

## BARTIZAN BCI WORLDWIDE FLEXIBE FUND

30 September 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

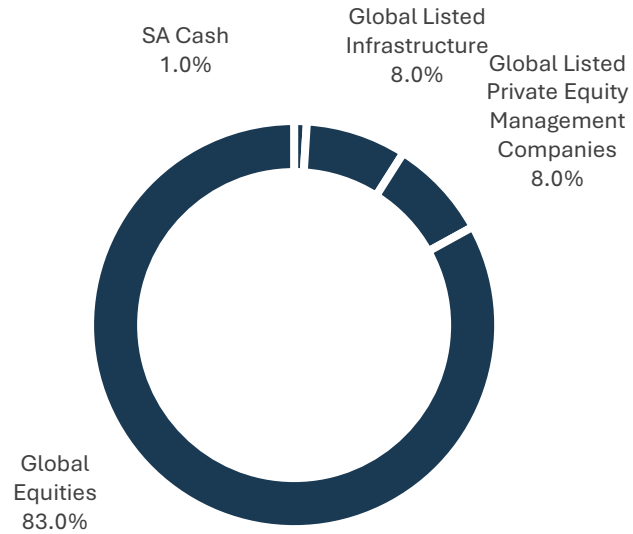
Objective	<i>The objective of this fund aims to deliver a high long-term total return by having full flexibility in terms of asset and geographical allocation.</i>
Return expectations	<i>The portfolio aims to generate a return of South African inflation +6% per year, measured over any rolling 7-year 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 &amp; 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	Procter & Gamble
Black Creek Investment Management	Mastercard
Blackrock	Costco
Dalton Investments	Novo Nordisk
GQG	Coca-Cola
JP Morgan	
Lazard	
Lyrical Asset Management	
	Metropolis Capital
	Royce Investment Partners
	Sands Capital
	Schroders
	SGA
	Vanguard
	Veritas Asset Management
	Vulcan Value Partners
	Alphabet
	Visa
	Johnson & Johnson
	ASML
	Microsoft

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## Performance vs benchmark & peers

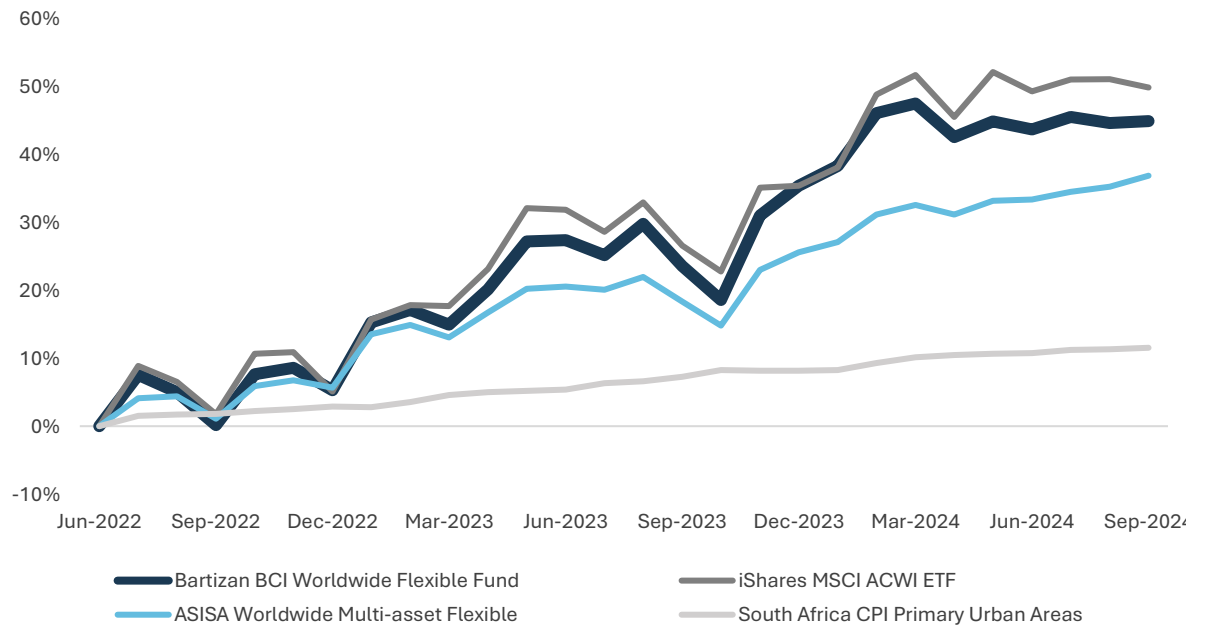
Investment performance ZAR – 30 September 2024	Since inception	1 Year	1 Month
Bartizan BCI Worldwide Flexible Fund	18.7%	17.3%	0.2%
Benchmark – iShares MSCI ACWI ETF	20.5%	18.4%	-0.8%
Peer group average	15.6%	15.7%	1.2%
South African Inflation + 6%	11.2%	10.0%	0.7%

### Monthly commentary

The Fund delivered 0.2% for September, which was 1% ahead of the benchmark, but also 1% behind the peer group average.

The Fund’s exposure to Infrastructure and Private Equity contributed to relative outperformance of the benchmark, whereas the exposure to certain quality companies detracted.

### Cumulative returns since 1 July 2022



# BARTIZAN BCI WORLDWIDE FLEXIBLE FUND



## Global Equity Managers

Investment performance ZAR – 30 September 2024	Date of allocation	Target allocation	Since inception	1 Year	1 Month
Global Passive Equity component	Jul-22	23%	21.4%	18.4%	-1.5%
Global Active – Systematic component	Jul-22	30%	23.9%	13.5%	-1.9%
Global Active – Fundamental component	Jul-22	30%	12.2%	10.3%	-0.6%
Global Equity Composite		83%	19.0%	13.8%	-1.3%
Benchmark – iShares MSCI All Country			20.5%	18.4%	-0.8%

## Monthly commentary

### Passive Portfolio

The Fund's Passive Portfolio delivered -1.5% for September, whereas the iShares MSCI All Country Index ETF was down by -0.8%.

### Systematic Portfolio

The Systematic Portfolio underperformed the benchmark by 1% during September. Ferrari (Ferrari deliberately reduced shipments in 3Q24 so as not to stress the ERP system), Novo Nordisk (comments from US Government reduce the price of Ozempic and Wegovy) and ASML (concerns over demand from Chinese chipmakers) were the major detractors for the month.

### Fundamental Portfolio

The Fundamental Portfolio outperformed the benchmark during September. The main contributors were the three emerging market managers: JP Morgan, Baillie Gifford & Schroders.

## Cumulative returns since 1 July 2022



Global Listed Infrastructure

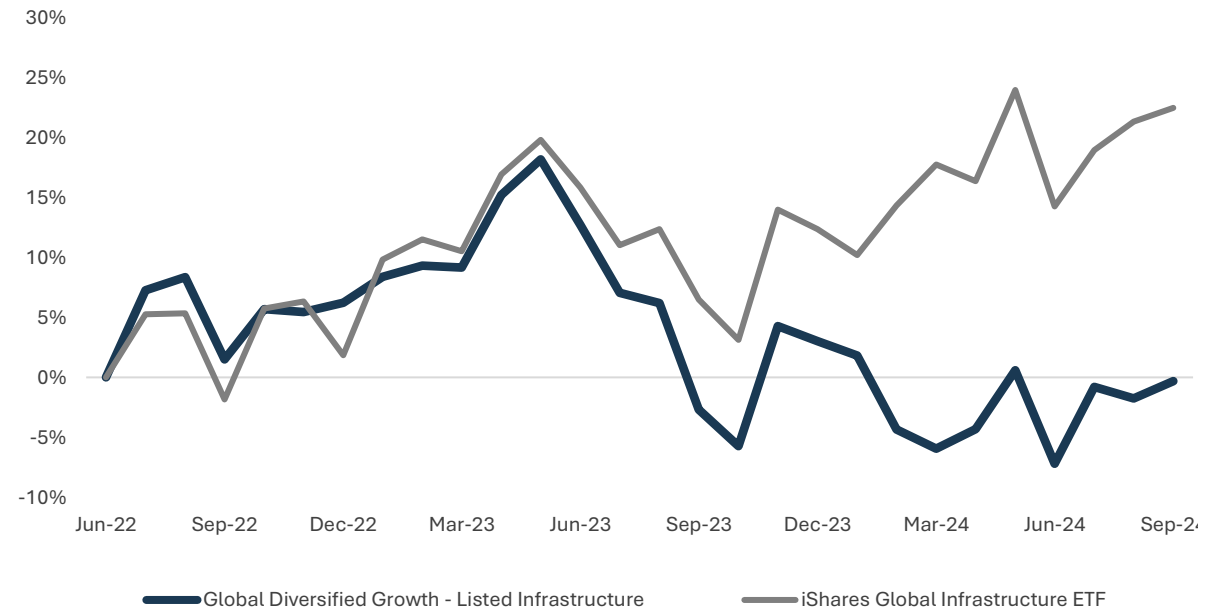
Investment performance ZAR – 30 September 2024	Date of allocation	Target allocation	Since inception	1 Year	1 Month
Global Listed Infrastructure	July 2022	8%	-0.1%	2.5%	1.5%
Benchmark – iShares Global Infrastructure			9.8%	15.0%	1.0%

Monthly commentary

Global Listed Infrastructure Portfolio

The Global Listed Infrastructure portfolio outperformed its benchmark during September. Mirae Asset Management and Ecofin delivered strong performance, whereas 3i Infrastructure lagged.

Cumulative returns since 1 July 2022



# BARTIZAN BCI WORLDWIDE FLEXIBLE FUND



## Global Listed Private Equity Management Companies

Investment performance ZAR – 30 September 2024	Date of allocation	Target allocation	Since inception	1 Year	1 Month
Global Listed Private Equity Management Companies	July 2022	8%	46.2%	41.2%	2.6%
Benchmark – iShares Listed Private Equity UCITS			25.2%	24.5%	1.9%

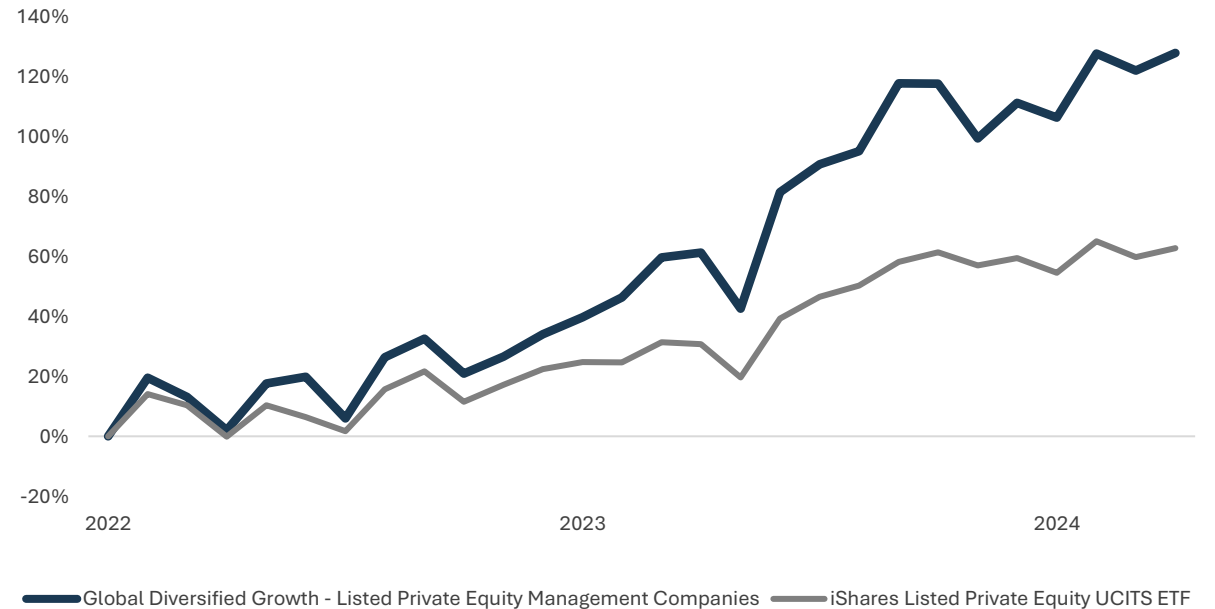
### Monthly commentary

#### Global Listed Private Equity Management Companies Portfolio

During September we introduced a new manager to the Private Equity portfolio. The new manager, 3i Group, is a British multinational private equity and venture capital company based in London. The company was formed in 1945, as the Industrial and Commercial Finance Corporation (ICFC), by the Bank of England and the major British banks to provide long-term investment funding for small and medium-sized enterprises.

The portfolio delivered a return of 2.6% during September, versus the benchmark’s 1.9%. Of the five managers in the Private Equity portfolio, only Partners Group failed to outperform the benchmark for the month.

### 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.