STRATEGY REPORT

BARTIZAN BCI WORLDWIDE FLEXIBE FUND

28 February 2025

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.

BARTIZAN BCI WORLDWIDE FLEXIBLE FUND

Fund detail

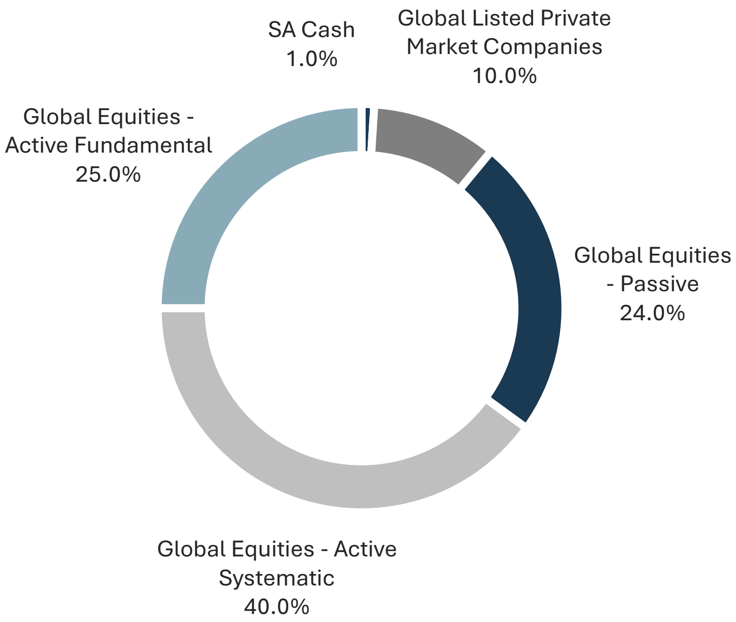
Objective	*The objective of this fund aims to deliver a high long-term total return by having full flexibility in terms of asset and geographical allocation.*
Return expectations	*The portfolio aims to generate a return of South African inflation +6% per year, measured over any rolling 7-year period,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

BARTIZAN BCI WORLDWIDE FLEXIBLE FUND

Portfolio detail

BARTIZAN CAPITAL

Target allocation



Top underlying equity managers

- Baillie Gifford
- ARGA Investment Management, LP
- Black Creek Investment Management Inc.
- GQG Partners
- Dalton Investments
- BlackRock
- Lazard
- J.P. Morgan
- Lyrical Asset Management
- Metropolis Capital – Focused Value Investment
- Royce Investment Partners
- Sands Capital
- Schroders
- SGA Sustainable Growth Advisers
- Vanguard
- Veritas Asset Management
- Vulcan Value Partners
- Goldman Sachs

Top 10 equity holdings

Visa Inc.	Mettler-Toledo International
Costco Wholesale	Coca-Cola Company
Mastercard	Hermes International SCA
NVIDIA	MSCI Inc. Class A
Procter & Gamble	Alphabet Inc. Class A

BARTIZAN BCI WORLDWIDE FLEXIBLE FUND

Performance vs benchmark & peers

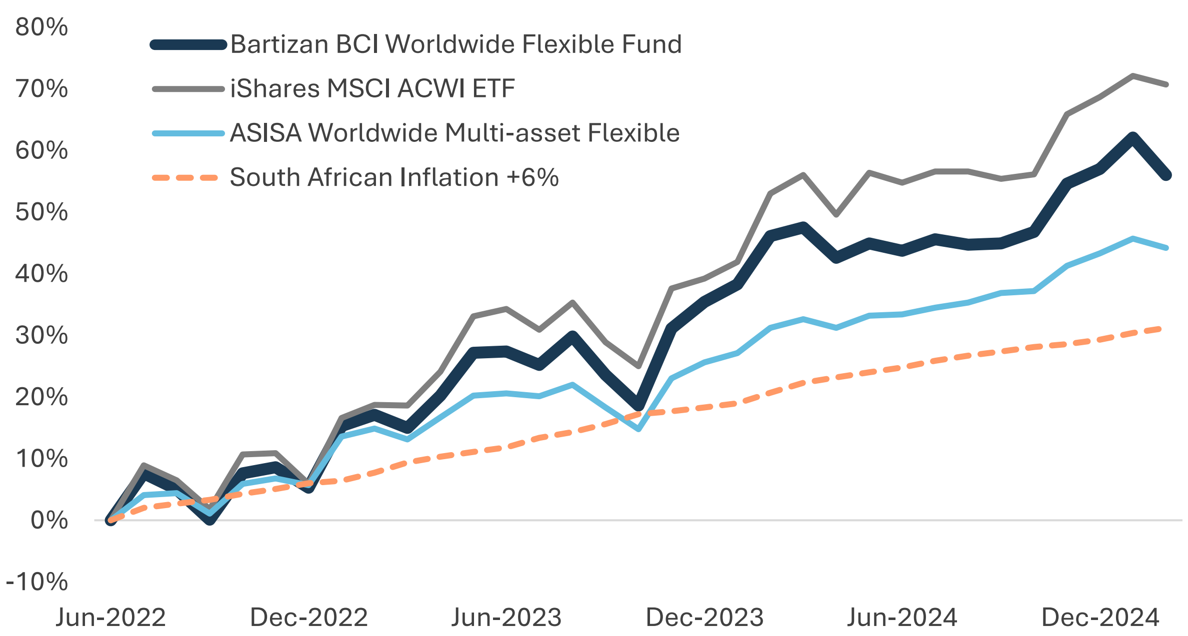
Investment performance ZAR – February 2025	Since inception	1 Year	1 Month
Bartizan BCI Worldwide Flexible Fund	18.8%	6.8%	-3.8%
Benchmark – iShares MSCI ACWI ETF	23.0%	11.6%	-0.8%
Peer group average	15.2%	9.9%	-1.0%
South African Inflation + 6%	10.4%	8.4%	0.6%

Monthly commentary

The Fund reported a loss of 3.8% for February, underperforming both its benchmark and the peer group average. The primary drivers of this underperformance were the Fund's exposure to Listed Private Market managers and the global equity portfolio managed by the fundamental active managers. In addition, small-cap holdings within the value allocation further detracted from overall results.

Despite these headwinds, the Fund's exposure to Europe, Australasia, and the Far East contributed positively. Within the systematic allocation, the emphasis on profitable, resilient companies proved beneficial, while Momentum strategies also delivered a relatively solid performance amid elevated market volatility.

Cumulative returns since 1 July 2022



BARTIZAN BCI WORLDWIDE FLEXIBLE FUND

Global Equity Managers

Investment performance ZAR – February 2025	Date of allocation	Target allocation	Since inception	1 Year	1 Month
Global Passive Equity component	Jul-22	24%	24.1%	11.3%	-0.5%
Global Active – Systematic component	Jul-22	40%	24.1%	4.9%	-0.7%
Global Active – Fundamental component	Jul-22	25%	17.0%	7.5%	-2.9%
Global Equity Composite		89%	21.7%	7.8%	-1.3%
Benchmark – iShares MSCI All Country			23.0%	11.6%	-0.8%

Monthly commentary

Passive Portfolio

The Passive Portfolio reported a negative return of 0.5% for February. Despite this overall decline, the Europe, Australasia, and the Far East allocation contributed positively, partially offsetting broader market headwinds.

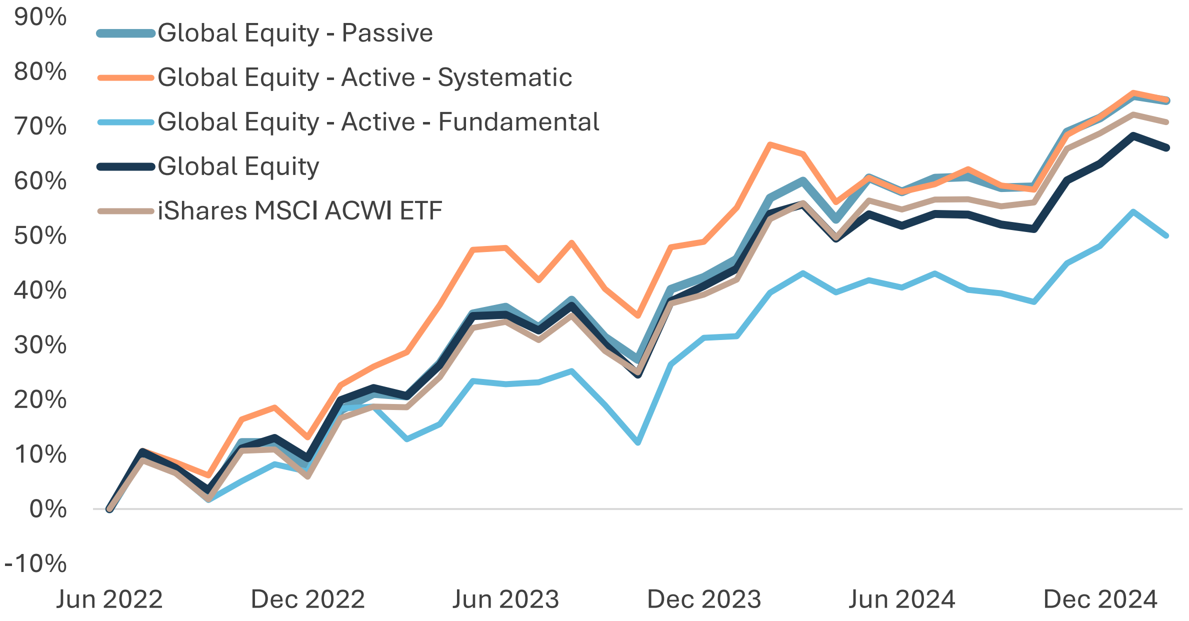
Systematic Portfolio

The Systematic Portfolio outperformed its benchmark during February. Coca-Cola (+11.6%), Visa (+5.7%), and Costco (+6.6%) were the top contributors, helping drive positive relative returns. However, within the value component, Royce Value Trust declined by nearly 7% as growth concerns dampened investor appetite for small-cap exposure.

Fundamental Portfolio

Within the Fundamental Portfolio, global equity managers Baillie Gifford and Alliance Witan were the principal detractors in February. Nonetheless, the recently introduced Goldman Sachs Hedge Industry VIP ETF offered some downside protection, mitigating losses amid the broader market sell-off.

Cumulative returns since 1 July 2022



BARTIZAN BCI WORLDWIDE FLEXIBLE FUND

Global Listed Private Equity Management Companies

Investment performance ZAR – February 2025	Target allocation	Since inception	1 Year	1 Month
Global Listed Private Equity Market Companies	10%	50.2%	26.1%	-8.2%
Benchmark – iShares Listed Private Equity UCITS		25.6%	14.0%	-6.2%

Monthly commentary

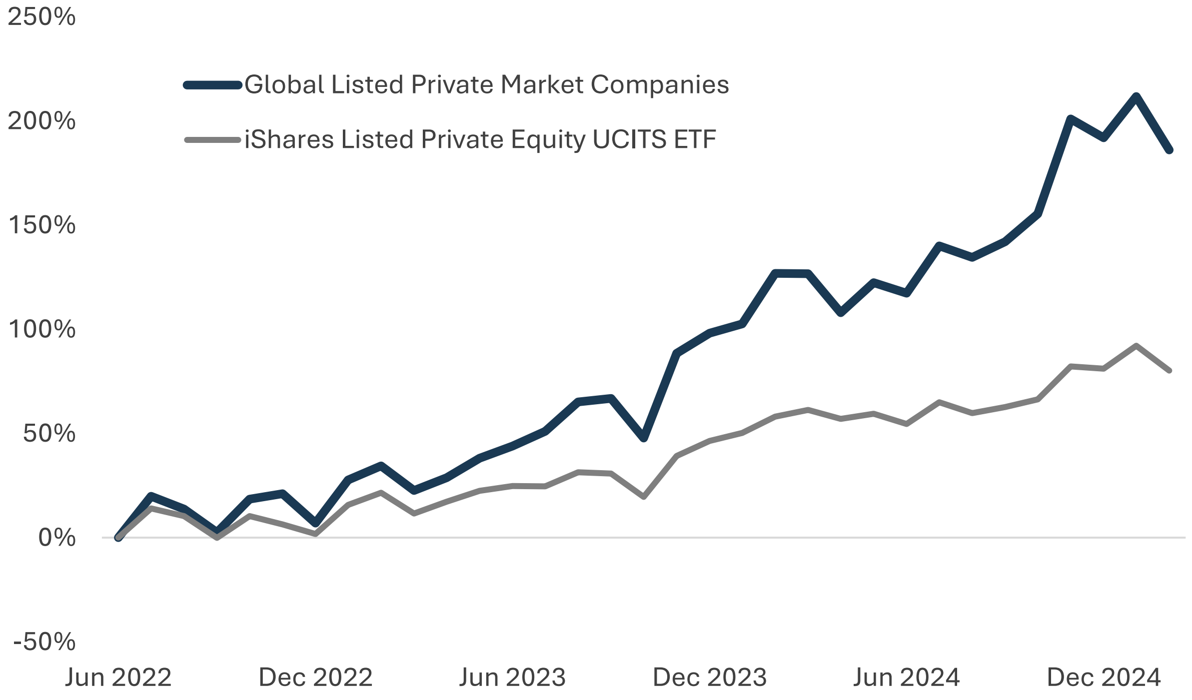
Global Listed Private Market Companies Portfolio

In February 2025, the private equity space was marked by both strategic expansion and bouts of volatility. Shares of 3i Group PLC bounced back mid-month to hit a new 52-week high after some earlier underperformance, signalling renewed investor confidence amid an overall positive market sentiment for the sector.

Apollo Global Management made a big splash with its announcement to acquire Bridge Investment Group for $1.5 billion in stock—an acquisition that will boost its real estate assets from $77 billion to roughly $110 billion. This strategic move not only aims to fill a gap in Apollo's real-estate portfolio but also reinforces its long-term growth ambitions. At the same time, rival firms were experiencing mixed fortunes. In contrast, KKR faced headwinds—its shares dropped notably, with issues surrounding its Italian telecom investment contributing to investor concerns about growth prospects.

The basket's long-term prospects are compelling, as strategic initiatives like Apollo's $1.5 billion real-estate expansion, Blackstone's robust fee-based performance, and renewed momentum at 3i Group—combined with the diversified, resilient models at KKR, Partners Group, and Brookfield—position these firms as an attractive long-term holdings.

Cumulative returns since 1 July 2022



FUND AVAILABLE VIA THE FOLLOWING ACCREDITED FINANCIAL ADVISORS

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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.