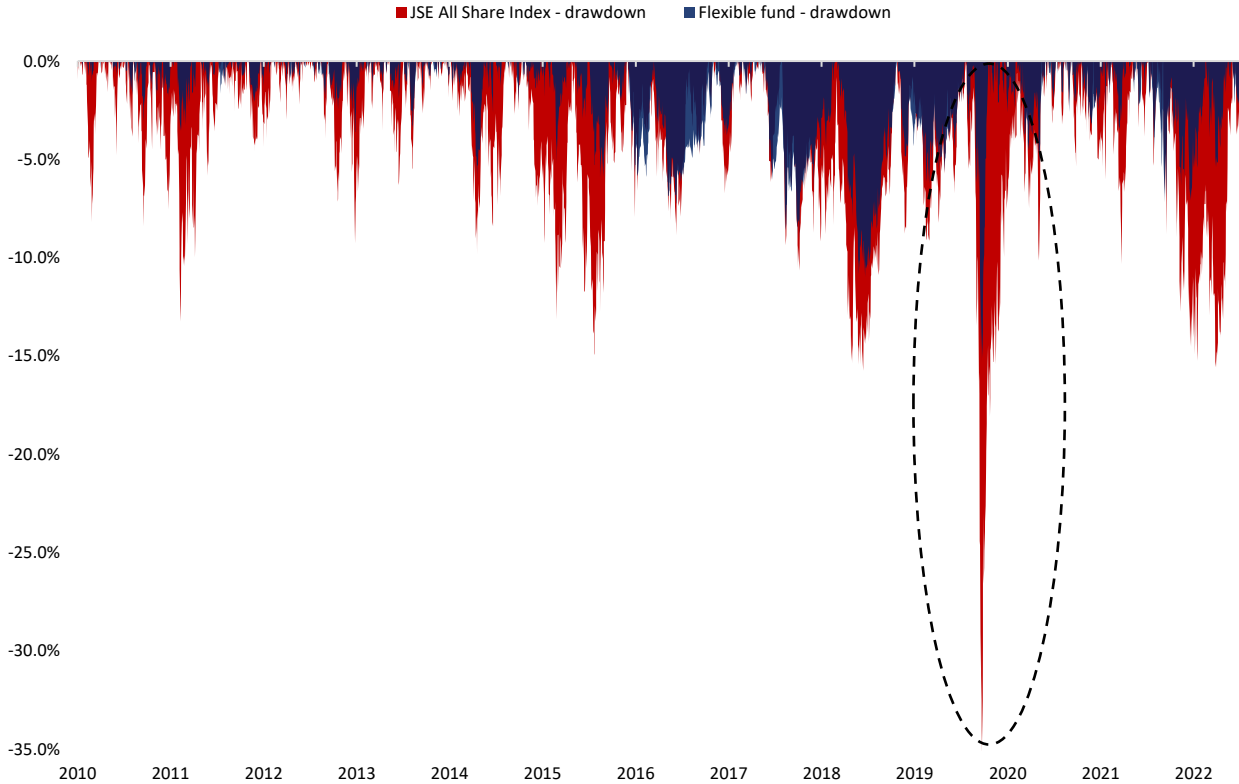
Bateleur Flexible fund track record



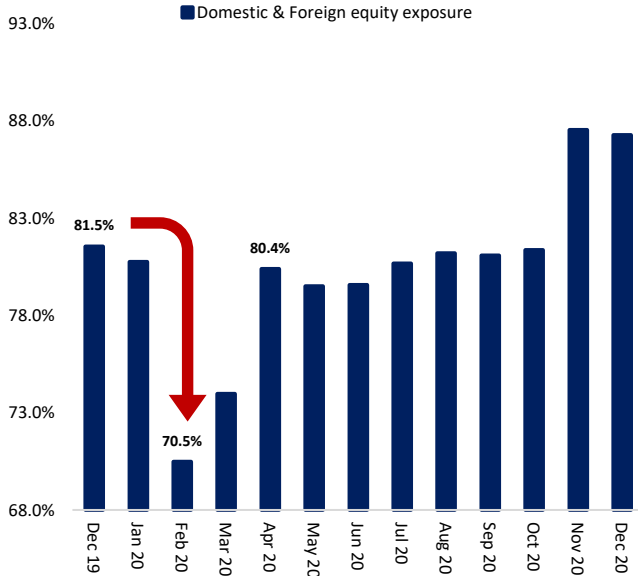
The Bateleur investment process has **historically led to outperformance when markets are weak**

Source: Bloomberg, Bateleur, returns to 31 December 2022 (A2 class)

Bateleur Flexible fund – managing risk



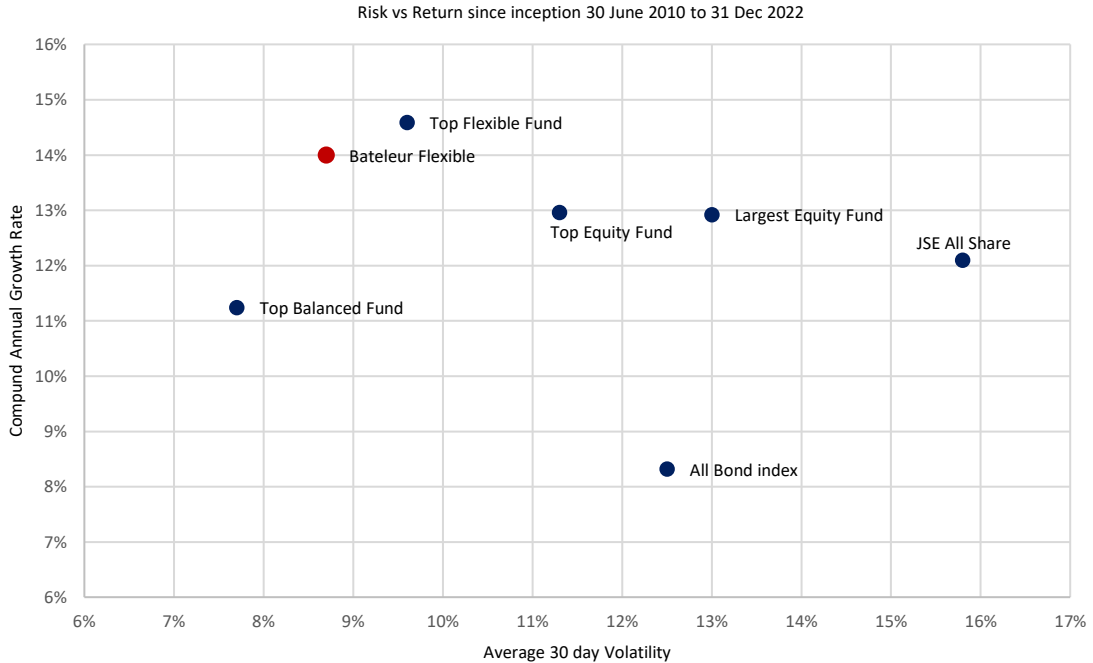
Bateleur Flexible fund total equity exposure



Relative performance vs All Share Index



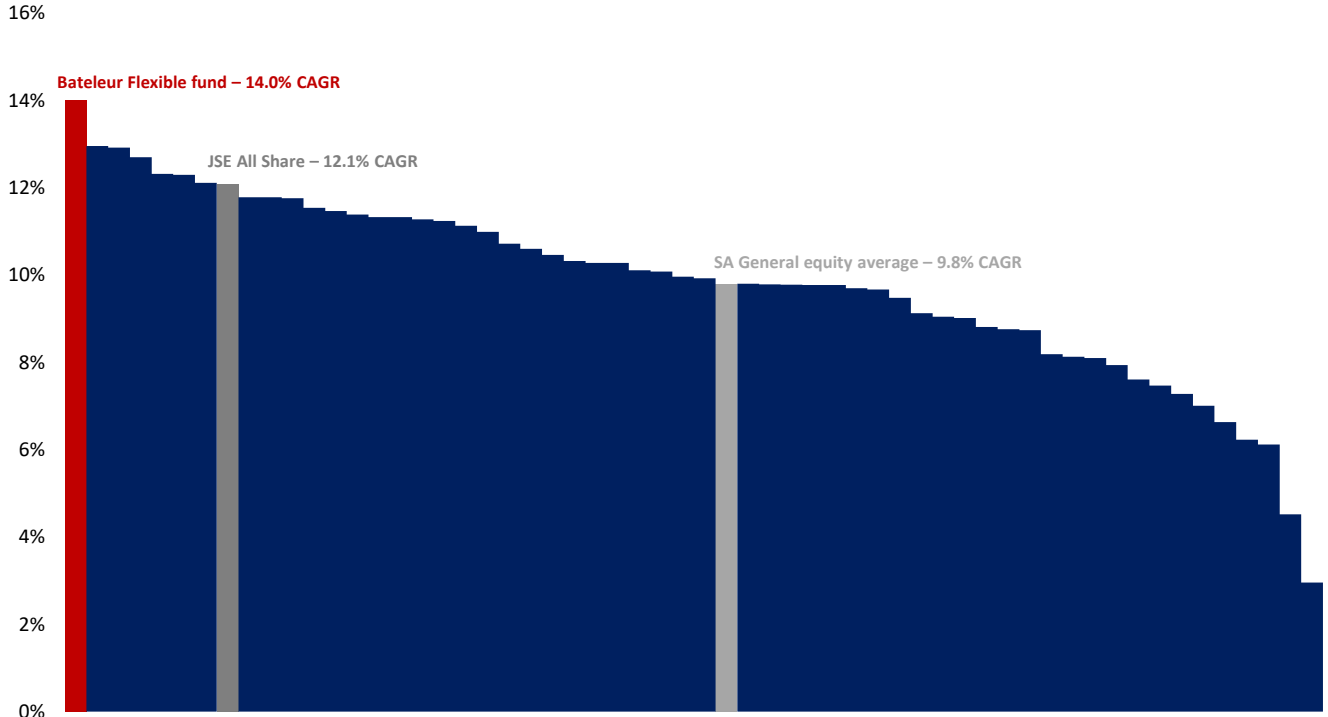
Bateleur Flexible fund – risk vs return (since inception)



Bateleur Flexible fund – ranking in general equity category



Bateleur Flexible fund vs SA General equity category – Since inception



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