

BARTIZAN BCI WORLDWIDE FLEXIBE FUND

31 October 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.

BARTIZAN BCI WORLDWIDE FLEXIBLE FUND



Fund detail

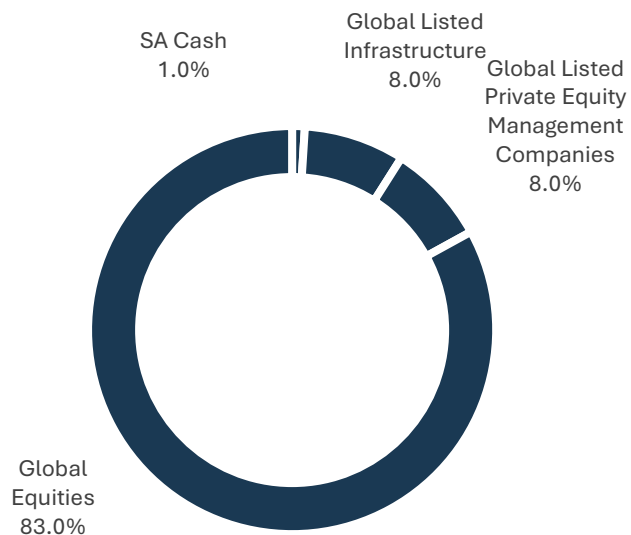
Objective	<i>The objective of this fund aims to deliver a high long-term total return by having full flexibility in terms of asset and geographical allocation.</i>
Return expectations	<i>The portfolio aims to generate a return of South African inflation +6% per year, measured over any rolling 7-year 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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Portfolio detail

Target asset class allocation	Top underlying equity managers	Top 10 equity holdings
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Top underlying equity managers	Top 10 equity holdings
ARGA Investment Management	Alphabet
Baillie Gifford	Visa
Black Creek Investment Management	Johnson & Johnson
Blackrock	ASML
Dalton Investments	Microsoft
GQG	Procter & Gamble
JP Morgan	Mastercard
Lazard	Costco
Lyrical Asset Management	Novo Nordisk
	Coca-Cola

BARTIZAN BCI WORLDWIDE FLEXIBLE FUND



Performance vs benchmark & peers

Investment performance ZAR – October 2024	Since inception	1 Year	1 Month
Bartizan BCI Worldwide Flexible Fund	18.6%	23.8%	1.3%
Benchmark – iShares MSCI ACWI ETF	20.0%	22.6%	0.5%
Peer group average	15.1%	19.5%	0.2%
South African Inflation + 6%	11.0%	9.1%	0.7%

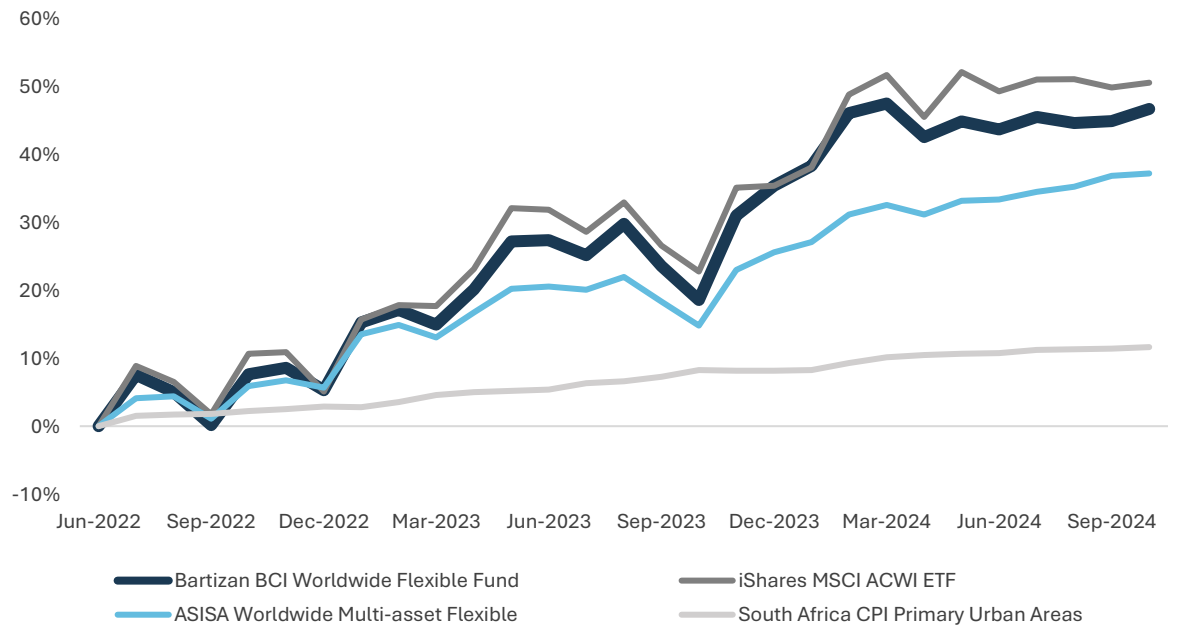
Monthly commentary

The Fund recorded another month of performance ahead of its benchmark and peers. As a result, the Fund is now moved head of the benchmark over a 1-year period.

During the month, the Fund’s exposure to Private Equity Investment Managers was the major contributor to performance. Longer-term, the Fund’s Systematic Equity Portfolio also contributed to benchmark-beating returns.

The continued underperformance of the Fund’s Infrastructure Managers will be reviewed by the Investment Committee.

Cumulative returns since 1 July 2022



Global Equity Managers

Investment performance ZAR – October 2024	Date of allocation	Target allocation	Since inception	1 Year	1 Month
Global Passive Equity component	Jul-22	23%	20.6%	22.3%	0.1%
Global Active – Systematic component	Jul-22	30%	22.7%	17.0%	-0.5%
Global Active – Fundamental component	Jul-22	30%	11.0%	15.7%	-1.4%
Global Equity Composite		83%	17.9%	18.1%	-0.7%
Benchmark – iShares MSCI All Country			20.0%	22.6%	0.5%

Monthly commentary

Passive Portfolio

The passive portfolio ended 0.4% behind the benchmark for October.

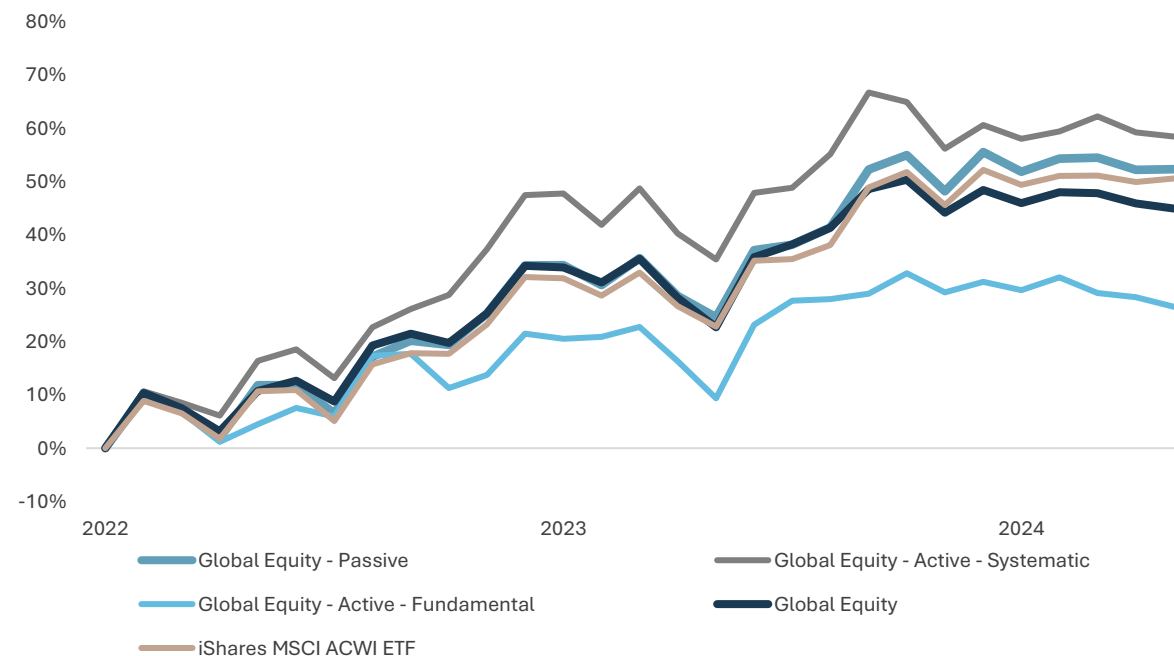
Systematic Portfolio

The Systematic Portfolio delivered -0.5% for the month. The biggest detractor of the portfolio was ASML, whose share price fell almost 20%. The Dutch multinational corporation, specializes in the development and manufacturing of photolithography machines which are used to produce computer chips. ASML indicated that its earnings momentum won't carry over into next year. The company estimated today that its 2025 revenue will range between €30 billion and €35 billion, down from the €30 billion to €40 billion it had projected previously.

Fundamental Portfolio

The Fundamental Portfolio was pulled down during the quarter largely due to its exposure to two of its emerging markets managers, JP Morgan and Baillie Gifford.

Cumulative returns since 1 July 2022



Global Listed Infrastructure

Investment performance ZAR – October 2024	Date of allocation	Target allocation	Since inception	1 Year	1 Month
Global Listed Infrastructure		8%	-1.0%	3.6%	-2.0%
Benchmark – iShares Global Infrastructure			10.0%	20.3%	1.3%

Monthly commentary

Global Listed Infrastructure Portfolio

The Global Listed Infrastructure portfolio declined by 2% during October. 3i Infrastructure and Ecofin both struggled during the month. 3i is now almost 15% behind the benchmark over the past 12-months and will be reviewed by the investment committee.

Cumulative returns since 1 July 2022



BARTIZAN BCI WORLDWIDE FLEXIBLE FUND



Global Listed Private Equity Management Companies

Investment performance ZAR – October 2024	Date of allocation	Target allocation	Since inception	1 Year	1 Month
Global Listed Private Equity Management Companies		8%	48.3%	70.2%	6.5%
Benchmark – iShares Listed Private Equity UCITS			25.4%	39.1%	2.2%

Monthly commentary

Global Listed Private Equity Management Companies Portfolio

The portfolio delivered a return of 6.5% during September, well ahead of the benchmark’s 2.2%. Over the past 12-months, the portfolio is more than 31% ahead of its benchmark, and almost 50% ahead of the broad equity market.

During the month, the US-based managers (Apollo, Blackstone and KKR) delivered strong results, whereas the two European managers (3i Capital and Partners Group) were both down by more than 5%.

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.