

## BARTIZAN BCI WORLDWIDE FLEXIBE FUND

30 April 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.

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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 &amp; Ninety One</i>

Portfolio detail

Target allocation	Top underlying equity managers	Top 10 equity holdings
 <p>Global Equities - Active Systematic 40.0%</p> <p>Global Equities - Passive 24.0%</p> <p>Global Equities - Active Fundamental 25.0%</p> <p>Global Listed Private Market Companies 10.0%</p> <p>SA Cash 1.0%</p>		<div>Visa Inc.</div> <div>Nvidia</div> <div>Costco Wholesale</div> <div>Proctor &amp; Gamble</div> <div>Mastercard</div> <div>Accenture</div> <div>Coca-Cola Company</div> <div>Hermes International</div> <div>L'Oreal S.A.</div> <div>Alphabet Inc. Class A</div>

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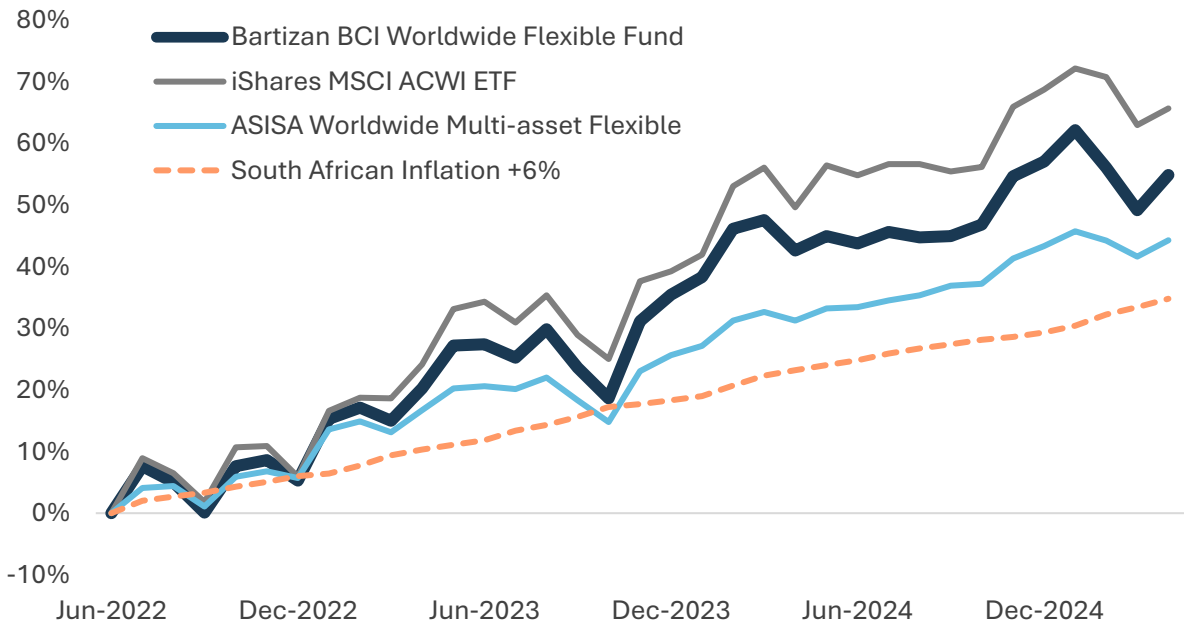
## Performance vs benchmark & peers

Investment performance ZAR – April 2025	Since inception	1 Year	1 Month
Bartizan BCI Worldwide Flexible Fund	17.2%	8.6%	3.1%
Benchmark – iShares MSCI ACWI ETF	20.1%	10.7%	1.7%
Peer group average	14.2%	10.0%	1.9%
South African Inflation + 6%	10.8%	9.0%	1.0%

## Monthly commentary

The Fund reported a robust gain of 3.1% for April, outperforming the benchmark by 1.4%. Each underlying sub-component outperformed the benchmark, led by the systematic strategy: the momentum sleeve advanced 9.7% versus the iShares MSCI ACWI's 1.4% return. Within the systematic approach, the value sleeve underperformed, with the cash-flow strategy lagging, mainly due to its allocation to energy companies.

## Cumulative returns since 1 July 2022



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## Global Equity Managers

Investment performance ZAR – April 2025	Date of allocation	Target allocation	Since inception	1 Year	1 Month
Global Passive Equity component	Jul-22	24%	21.5%	11.6%	2.2%
Global Active – Systematic component	Jul-22	40%	22.9%	12.8%	2.8%
Global Active – Fundamental component	Jul-22	25%	14.7%	4.5%	2.1%
Global Equity Composite		89%	19.8%	10.0%	2.5%
Benchmark – iShares MSCI All Country			20.1%	10.7%	1.7%

## Monthly commentary

### Passive Portfolio

The Passive Portfolio reported a positive return of 2.2% for April. The Europe, Australasia, and the Far East allocation contributed positively, partially offsetting relative weakness from the U.S.

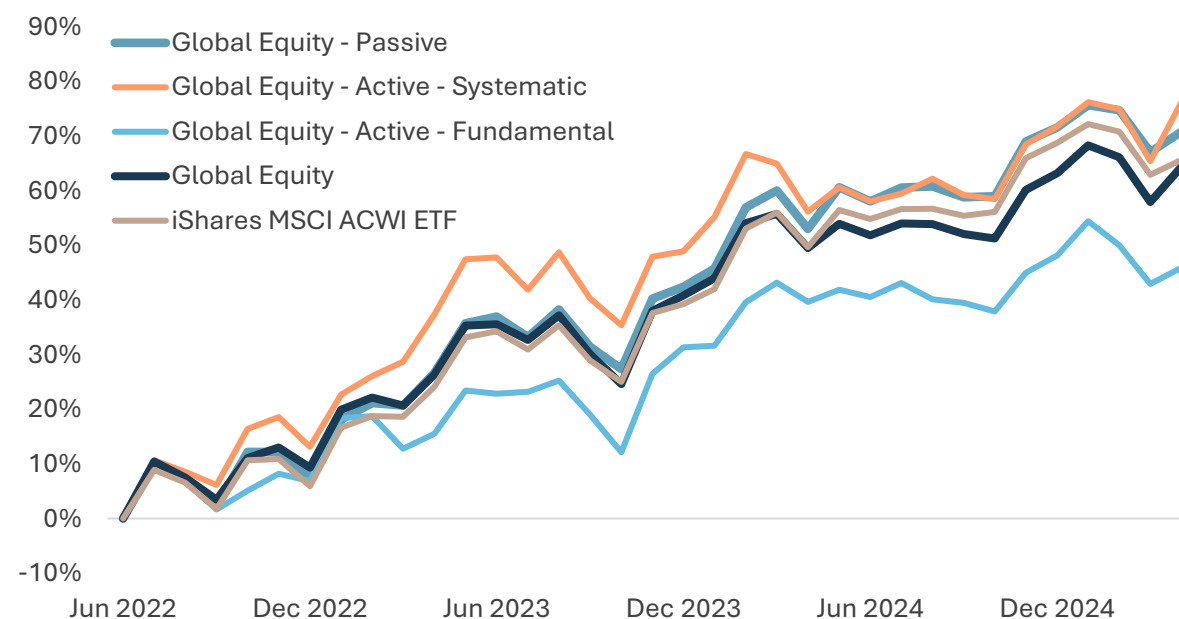
### Systematic Portfolio

The Systematic Portfolio outperformed its benchmark during April, mainly due to the Allegro allocation and the quality core component. L’Oreal (+20%), Broadcom (+16%), and Cadence Design Systems (+18%) were the top contributors while Mettler-Toledo (-8.3%) and Nike (-10%) were the main detractors

### Fundamental Portfolio

Within the Fundamental Portfolio, the Goldman Sachs Hedge Industry VIP ETF and JPMorgan Emerging Marekts Trust were the standout performers, with Baillie Gifford’s strategies (Scottish Mortgage and Pacific Horizon) struggling during the month.

## Cumulative returns since 1 July 2022



Global Listed Private Equity Management Companies

Investment performance ZAR – April 2025	Target allocation	Since inception	1 Year	1 Month
Global Listed Private Equity Market Companies	10%	42.4%	27.0%	2.8%
Benchmark – iShares Listed Private Equity UCITS		20.3%	6.0%	1.2%

Monthly commentary

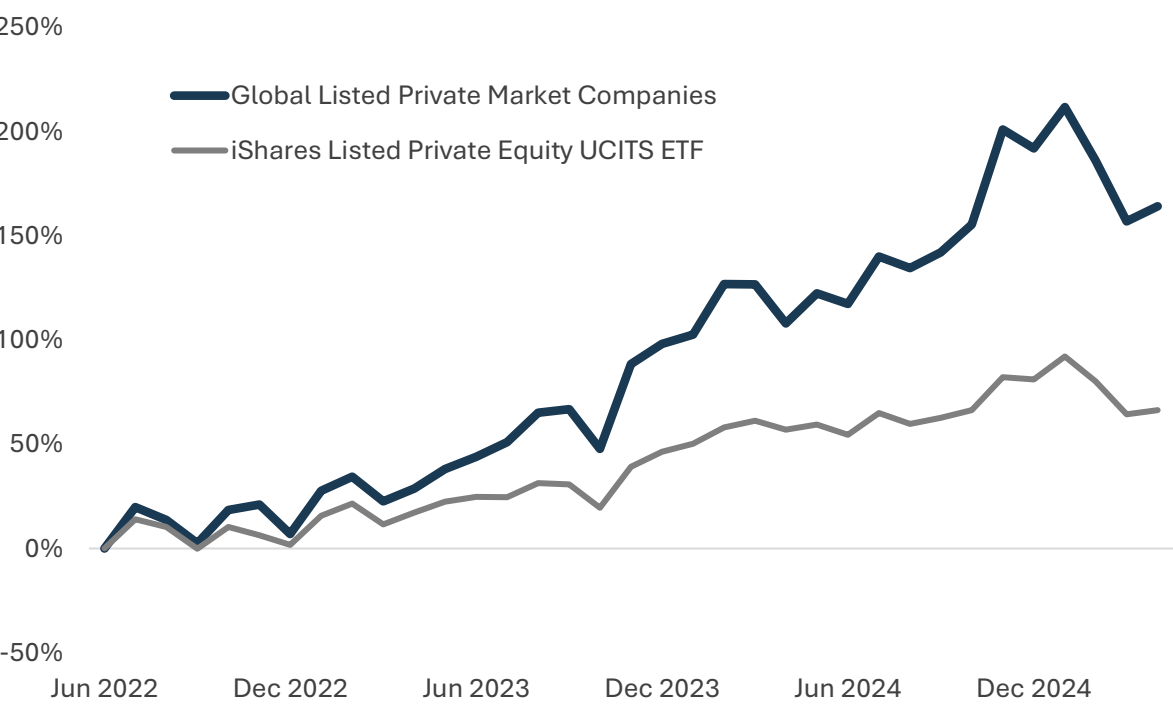
Global Listed Private Market Companies Portfolio

Apollo was among the most active buyers in April’s tariff-driven turmoil, deploying \$25 billion into depressed public bonds and credit markets—affirming CEO Marc Rowan’s view that liquidity-constrained public markets can offer attractive risk-adjusted returns. This opportunistic buying, coupled with record Q1 fee-related earnings of \$559 million (despite a miss in spread-related earnings), underpinned a strong performance for the month.

Blackstone’s April 17 Q1 earnings release impressed investors with \$62 billion of inflows (the highest quarterly tally in nearly three years), \$1.3 billion in fee-related earnings (up 9% year-over-year) and positive investment performance across all major strategies. Commentary on its \$177 billion “dry powder” further bolstered confidence in its capital-light model.

KKR reassured markets by asserting that 90% of its private-equity holdings would face minimal impact from the April tariffs, a stance that helped shares recover from early-month dips. The firm also highlighted robust fundraising—\$31 billion raised (including a \$14 billion first close for its latest Americas fund)—and the deployment of \$10 billion into opportunistic deals over the prior four weeks. Strong fee-related earnings (+23% to \$823 million) despite a quarterly net loss further underpinned the share price.

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.