

BARTIZAN BCI BALANCED FUND

30 September 2024

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

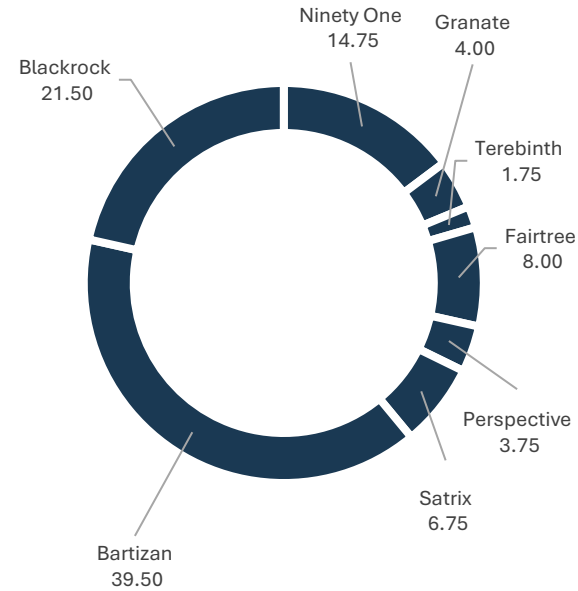
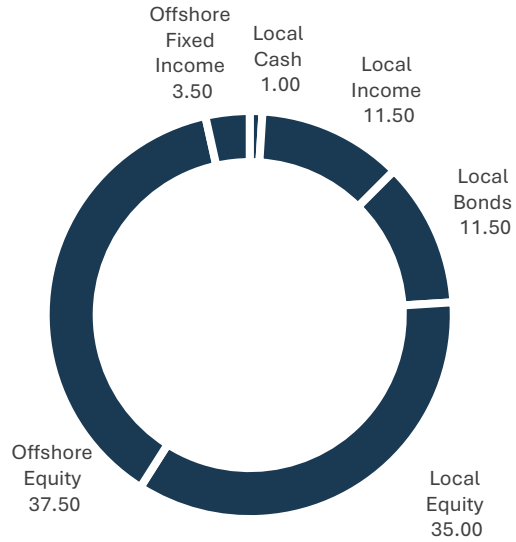


Portfolio detail

Asset class allocation	Manager allocation
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Investment characteristics	Bartizan Balanced BCI Fund	Peer group average
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Annualised return	8.6%	7.6%
Annualised volatility	9.9%	8.8%
Sharpe ratio	0.14	0.04
Correlation to JSE All Share	0.91	0.92
Beta to JSE All Share	0.60	0.54
Maximum 12-month return	37.4%	30.7%
Minimum 12-month return	-10.8%	-10.5%



BARTIZAN BCI BALANCED FUND



Performance vs benchmark & peers

Performance ZAR – 30 September 2024	Since Inception	7 Years	5 Years	3 Years	1 Year	1 Month
Bartizan BCI Balanced Fund	8.6%	9.2%	12.0%	11.9%	20.0%	2.1%
Peer group average	7.6%	8.0%	10.2%	10.4%	18.8%	2.4%
South African Inflation + 5%	9.8%	9.8%	9.9%	10.6%	9.0%	0.6%

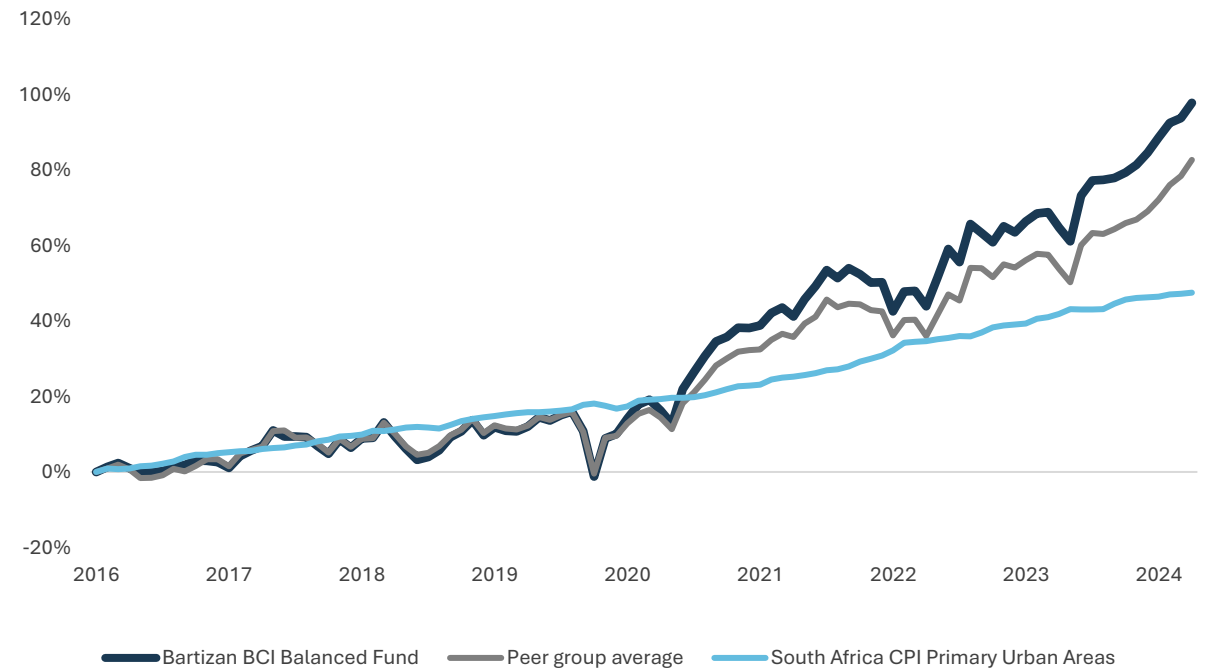
Monthly commentary

The Bartizan BCI Balanced Fund delivered 2.1% for September, compared the average return of the peers of 2.4%.

The Fund’s underlying investment managers delivered good security selection across the Fund’s various asset classes.

From a performance perspective, the appreciation of the Rand against the US Dollar was a major detractor of performance, as the Fund has more than 40% invested offshore.

Cumulative returns since 1 July 2016



BARTIZAN BCI BALANCED FUND

South African Income Fund Managers



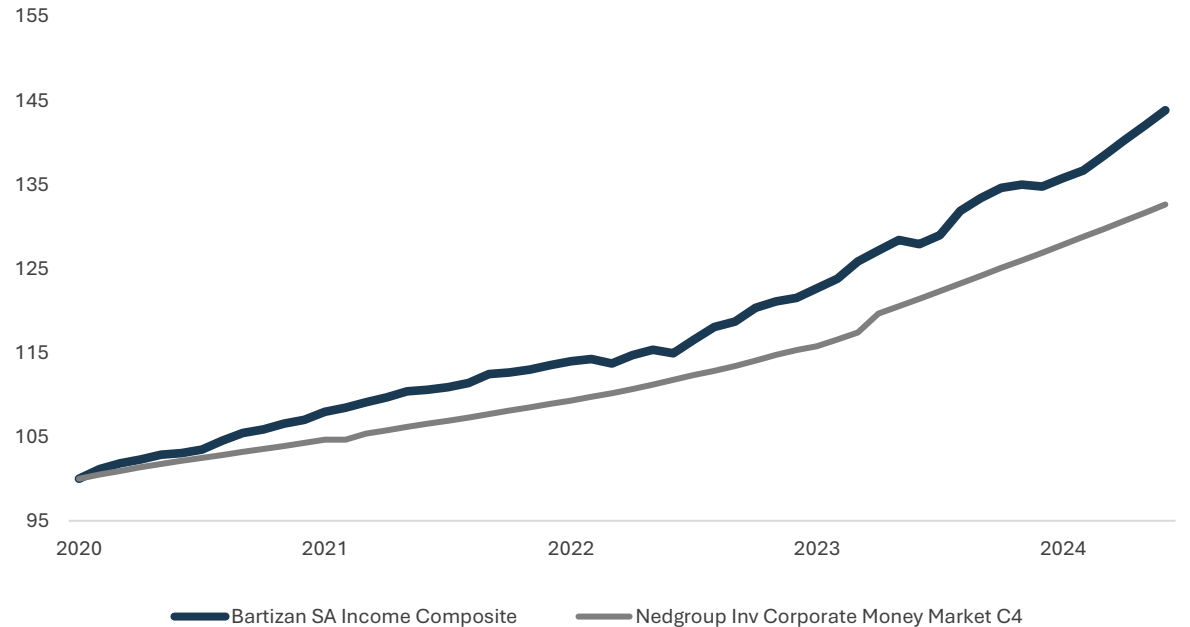
Performance ZAR – 30 September 2024	Date of allocation	Target allocation	7 Years	5 Years	3 Years	1 Year	1 Month
Liquid Cash		1.00%			7.3%	8.8%	0.7%
Amplify SCI Strategic Income Fund A1	June 2023	1.75%			9.6%	16.0%	1.6%
Fairtree Flexible Income Fund	June 2024	3.50%			9.6%	11.9%	0.8%
Granate BCI Multi-Income Fund	June 2024	4.00%			9.6%	14.4%	1.4%
Ninety One Diversified Income Fund I	June 2023	2.25%			9.0%	13.2%	1.8%
Bartizan Income Composite		10.00%			9.1%	12.4%	1.3%
Benchmark – Nedgroup Inv Corp Money Market					7.6%	9.2%	0.7%

Monthly commentary

The **Bartizan SA Income Composite** delivered 1.3% for September, compared to the 0.7% return from the money market benchmark.

Fairtree Flexible Income Fund continues lag its peers, due to large offshore credit exposure. The Fund’s longer-term performance remains strong.

Cumulative returns since 1 May 2020



BARTIZAN BCI BALANCED FUND



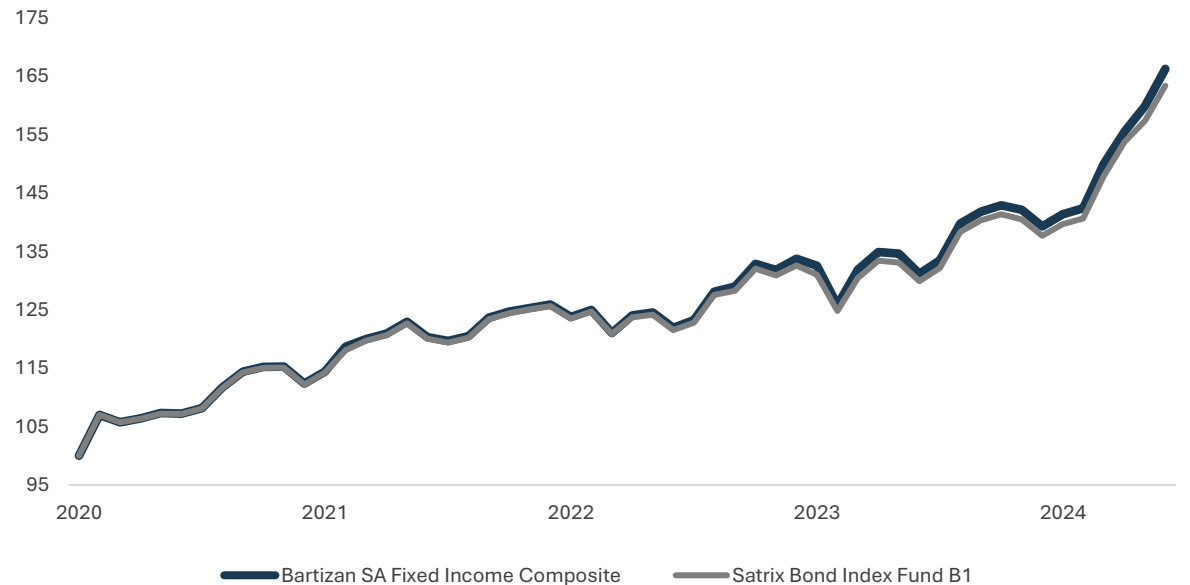
South African Fixed Income Fund Managers

Performance ZAR – 30 September 2024	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Ninety One Corporate Bond Fund H	Feb 2022	11.5%	11.5%	26.7%	4.0%
Bartizan SA Fixed Income Composite			11.4%	26.7%	4.0%
Benchmark – Satrix Bond Index Fund B1			10.8%	25.7%	3.8%

Monthly commentary

The performance of the **Ninety One Corporate Bond Fund** was on par with the benchmark during September. Over the past one and three years, the Fund is ahead of its benchmark.

Cumulative returns since 1 May 2020



BARTIZAN BCI BALANCED FUND



South African Equity Fund Managers

Performance ZAR – 30 September 2024	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Bartizan Sector Neutral Portfolio	Jan 2024	20.00%	17.1%	34.3%	5.8%
Fairtree Equity Prescient Fund A2	May 2020	4.50%	14.3%	23.4%	4.0%
Satrix ALSI Top 40 ETF	June 2024	6.75%	14.6%	21.8%	3.6%
Perspective Executive Equity Prescient Fund B1	June 2024	3.75%	11.4%	29.7%	3.9%
Bartizan SA Equity Composite		35.00%	15.5%	28.6%	5.1%
Benchmark – Satrix ALSI Index A3			14.3%	23.4%	4.0%

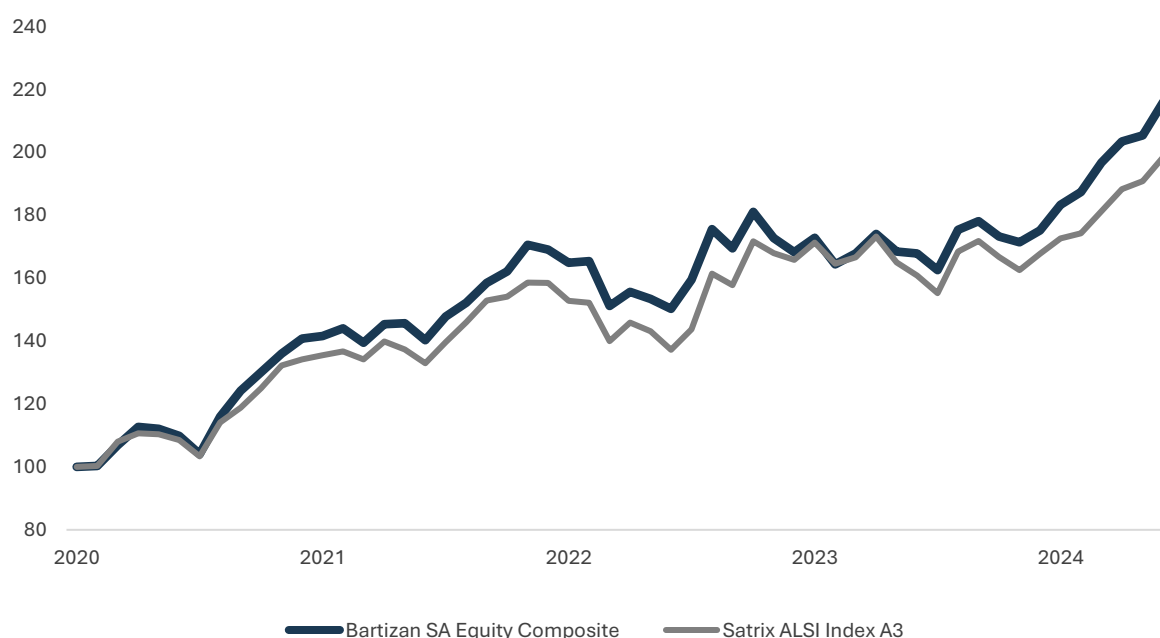
Monthly commentary

The **SA Equity Composite** outperformed its benchmark by 1% during September. Over one and three years, the SA Equity Composite is also ahead of the benchmark

After two strong months, **Perspective**, reported a September return that was slightly behind the benchmark. The **Satrix ALSI Top 40 ETF** lagged the Satrix ALSI Index, due to more exposure to local resources, which struggled during September as commodity prices came under pressure.

September proved to be a robust month for the **Bartizan Sector Neutral** portfolio, driven by a late surge in China-related assets. Naspers and Prosus, buoyed by the Chinese government's fresh stimulus measures targeting the beleaguered consumer sector, saw their values climb over 14%. However, the standout performer was OUTsurance, which soared by 21.6% following the release of results that highlighted a 20.3% increase in earnings, attributed to both strong operational performance and investment income.

Cumulative returns since 1 May 2020



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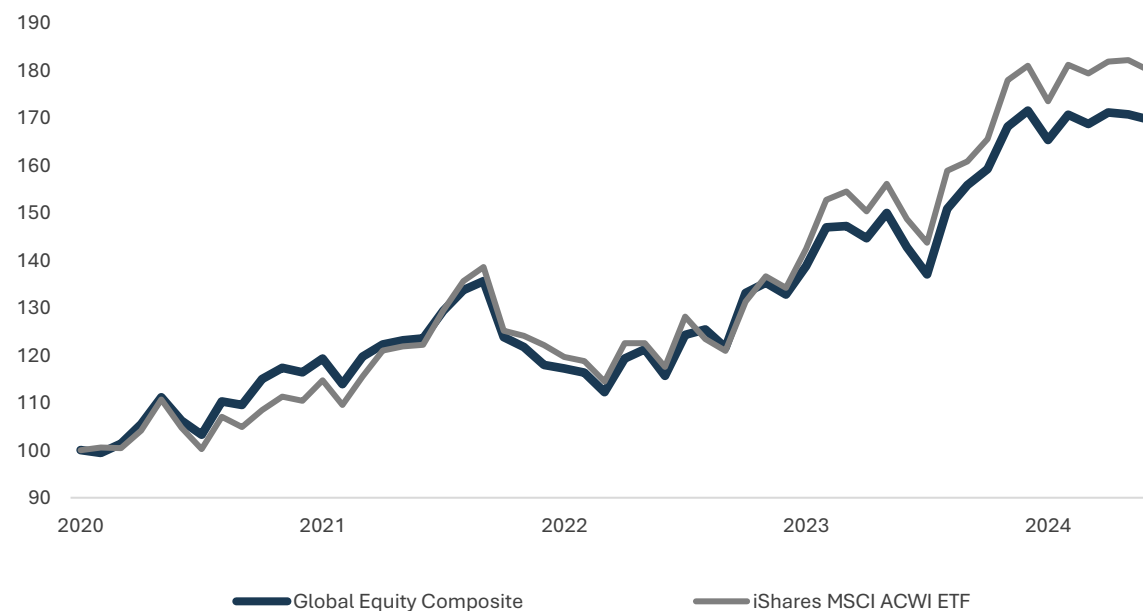
Global Equity Composite

Performance ZAR – 30 September 2024	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Global Growth Managers	Dec 2023	19.50%		17.3%	0.2%
iShares Core S&P Total U.S. Stock Market ETF	Mar 2024	6.00%	15.2%	24.3%	-1.0%
iShares Core S&P 500 ETF	Mar 2024	6.00%	17.1%	25.2%	-0.8%
iShares Core MSCI EAFE ETF	Mar 2024	6.00%	9.9%	14.5%	-1.9%
Bartizan Global Equity Composite		35.00%	11.1%	18.8%	-0.6%
Benchmark – Satrix MSCI World Equity Index Fund			13.8%	21.1%	-1.2%

Monthly commentary

The Fund's Global Equity Composite marginally outperformed the benchmark for September, as the Global Growth Managers delivered a 1% return ahead of the benchmark. During September the Listed Private Equity and Listed Infrastructure Managers were the contributors to outperformance.

Cumulative returns since 1 July 2022



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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.