

BARTIZAN BCI WORLDWIDE FLEXIBE FUND

31 August 2024

High Risk

This portfolio is suitable for investors seeking the long-term capital growth, without the requirement to comply with Regulation 28 of the Pensions Fund Act. The portfolio will invest only in growth assets, in order to deliver inflation beating returns over the longer-term. Given the maximum allocation to growth assets, the portfolio could result to negative returns over the short to medium term, and therefore the recommended holding period for investors is at least 6 years.

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Fund detail

Objective	<i>The objective of this fund aims to deliver a high long-term total return by having full flexibility in terms of asset and geographical allocation.</i>
Return expectations	<i>The portfolio aims to generate a return of South African inflation +6% per year, measured over any rolling 7-year period, net of portfolio management fees</i>
Risk tolerance	<i>The solution maintains a high-risk profile</i>
Time horizon	<i>This solution is suitable for investors with a time horizon of six years or longer</i>
Reporting Currency	<i>South African Rand</i>
Constraints	<i>None</i>
Inception date	<i>1 July 2022</i>
Peer group	<i>Worldwide Multi-Asset Flexible</i>
Benchmark	<i>iShares MSCI All Country World Index Exchange Traded Fund</i>
Availability	<i>Allan Gray, Glacier & Ninety One</i>

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Performance vs benchmark & peers

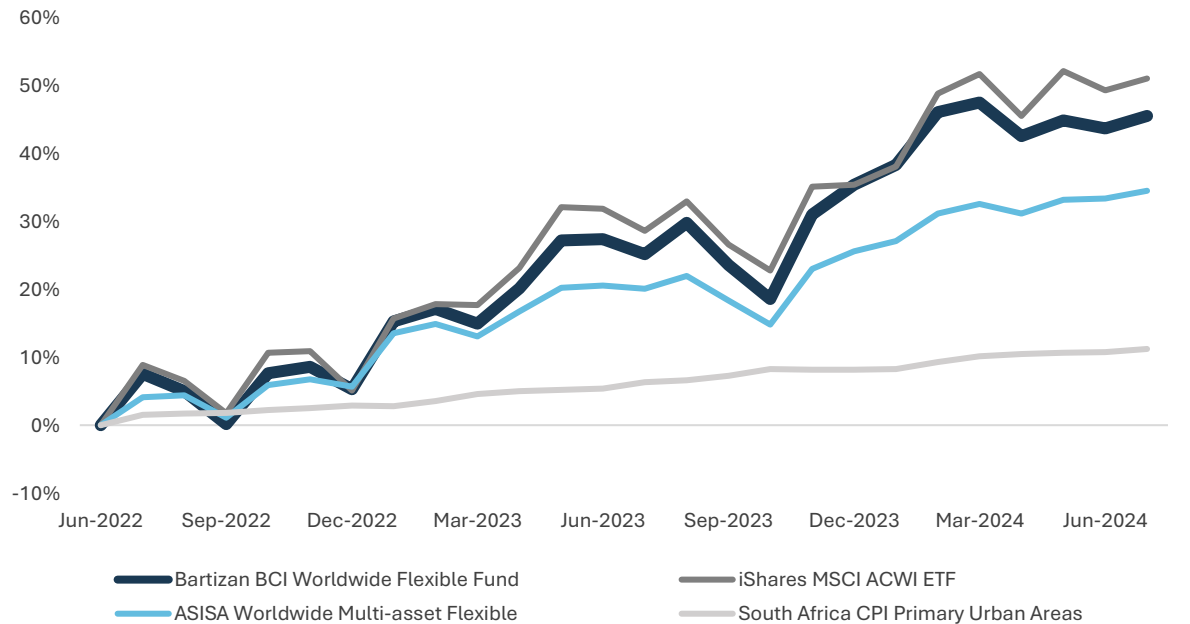
Investment performance ZAR – 31 August 2024	Since inception	1 Year	August 2024
Bartizan BCI Worldwide Flexible Fund	19.4%	11.5%	-0.6%
Benchmark – iShares MSCI ACWI ETF	21.9%	13.7%	0.0%
Peer group average	15.6%	10.9%	0.6%
South African Inflation + 6%	11.4%	10.6%	0.7%

Monthly commentary

During August, the Fund declined by -0.6%, whereas the benchmark was flat. The average return of the peers was 0.6% for the month. The Fundamental Equity Managers, Listed Private Equity and Listed Infrastructure Managers were the main detractors for the month.

Over one year and since inception, the Fund is ahead of its average peer and its inflation target.

Cumulative returns since 1 July 2022



Global Equity Managers

Investment performance ZAR – 31 August 2024	Date of allocation	Target allocation	Since inception	1 Year	August 2024
Global Passive Equity component	Jul-22	23%	23.2%	13.9%	0.1%
Global Active – Systematic component	Jul-22	30%	26.1%	9.1%	1.8%
Global Active – Fundamental component	Jul-22	30%	13.0%	5.2%	-2.2%
Global Equity Composite		83%	20.6%	9.1%	-0.1%
Benchmark – iShares MSCI All Country			21.9%	13.7%	0.0%

Monthly commentary

Passive Portfolio

The Fund’s Passive Portfolio delivered 1.0% for August, whereas the iShares MSCI All Country Index ETF was flat. Since inception, the Passive Portfolio has outperformed the benchmark, as Developed Markets continues to outperform Emerging Markets.

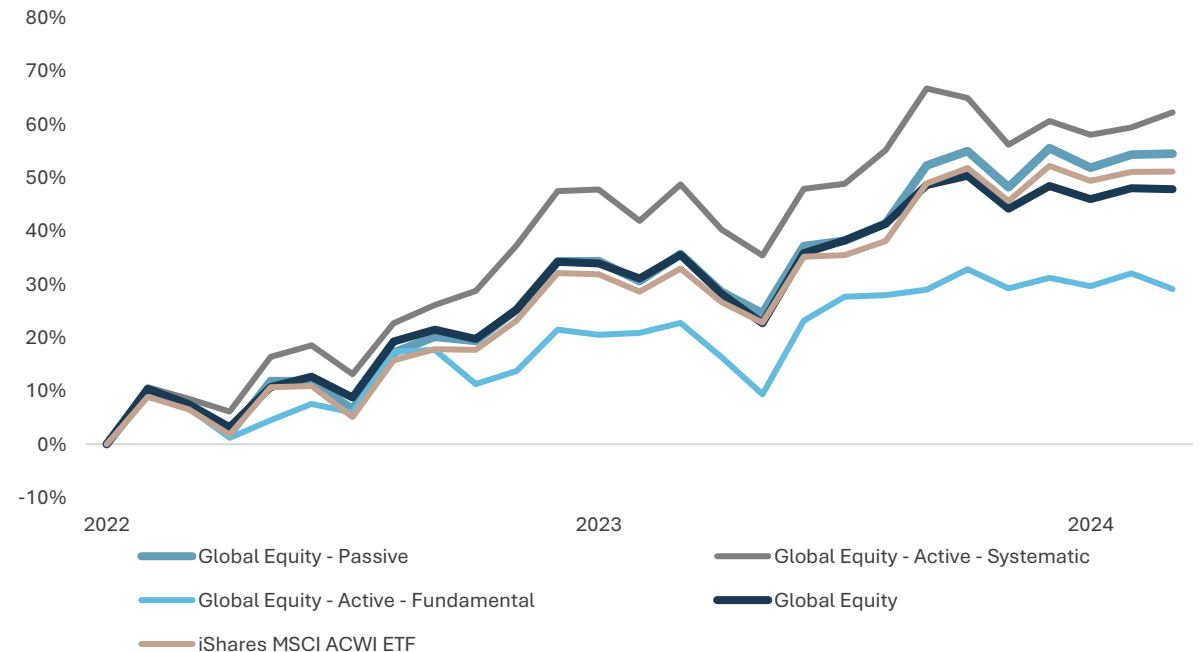
Systematic Portfolio

The Systematic Portfolio had an excellent month, delivering a return of 1.8%. The major contribution to performance came from Ferrari and Nike.

Fundamental Portfolio

The Fundamental Portfolio struggled for the month. The main detractors were Royce Value Trust (Small Cap Manager), Pacific Horizon (Emerging Asia Manager) and Scottish Mortgage Investment Trust (Growth Managers).

Cumulative returns since 1 July 2022



Global Listed Infrastructure

Investment performance ZAR – 31 August 2024	Date of allocation	Target allocation	Since inception	1 Year	August 2024
Global Listed Infrastructure	July 2022	8%	-0.8%	-7.5%	-1.0%
Benchmark – iShares Global Infrastructure			9.7%	8.0%	2.0%

Monthly commentary

Global Listed Infrastructure Portfolio

Global Listed Infrastructure underperformed its benchmark during August, with Mirrae Asset Managers and 3i Investments the main detractors. Longer-term, the portfolio continues to lag its benchmark.

Cumulative returns since 1 July 2022



BARTIZAN BCI WORLDWIDE FLEXIBLE FUND



Global Listed Private Equity Management Companies

Investment performance ZAR – 31 August 2024	Date of allocation	Target allocation	Since inception	1 Year	August 2024
Global Listed Private Equity Management Companies	July 2022	8%	46.6%	39.0%	-2.5%
Benchmark – iShares Listed Private Equity UCITS			25.2%	21.6%	-3.2%

Monthly commentary

Global Listed Private Equity Management Companies Portfolio

The Fund's Listed Private Equity Management Companies were again successful in outperforming the underlying benchmark during August, led this time by Swiss-based Partners Group (+4.4%).

Since inception, the Portfolio has delivered 46.6% per annum.

Cumulative returns since 1 July 2022



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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 annualized.

Source: Performance sourced Fact set

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