

BARTIZAN BCI WORLDWIDE FLEXIBE FUND

30 November 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>

BARTIZAN BCI WORLDWIDE FLEXIBLE FUND



Performance vs benchmark & peers

Investment performance ZAR – November 2024	Since inception	1 Year	1 Month
Bartizan BCI Worldwide Flexible Fund	20.5%	18.0%	5.4%
Benchmark – iShares MSCI ACWI ETF	22.3%	18.4%	6.3%
Peer group average	16.1%	15.1%	2.9%
South African Inflation + 6%	10.7%	9.0%	0.0%

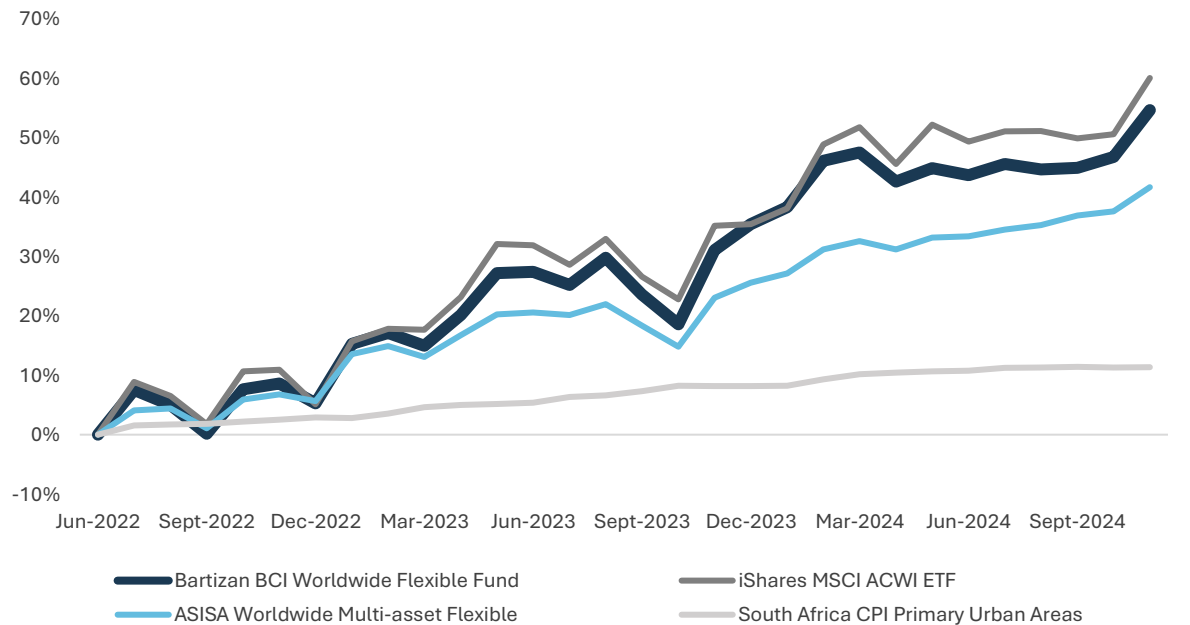
Monthly commentary

Strong US sentiment on back of newly elect president Trump, coupled with concerns towards emerging markets, resulted in our fund’s underperformance for the month.

Making short-term trades based on macro-economic and political events is not part of our investment philosophy. The longer-term impact of a world that is potential moving away from globalization, back to regional manufacturing, is a potential shift in fundamentals of markets, and will be discussed at our upcoming investment committee meeting.

During the month, the Fund’s exposure to Private Equity Investment Managers was again the major contributor to performance. The Fund’s Systematic Equity Portfolio also continues to stay ahead of the benchmark since inception.

Cumulative returns since 1 July 2022



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Global Equity Managers

Investment performance ZAR – November 2024	Date of allocation	Target allocation	Since inception	1 Year	1 Month
Global Passive Equity component	Jul-22	23%	23.0%	18.1%	6.3%
Global Active – Systematic component	Jul-22	30%	25.1%	14.0%	6.4%
Global Active – Fundamental component	Jul-22	30%	12.9%	7.8%	5.0%
Global Equity Composite		83%	20.1%	13.0%	5.9%
Benchmark – iShares MSCI All Country			22.3%	18.4%	6.3%

Monthly commentary

Passive Portfolio

The Passive Portfolio returned 6.3% for November, matching the benchmark's return.

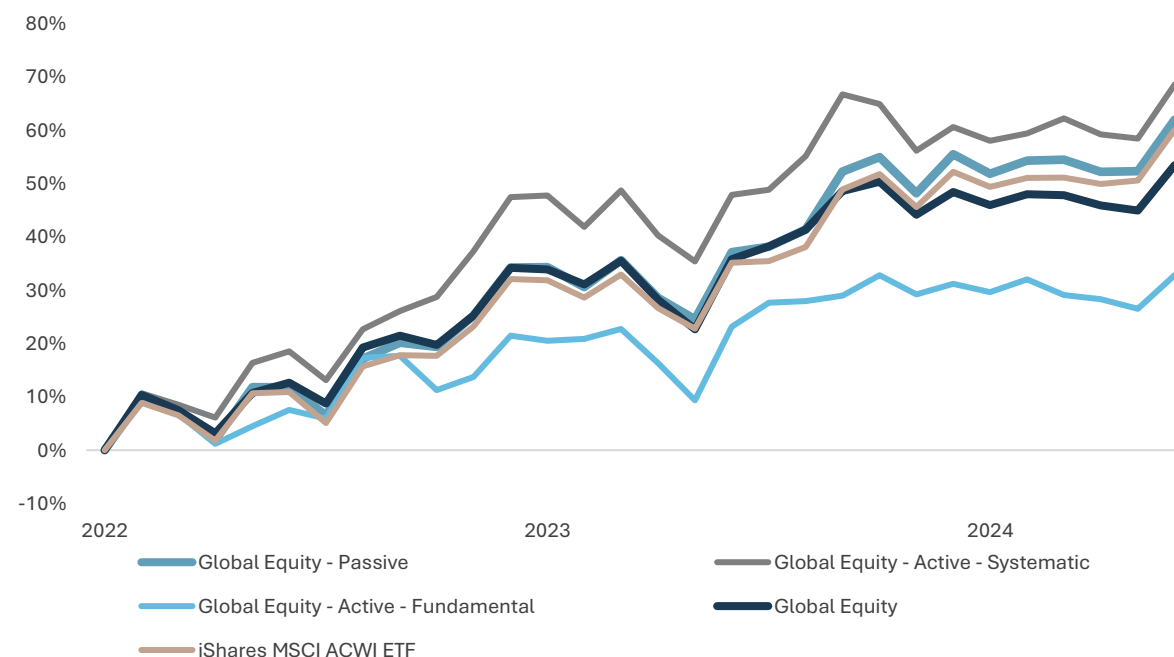
Systematic Portfolio

The Systematic Portfolio was slightly ahead of the benchmark, with a return of 6.4%. Costco (+11.3%) and Stryker (+10.1%) were two of the top contributors to performance for the month.

Fundamental Portfolio

The Fundamental Portfolio's Emerging Market managers (Baillie Gifford, JP Morgan & Schroders) detracted from performance, largely due to investor's concern about the proposed tariffs from the new Trump-administration, and the possibility of a stronger Dollar. Our US Small Cap manager, Royce Value Partners, however benefitted from the positive sentiment around the US economy, returning 12.3% for November.

Cumulative returns since 1 July 2022



Global Listed Infrastructure

Investment performance ZAR – November 2024	Target allocation	Since inception	1 Year	1 Month
Global Listed Infrastructure	8%	1.5%	-0.7%	6.0%
Benchmark – iShares Global Infrastructure		12.4%	15.3%	5.9%

Monthly commentary

Global Listed Infrastructure Portfolio

The Global Listed Infrastructure portfolio was marginally ahead of its benchmark at the end of November.

The two renewable energy managers, 3i & Ecofin, lagged the benchmark during the month. The incoming Trump-administration’s stance against renewable energy could cause further headwinds for our renewable energy investment managers.

Cumulative returns since 1 July 2022



Global Listed Private Equity Management Companies

Investment performance ZAR – November 2024	Target allocation	Since inception	1 Year	1 Month
Global Listed Private Equity Management Companies	8%	54.6%	52.3%	13.8%
Benchmark – iShares Listed Private Equity UCITS		29.3%	30.9%	9.5%

Monthly commentary

Global Listed Private Equity Management Companies Portfolio

The portfolio recorded another strong month and is now more than 20% ahead of the benchmark over the past year.

Apollo and KKR were the two top performers, both up by more than 20% during November, whereas Partners Group continues to lag its peers, returning only 7.6% 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.