

BARTIZAN BCI WORLDWIDE FLEXIBE FUND

31 March 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

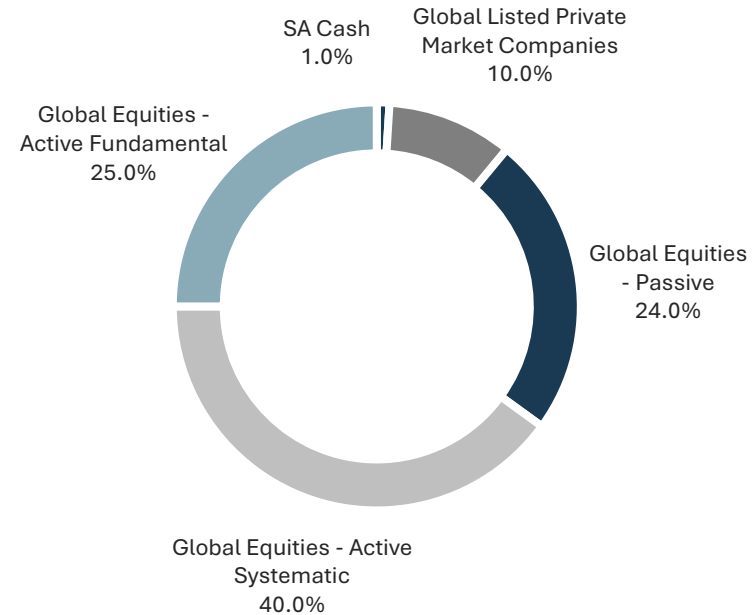
Objective	<i>The objective of this fund aims to deliver a high long-term total return by having full flexibility in terms of asset and geographical allocation.</i>
Return expectations	<i>The portfolio aims to generate a return of South African inflation +6% per year, measured over any rolling 7-year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

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Portfolio detail

Target allocation	Top underlying equity managers	Top 10 equity holdings	
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Visa Inc.
Costco Wholesale
Mastercard
NVIDIA
Procter & Gamble

Mettler-Toledo International
Coca-Cola Company
Hermes International SCA
MSCI Inc. Class A
Alphabet Inc. Class A



Dalton Investments

BlackRock

LAZARD

J.P.Morgan



Schroders



Vanguard

Veritas — Asset Management



Goldman Sachs

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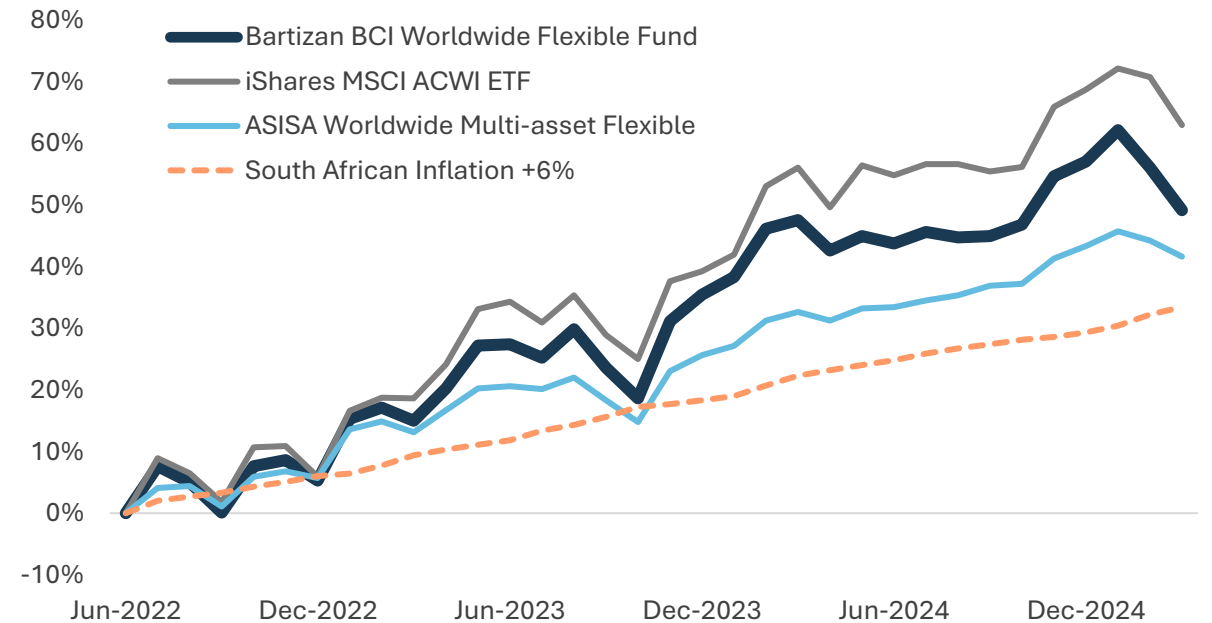
Performance vs benchmark & peers

Investment performance ZAR – March 2025	Since inception	1 Year	1 Month
Bartizan BCI Worldwide Flexible Fund	16.2%	1.1%	-4.4%
Benchmark – iShares MSCI ACWI ETF	20.1%	4.4%	-4.6%
Peer group average	13.9%	6.8%	-1.8%
South African Inflation + 6%	10.8%	8.8%	0.9%

Monthly commentary

The Fund reported a loss of 4.4% for March, outperforming the benchmark by 0.2%. The primary detractors were the Fund’s exposure to Listed Private Market managers and the global equity portfolio managed by the fundamental active managers. The fund’s allocation to the Allegro momentum strategy as well as emerging market managers were the main contributors despite a risk-off environment.

Cumulative returns since 1 July 2022



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Global Equity Managers

Investment performance ZAR – March 2025	Date of allocation	Target allocation	Since inception	1 Year	1 Month
Global Passive Equity component	Jul-22	24%	21.2%	4.4%	-4.4%
Global Active – Systematic component	Jul-22	40%	20.8%	0.3%	-5.4%
Global Active – Fundamental component	Jul-22	25%	14.3%	-0.2%	-4.7%
Global Equity Composite		89%	18.7%	1.4%	-4.9%
Benchmark – iShares MSCI All Country			20.1%	4.4%	-4.6%

Monthly commentary

Passive Portfolio

The Passive Portfolio reported a negative return of -4.4% for March. Despite this overall decline, the Europe, Australasia, and the Far East allocation contributed positively, partially offsetting broader market headwinds.

Systematic Portfolio

The Systematic Portfolio underperformed its benchmark during March, mainly due to the quality core component. O'Reilly Auto (+3.3%), Coca-Cola (+0.3%), and Sprouts Farmer Markets (+1.9%) were the top contributors while Novo Nordisk (-23.2%) and Nike (-20.5%) were the main detractors

Fundamental Portfolio

Within the Fundamental Portfolio, global equity managers Baillie Gifford and Goldman Sachs Hedge Industry VIP ETF were the principal detractors in March. The emerging market managers held up well with special credit to Pacific Horizon (Baillie Gifford) that was positive by close to 3% in a month were the markets lost 4.4%.

Cumulative returns since 1 July 2022



Global Listed Private Equity Management Companies

Investment performance ZAR – March 2025	Target allocation	Since inception	1 Year	1 Month
Global Listed Private Equity Market Companies	10%	42.5%	13.3%	-10.2%
Benchmark – iShares Listed Private Equity UCITS		20.5%	1.9%	-8.8%

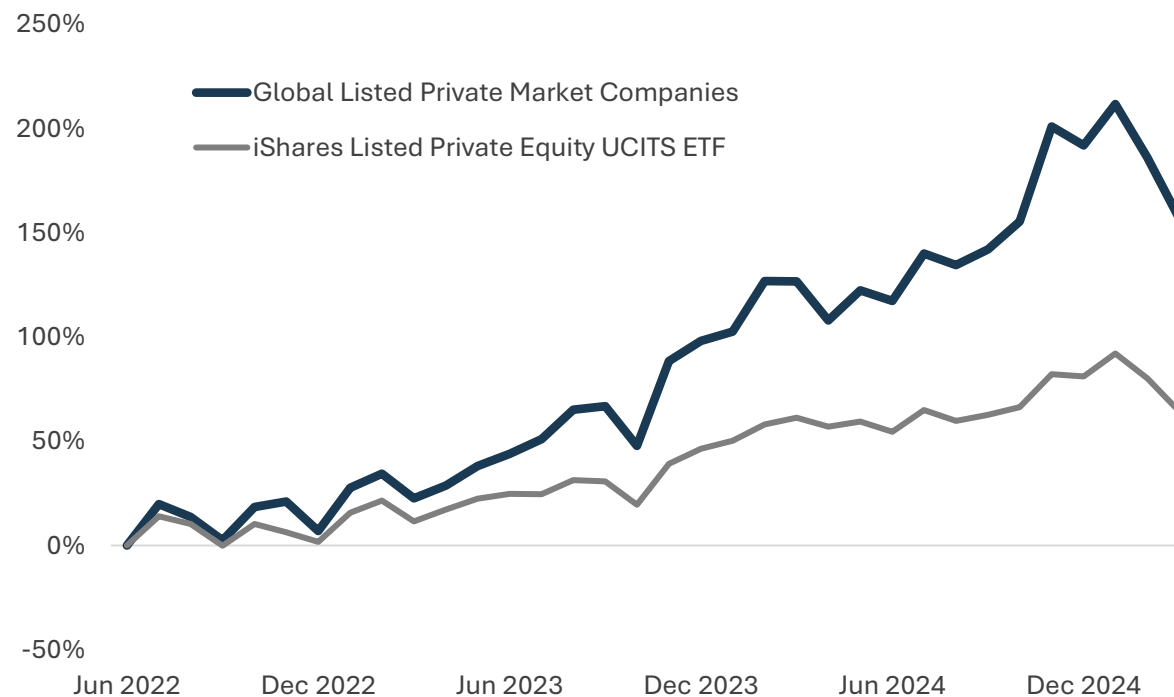
Monthly commentary

Global Listed Private Market Companies Portfolio

In March 2025 there appears to be a convergence of macroeconomic challenges that set the stage for the widespread sell off among these major investment firms. In March 2025, many market participants were reacting to tightening liquidity conditions, rising interest rates, and mounting global uncertainties, which together spurred investor caution and led to adjustments in asset valuations. The pressures were compounded by regulatory tightening and supply-chain disruptions that particularly affected sectors like commercial real estate and infrastructure, further intensifying the market’s risk aversion.

For KKR & Co Inc, delays in exit strategies and enhanced regulatory scrutiny on private investments contributed to a rocky March. Blackstone Inc. struggled in March 2025 primarily due to a softening commercial real estate sector, which led to more cautious asset valuations and a slow down in deal execution. 3i Group plc was noticeably impacted by a downturn in its traditional mid-market sectors. Global supply-chain disruptions and lingering European manufacturing headwinds put pressure on its portfolio performance. All the companies are however pivoting to new sectors and deal structures in order to mitigate the challenges posed by current market conditions.

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.