

## BARTIZAN BCI WORLDWIDE FLEXIBE FUND

31 January 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

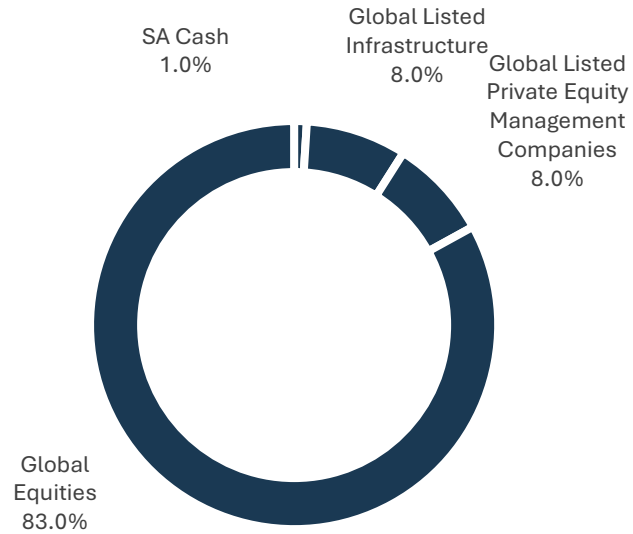
Objective	<i>The objective of this fund aims to deliver a high long-term total return by having full flexibility in terms of asset and geographical allocation.</i>
Return expectations	<i>The portfolio aims to generate a return of South African inflation +6% per year, measured over any rolling 7-year 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 underlying equity managers	Top 10 equity holdings	Top 10 equity holdings
ARGA Investment Management	Metropolis Capital	Visa Inc.	Mettler-Toledo International
Baillie Gifford	Royce Investment Partners	NVIDIA Corp	MSCI Inc.
Black Creek Investment Management	Sands Capital	Costco Wholesale Corp	Home Depot
Blackrock	Schroders	Mastercard Inc	Alphabet Inc.
Dalton Investments	SGA	Procter & Gamble	Novo Nordisk A/S
GQG	Vanguard		
JP Morgan	Veritas Asset Management		
Lazard	Vulcan Value Partners		
Lyrical Asset Management			

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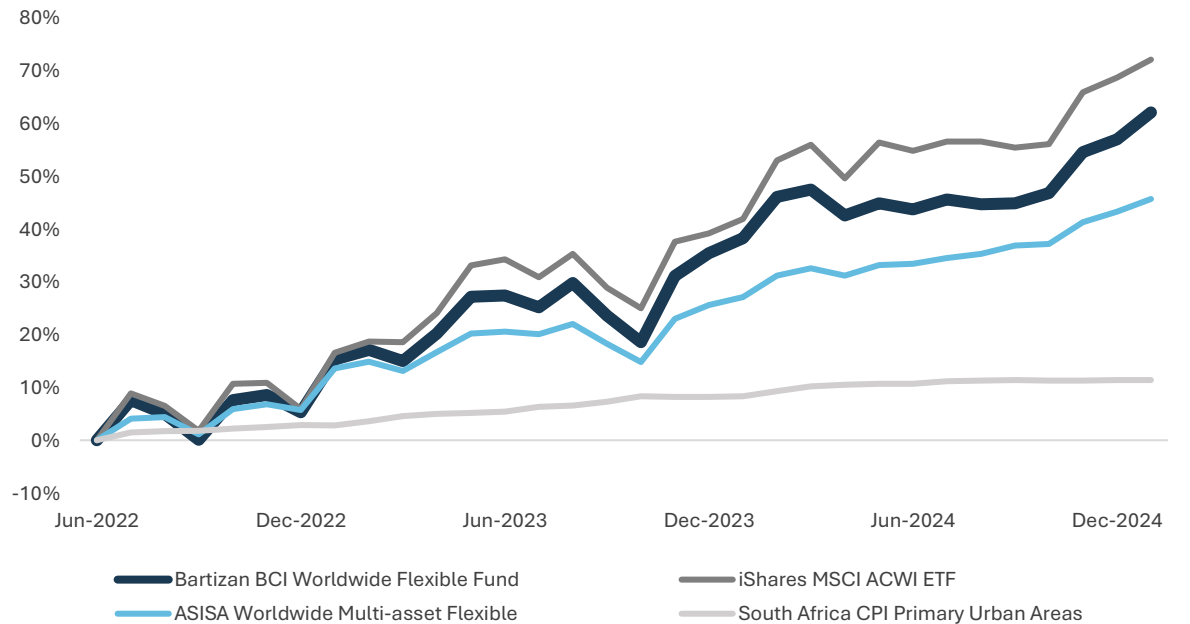
## Performance vs benchmark & peers

Investment performance ZAR – January 2025	Since inception	1 Year	1 Month
Bartizan BCI Worldwide Flexible Fund	21.3%	17.2%	3.3%
Benchmark – iShares MSCI ACWI ETF	24.3%	21.3%	2.0%
Peer group average	16.2%	14.6%	1.6%
South African Inflation + 6%	10.4%	8.9%	0.5%

## Monthly commentary

The Fund reported a gain of 3.3% for January, ahead of its benchmark and the peer group average. The outperformance for the month was largely due to the Funds exposure to Listed Private Equity managers, and strong performance from Baillie Giffords global equity portfolio. The Fund’s exposure to Listed Infrastructure and emerging market detracted for the month.

## Cumulative returns since 1 July 2022



## Global Equity Managers

Investment performance ZAR – January 2025	Date of allocation	Target allocation	Since inception	1 Year	1 Month
Global Passive Equity component	Jul-22	23%	25.3%	20.5%	2.4%
Global Active – Systematic component	Jul-22	30%	25.4%	13.5%	2.6%
Global Active – Fundamental component	Jul-22	30%	19.0%	17.3%	4.2%
Global Equity Composite		83%	23.1%	16.9%	3.1%
Benchmark – iShares MSCI All Country			24.3%	21.3%	2.0%

## Monthly commentary

### Passive Portfolio

The Passive Portfolio returned 2.4% for January.

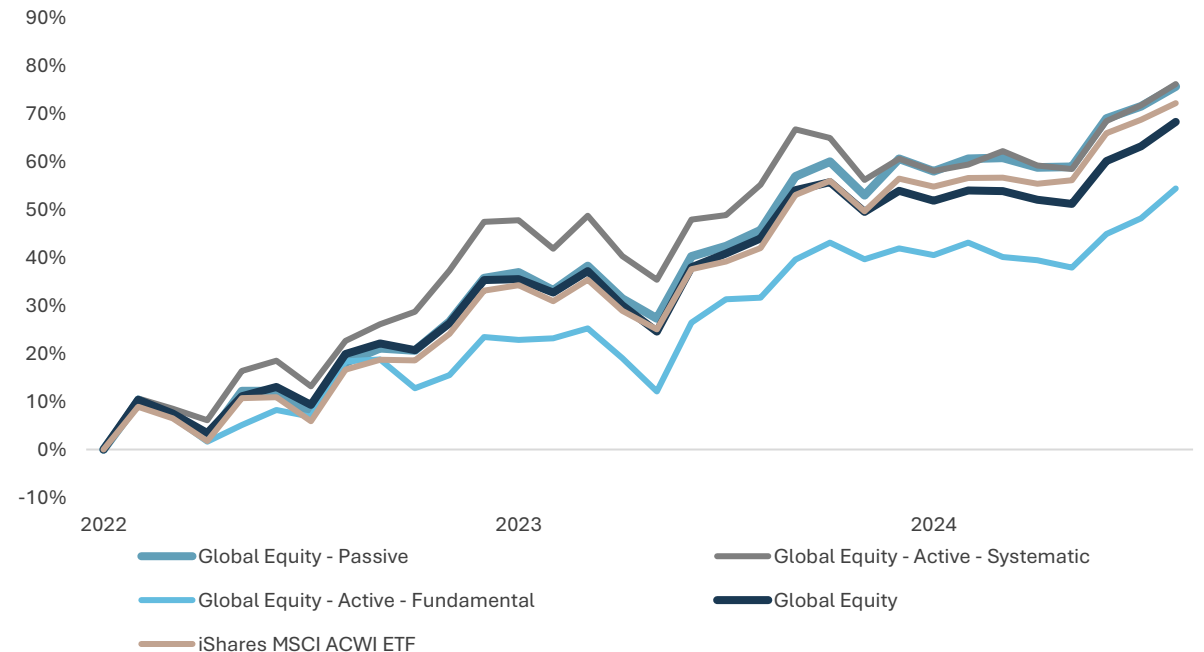
### Systematic Portfolio

The Systematic Portfolio recorded outperformance of the benchmark for January. Visa (+8.2%), Alphabet (+7.8%) and Mettler-Toledo (+11.5%) were the top three contributors to performance for the month.

### Fundamental Portfolio

During January, the Fundamental Portfolio’s global equity managers (Baillie Gifford, Alliance Witan) were the top contributors to outperformance. Our US Small Cap exposure detracted from performance.

## Cumulative returns since 1 July 2022



Global Listed Infrastructure

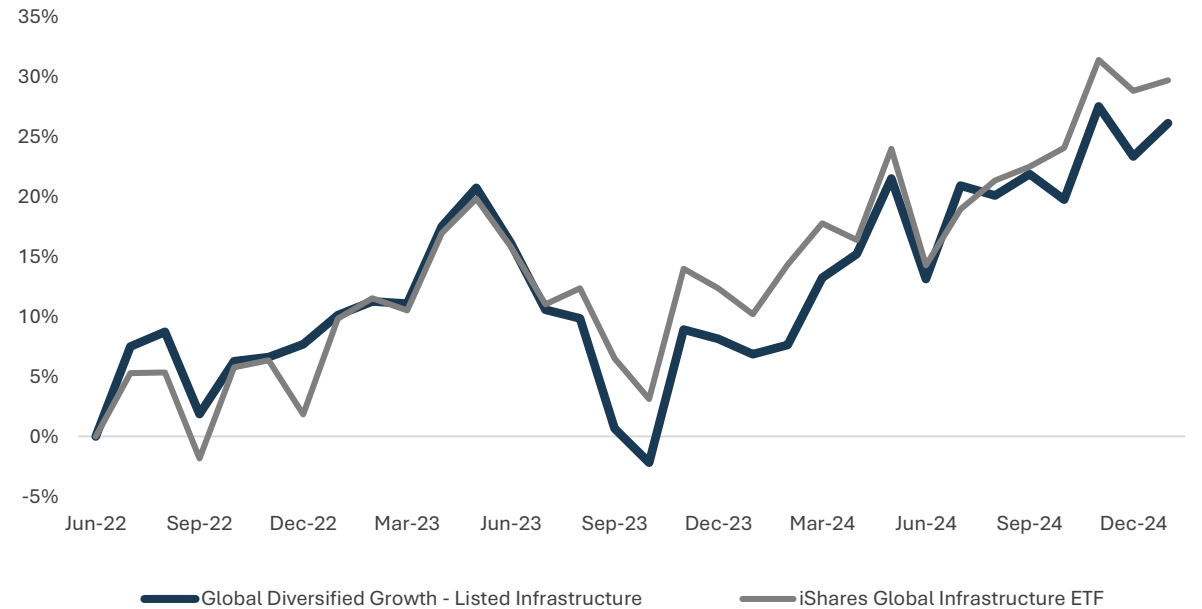
Investment performance ZAR – January 2025	Target allocation	Since inception	1 Year	1 Month
Global Listed Infrastructure	8%	9.7%	18.0%	2.3%
Benchmark – iShares Global Infrastructure		10.9%	17.7%	0.7%

Monthly commentary

Global Listed Infrastructure Portfolio

The Global Listed Infrastructure portfolio appreciated by 2.3% for January. Ecofin was the best performer for the month with 3I Infrastructure down over the course of the month.

Cumulative returns since 1 July 2022



Global Listed Private Equity Management Companies

Investment performance ZAR – January 2025	Target allocation	Since inception	1 Year	1 Month
Global Listed Private Equity Management Companies	8%	57.6%	53.9%	6.8%
Benchmark – iShares Listed Private Equity UCITS		29.8%	27.9%	6.1%

Monthly commentary

Global Listed Private Equity Management Companies Portfolio

The portfolio appreciated by 6.8% in January. KKR & Partners Group were the standout performers for the month as the risk on environment continued to price in euphoria for this segment of the market. Over the past year this segment of the portfolio provided significant alpha. Investors enjoyed almost double the return as appose to the benchmark itself.

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.