

## BARTIZAN BCI WORLDWIDE FLEXIBE FUND

31 December 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 &amp; Ninety One</i>



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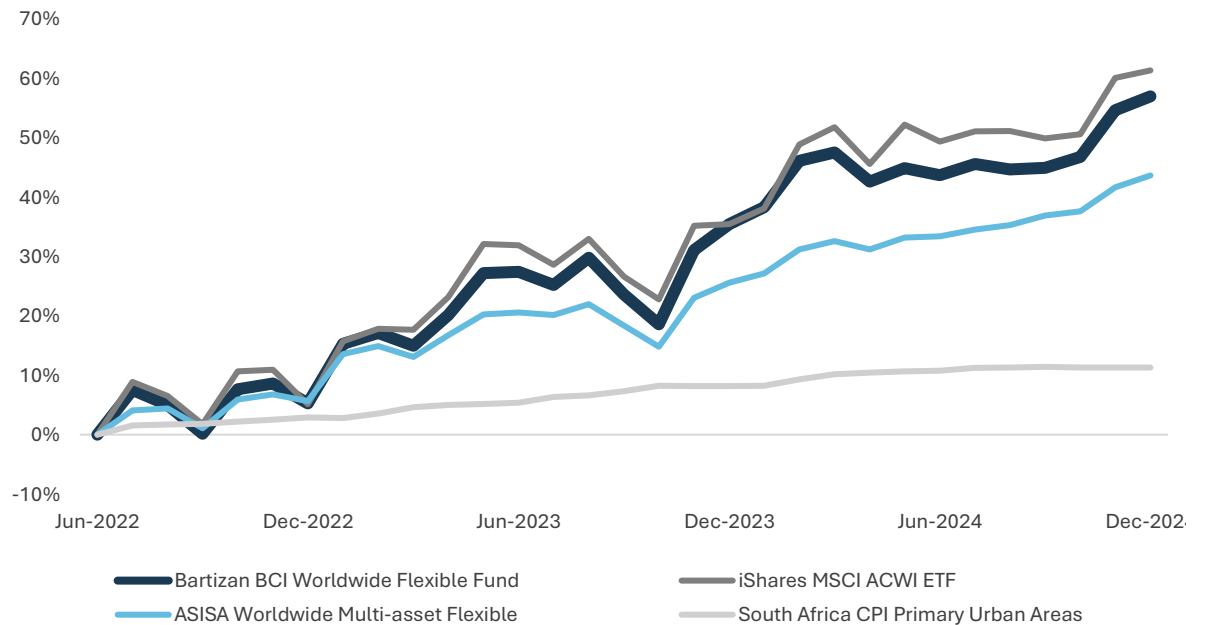
## Performance vs benchmark & peers

Investment performance ZAR – December 2024	Since inception	1 Year	1 Month
Bartizan BCI Worldwide Flexible Fund	20.5%	15.9%	1.5%
Benchmark – iShares MSCI ACWI ETF	21.9%	19.1%	0.8%
Peer group average	16.2%	14.4%	1.4%
South African Inflation + 6%	10.5%	8.9%	0.0%

### Monthly commentary

The Fund reported a gain of 1.5% for December, ahead of its benchmark and the peer group average. The outperformance for the month was largely due to the Funds exposure to emerging markets, and strong performance from Baillie Giffords global equity portfolio. The Fund’s exposure to Listed Infrastructure and Listed Private Equity detracted for the month.

### Cumulative returns since 1 July 2022



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## Global Equity Managers

Investment performance ZAR – December 2024	Date of allocation	Target allocation	Since inception	1 Year	1 Month
Global Passive Equity component	Jul-22	23%	22.4%	18.1%	0.7%
Global Active – Systematic component	Jul-22	30%	25.3%	15.8%	2.3%
Global Active – Fundamental component	Jul-22	30%	13.4%	6.1%	2.0%
Global Equity Composite		83%	20.2%	12.9%	1.7%
Benchmark – iShares MSCI All Country			21.9%	19.1%	0.8%

## Monthly commentary

### Passive Portfolio

The Passive Portfolio returned 0.7% for December.

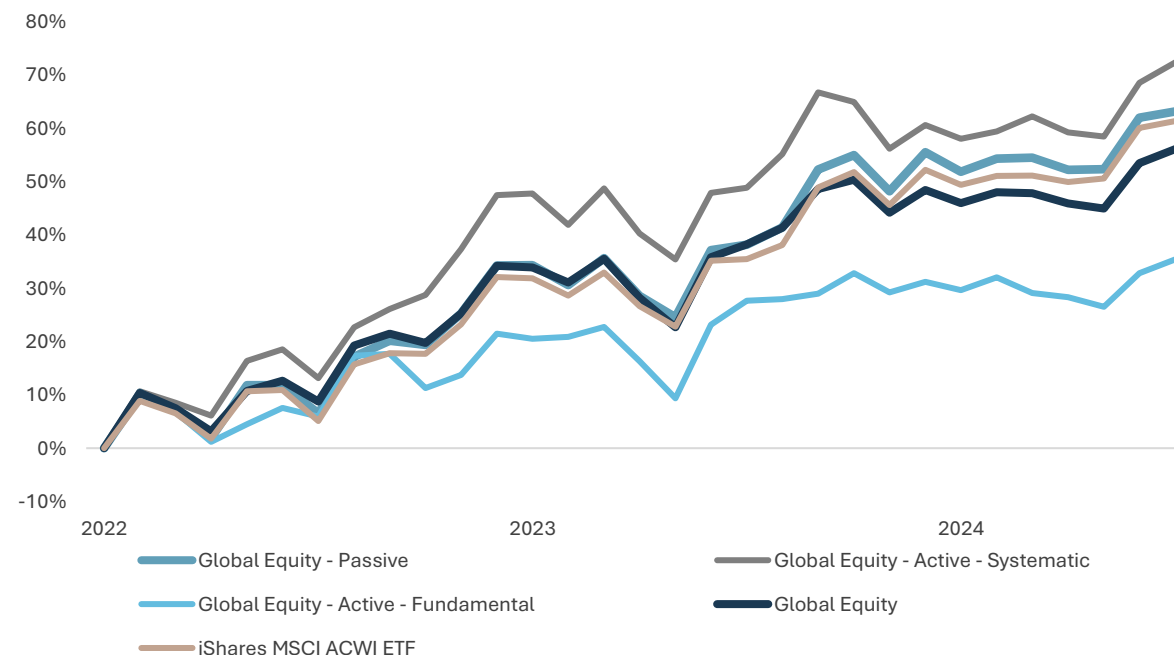
### Systematic Portfolio

The Systematic Portfolio recorded strong outperformance of the benchmark for December. Broadcom (+43.4%), Alphabet (+11.8%) and Hermes (+10.2%) were the top three contributors to performance for the month.

### Fundamental Portfolio

During December, the Fundamental Portfolio’s Emerging Market managers (Baillie Gifford, JP Morgan & Schroders) were the top contributors to outperformance. Baillie Gifford’s global portfolio also contributed with a return of 4.6%. Our US Small Cap and Healthcare exposure detracted from performance.

## Cumulative returns since 1 July 2022



Global Listed Infrastructure

Investment performance ZAR – December 2024	Target allocation	Since inception	1 Year	1 Month
Global Listed Infrastructure	8%	-0.1%	-3.3%	-3.8%
Benchmark – iShares Global Infrastructure		11.0%	14.6%	-2.0%

Monthly commentary

Global Listed Infrastructure Portfolio

The Global Listed Infrastructure portfolio declined by 3.8% for December. The decline was broad-based, and we believe that the risk of higher interest rates is weighing down on the industry.

Cumulative returns since 1 July 2022



Global Listed Private Equity Management Companies

Investment performance ZAR – December 2024	Target allocation	Since inception	1 Year	1 Month
Global Listed Private Equity Management Companies	8%	50.4%	40.6%	-2.9%
Benchmark – iShares Listed Private Equity UCITS		27.8%	23.6%	-0.6%

Monthly commentary

Global Listed Private Equity Management Companies Portfolio

The portfolio declined by 2.9% in December. During the Federal Reserve Meeting in December, the Chair, Jerome Powell’s affirmed his commitment to maintaining higher interest rates to combat inflation. Private Equity investments are sensitive to higher interest rates, hence the decline in the portfolio. Blackstone & KKR were the main detractors for the month.

Cumulative returns since 1 July 2022





## FUND AVAILABLE VIA THE FOLLOWING ACCREDITED FINANCIAL ADVISORS



**Eras Venter**

Adfinity Financial Services  
FSP number: 2758  
eras@adfinity.co.za  
T. 021-914-6863  
M. 076-203-1500



**Jurie van Dyk**

Effective Decision Making  
FSP number: 44331  
jurie@edmwealth.co.za  
T. 021-910-5516  
M. 076-371-7877



**Diekie Kruger**

Subventum Financial Services  
FSP number: 24203  
diekie@subventum.com  
T. 021-975-8174  
M. 083-457-0925



**Johann de Clerk**

Adfinity Financial Services  
FSP number: 2758  
johann@adfinity.co.za  
T. 021-914-6863  
M. 082-578-5897



**Gawie Minnaar**

Adfinity Financial Services  
FSP number: 2758  
gawie@adfinity.co.za  
T. 021-914-6863  
M. 076-416-9664



**Kosie Janse van Rensburg**

Adfinity Financial Services  
FSP number: 2758  
kosie@adfinity.co.za  
T. 021-914-6863  
M. 082-509-2998

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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

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