

## BARTIZAN BCI BALANCED FUND

30 April 2025

### **Medium to High Risk**

This fund is suitable for investors requiring long-term capital growth, whilst complying with Regulation 28 of the Pensions Fund Act. The fund will have a bias to growth assets, in order to deliver inflation beating returns over the longer-term.

Given the bias to growth assets, the fund could result to negative returns over the short to medium term, and therefore the recommended holding period for investors is at least 5 years.

# BARTIZAN BCI BALANCED FUND



## Fund detail

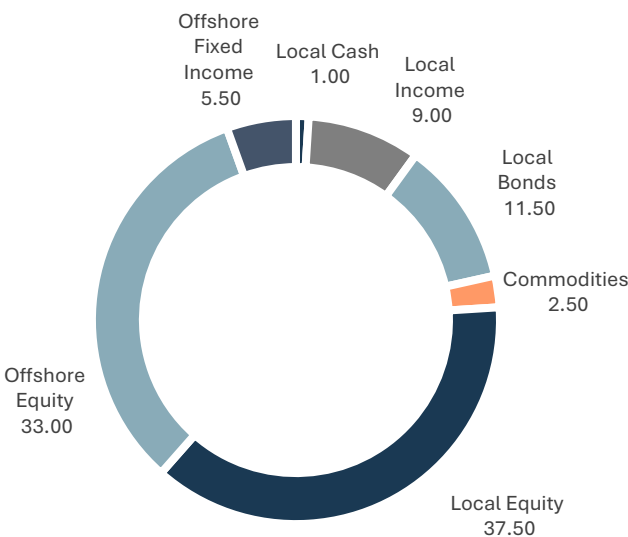
Objective	The objective of this fund is to deliver long term capital growth, whilst adhering to Regulation 28 of the Pensions Fund Act
Return expectations	The fund aims to generate a return of South African inflation +5% per year, measured over any rolling 7-year period, net of portfolio management fees
Risk tolerance	The fund maintains a medium to high-risk profile
Time horizon	This fund is suitable for investors with a time horizon of five years or longer
Liquidity	The fund will invest in a combination of South African Collective Investment Schemes
Reporting Currency	South African Rand
Constraints	Complies to Regulation 28 of the South African Pensions Fund Act
Inception date	26 January 2024 (prior to inception of the fund, the strategy was managed as a model portfolio of underlying collective investment schemes)
Peer group	ASISA Multi-Asset High Equity
Availability	Allan Gray, Glacier & Ninety One

# BARTIZAN BCI BALANCED FUND

## Portfolio detail



Target asset class allocation	Underlying Manager selection
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FAIRTREE

GRANATE  
ASSET MANAGEMENT

SOUTHCHESTER

TEREBINTH  
CAPITAL

36ONE  
Asset Management

SATRIX  
OWN THE MARKET

BlackRock

Vanguard®

Ninety  
One

Perspective  
Investment Management

Investment characteristics	Bartizan Balanced BCI Fund	Peer group average
Annualised return	8.6%	7.5%
Annualised volatility	9.6%	8.6%
Sharpe ratio	0.13	0.02
Correlation to JSE All Share	0.90	0.91
Beta to JSE All Share	0.59	0.53
Maximum 12-month return	37.4%	30.7%
Minimum 12-month return	-10.8%	-10.5%

# BARTIZAN BCI BALANCED FUND



## Performance vs benchmark & peers

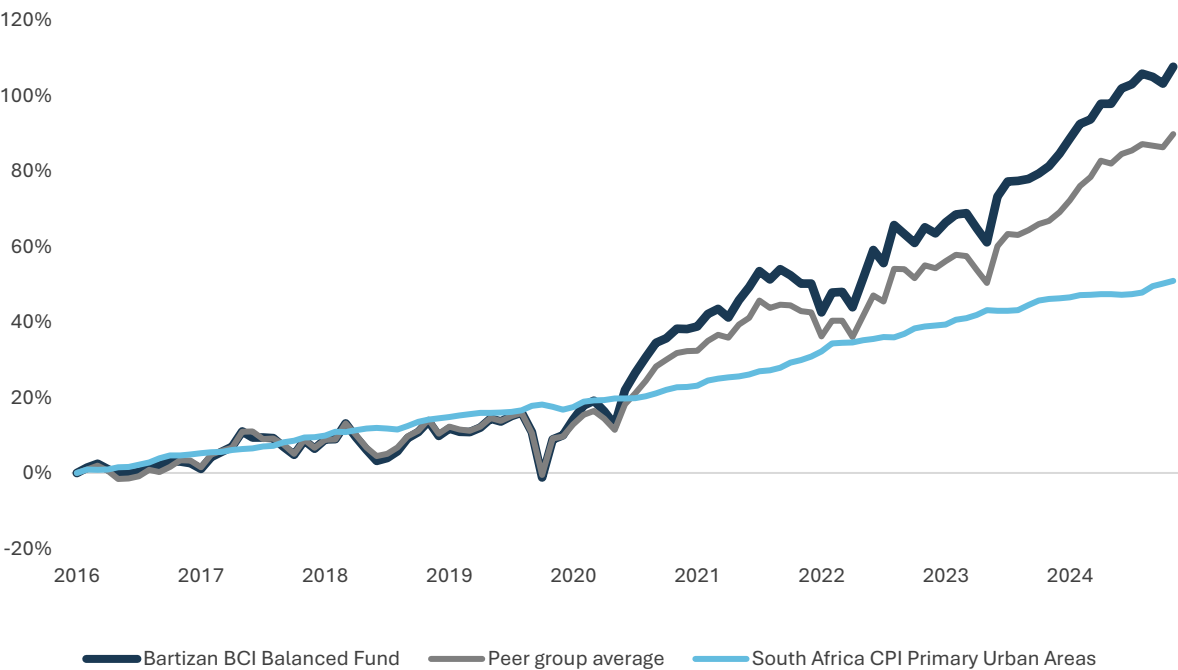
Investment performance ZAR – April 2025	Since Inception	7 Years	5 Years	3 Years	1 Year	1 Month
Bartizan BCI Balanced Fund	8.6%	9.7%	13.8%	11.4%	14.5%	2.2%
Peer group average	7.5%	8.3%	11.7%	9.9%	13.7%	1.9%
South African Inflation	4.8%	4.7%	5.1%	5.1%	3.1%	0.5%

## Monthly commentary

During the month, the Fund delivered a robust 2.2% return, bringing its 12-month performance to +14.5% and outperforming its broader peer group by 0.8%.

Against a backdrop of heightened market volatility, the Fund’s gains were primarily driven by its South African equity holdings, exposure to precious commodities and the offshore equity allocation.

## Cumulative returns since 1 July 2016



# BARTIZAN BCI BALANCED FUND



## South African Income Fund Managers

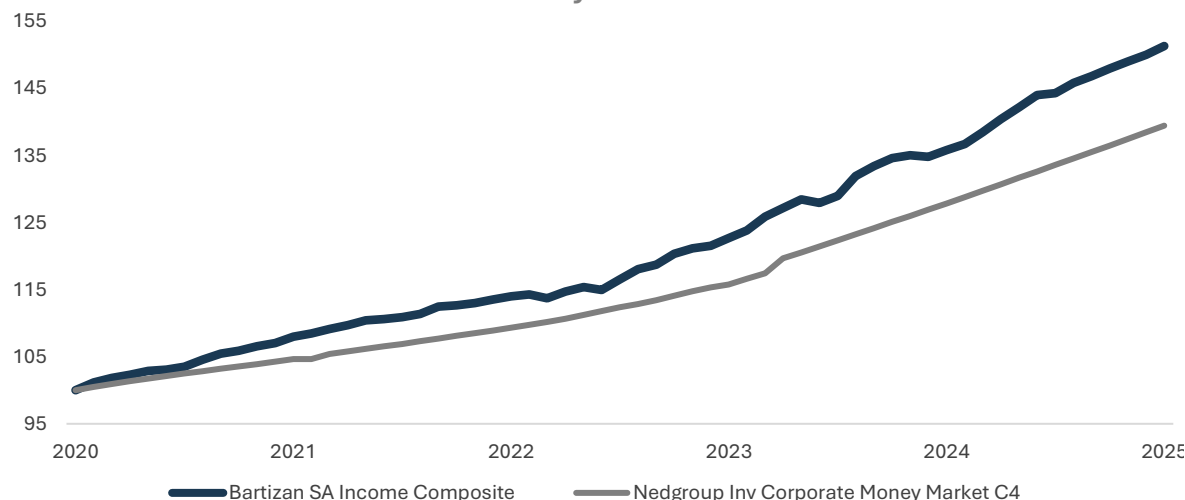
Performance ZAR – April 2025	Date of allocation	Target allocation	7 Years	5 Years	3 Years	1 Year	1 Month
Liquid Cash		1.00%			8.0%	8.4%	0.6%
Amplify SCI Strategic Income Fund A1	June 2023	1.25%			9.9%	13.2%	1.2%
BCI Income Plus Fund	June 2024	1.50%			10.4%	9.9%	0.8%
Granate BCI Multi-Income Fund	June 2024	2.00%			9.7%	11.8%	1.0%
Northchester Note	November 2024	4.25%					0.8%
Bartizan Income Composite		10.00%			9.9%	11.4%	0.9%
Benchmark – Nedgroup Inv Corp Money Market					8.4%	9.1%	0.7%

## Monthly commentary

The **Bartizan SA Income Composite** outperformed its cash benchmark during April. South Africa's latest inflation figures came in below expectations, underscoring the continued absence of meaningful price pressures. Core inflation, at 3.1% year-on-year, has now remained below the mid-point of the SARB's 3%–6% target range for eight consecutive months.

The South African government's 10-year bond yield finished the month unchanged at 10.6% p.a., although intra-month volatility briefly pushed yields above 11.2% p.a.

## Cumulative returns since 1 May 2020



# BARTIZAN BCI BALANCED FUND



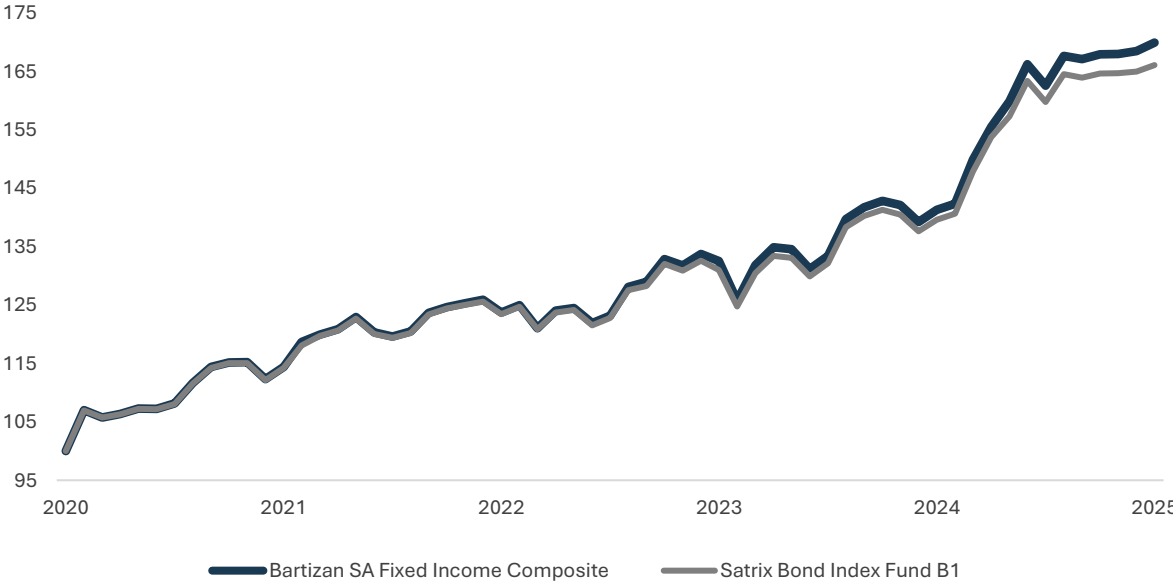
## South African Fixed Income Fund Managers

Performance ZAR – April 2025	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Bartizan Bond Portfolio	Mar 2025	10.5%	-	-	0.9%
Ninety One Corporate Bond Fund H	Feb 2022	1.0%	10.9%	19.5%	0.3%
Bartizan SA Fixed Income Composite			11.2%	20.2%	0.9%
Benchmark – Satrix Bond Index Fund B1			10.4%	18.9%	0.7%

### Monthly commentary

The **Bartizan SA Fixed Income Composite** delivered outperformance relative to its benchmark. Over the past 12 months, the Bartizan SA Fixed Income Composite exceeded the benchmark by 1.3%, driven primarily by its additional credit risk exposure and recent allocation towards the Bartizan Bond Portfolio.

### Cumulative returns since 1 May 2020



# BARTIZAN BCI BALANCED FUND

## South African Equity Fund Managers



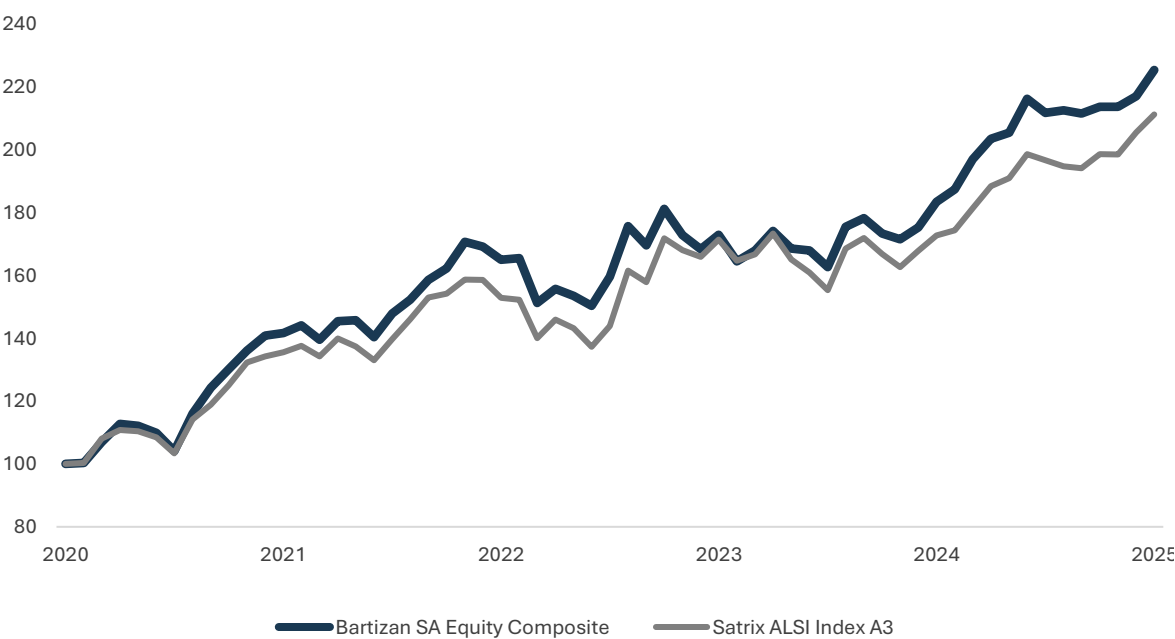
Performance ZAR – April 2025	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Bartizan Sector Neutral Portfolio	Jan 2024	20.00%	16.0%	22.7%	5.3%
Fairtree Select Equity Prescient Fund A2	April 2025	2.25%			-2.2%
36ONE BCS SA Equity Fund H	Mar 2025	2.25%			2.2%
Satrix FTSE/JSE Top 40 ETF	June 2024	8.50%	12.4%	23.2%	3.8%
Perspective Executive Equity Prescient Fund B1	June 2024	4.50%	7.9%	23.9%	1.2%
Bartizan SA Equity Composite		37.5%	11.0%	22.9%	3.9%
Benchmark – Satrix ALSI Index A3			11.4%	22.3%	2.8%

### Monthly commentary

During April, the **SA Equity Composite** outpaced its benchmark, driven in large part by the strong performance of the Bartizan Sector Neutral portfolio. Naspers, Capitec and Clicks were the leading contributors for the month.

Conversely, the composite’s active managers underperformed, with Fairtree lagging by a notable margin. Its largest detractor was Sasol—Fairtree’s top holding—which declined 16% as global oil prices fell sharply following an unexpected OPEC+ decision to increase supply amid growing concerns of slowing demand.

### Cumulative returns since 1 May 2020



# BARTIZAN BCI BALANCED FUND

## Global Equity Composite



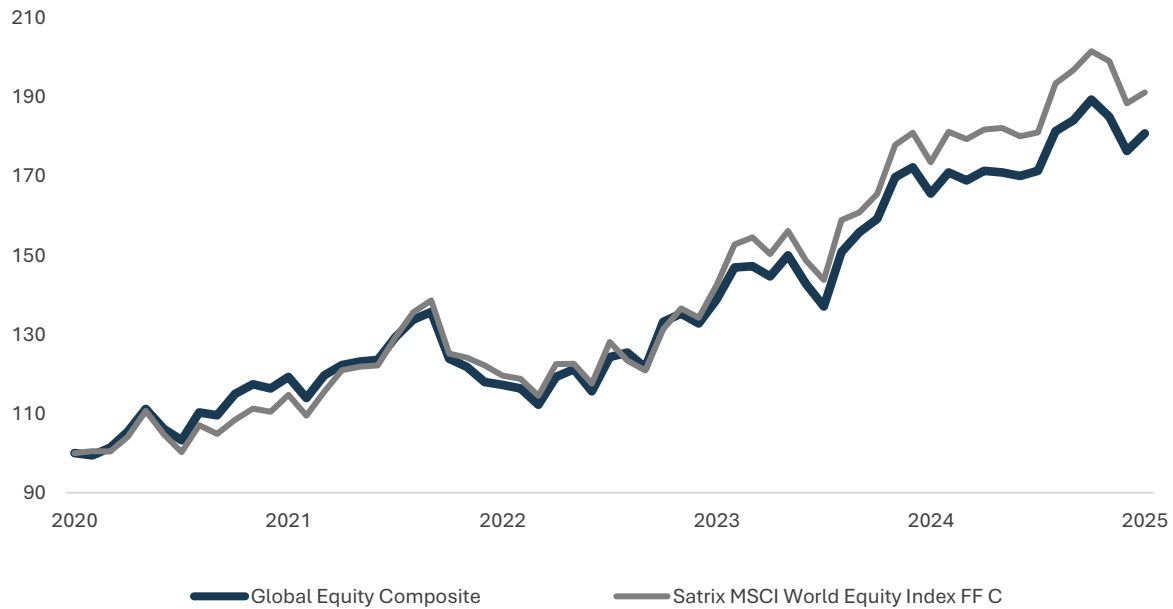
Performance ZAR – April 2025	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Bartizan BCI Worldwide Flexible Z	Dec 2023	19.5%		7.9%	3.1%
iShares Core S&P Total U.S. Stock Market ETF	Mar 2024	5.0%	17.5%	9.8%	0.3%
iShares Core S&P 500 ETF	Mar 2024	5.0%	18.4%	10.7%	0.5%
iShares Core MSCI EAFE ETF	Mar 2024	3.5%	16.2%	12.0%	5.3%
Bartizan Global Equity Composite		33.0%	15.5%	9.2%	2.5%
Benchmark – Satrux MSCI World Equity Index Fund			16.9%	10.1%	1.4%

### Monthly commentary

During April, the Fund’s **Global Equity Composite** returned 2.5%, surpassing its benchmark’s 1.4% gain. Each underlying sub-component outperformed the benchmark, led by the systematic strategy: the momentum sleeve advanced 9.7% versus the Satrux MSCI World Equity Fund’s 1.4%. Within the systematic approach, the value sleeve underperformed, with the cash-flow strategy lagging, mainly due to its allocation to energy companies.

Regional exposures to Europe, Australasia and the Far East also contributed positively, as Europe remained one of the few bright spots in global equity markets.

### Cumulative returns since 1 July 2022





# BARTIZAN BCI BALANCED FUND

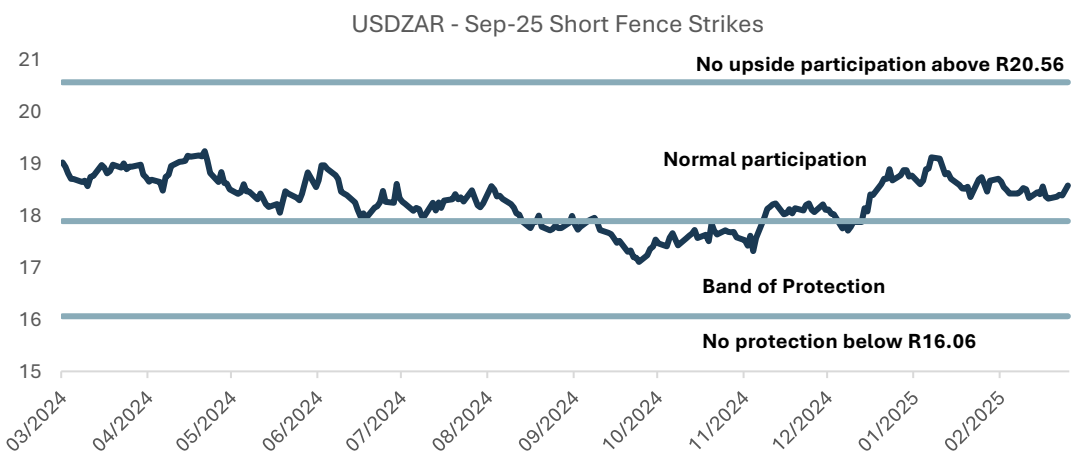
## Global Fixed Income Composite



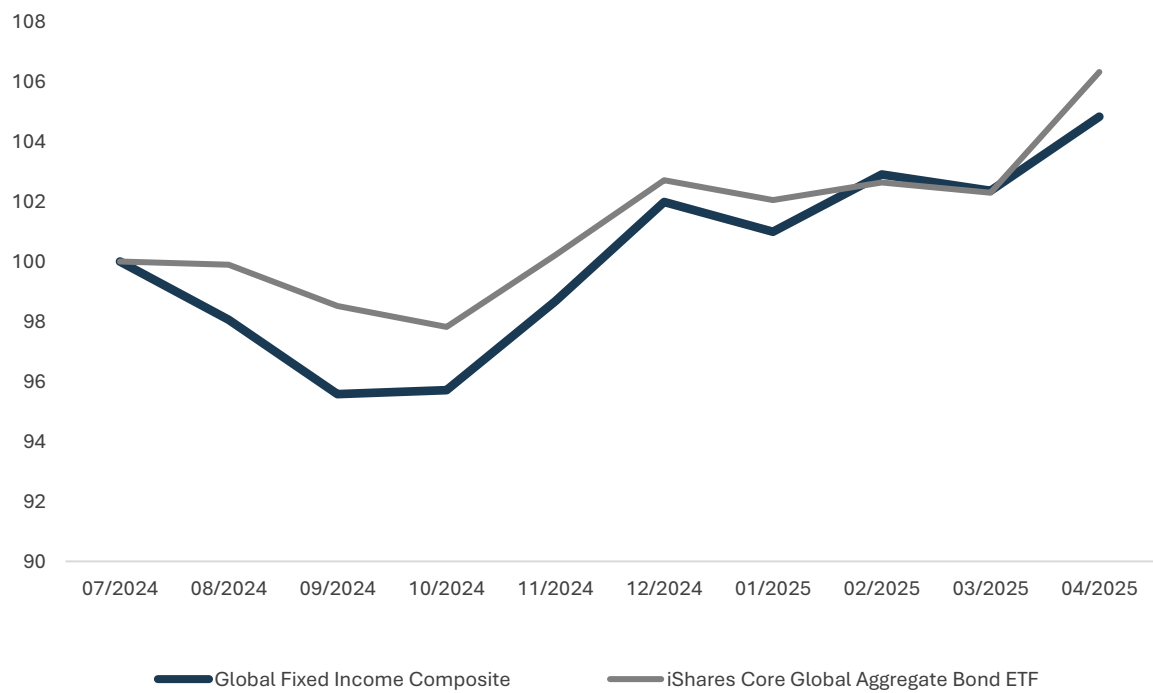
Performance ZAR – April 2025	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Vanguard Intermediate-Term Treasury ETF (Derivative overlay)	Oct 2024	5.5%	-	-	2.4%
Bartizan Global Fixed Income Composite			-	-	2.4%
Benchmark – iShares Core Global Aggregate Bond ETF USD			-	-	3.9%

### Monthly commentary

In April, the Fund’s **Global Fixed Income Composite** registered a return of 2.4%, underperforming its benchmark primarily due to the U.S. Dollar weakening substantially.



### Cumulative returns since 1 July 2024



## 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.