

BARTIZAN BCI BALANCED FUND

31 October 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

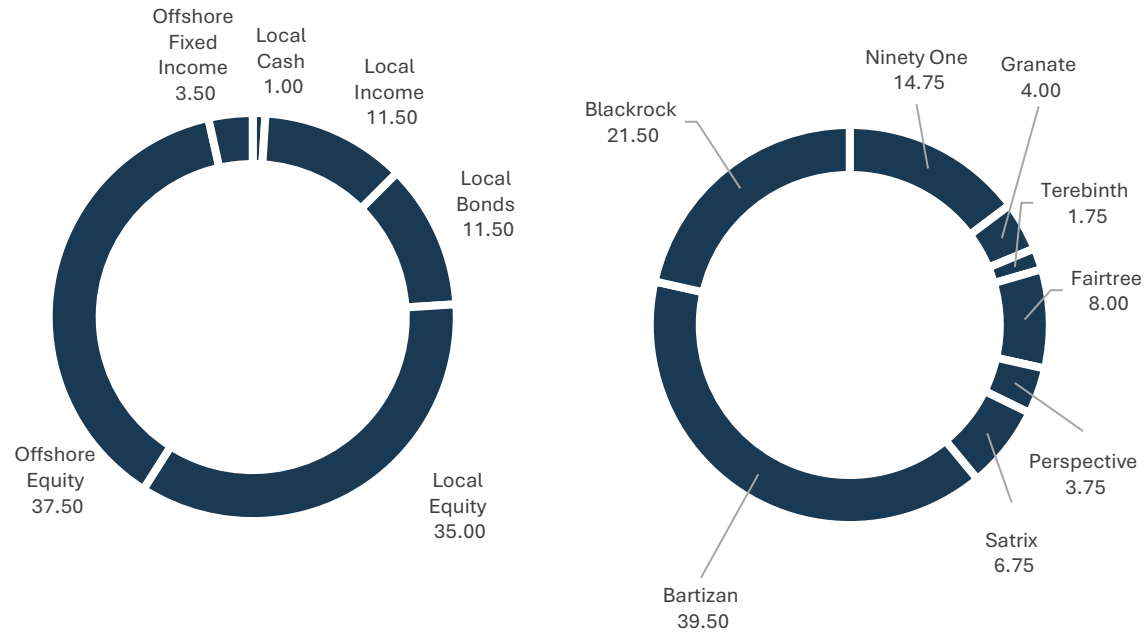


Portfolio detail

Target asset class allocation	Manager allocation
-------------------------------	--------------------

Investment characteristics	Bartizan Balanced BCI Fund	Peer group average
----------------------------	----------------------------	--------------------

Annualised return	8.5%	7.4%
Annualised volatility	9.8%	8.8%
Sharpe ratio	0.13	0.02
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

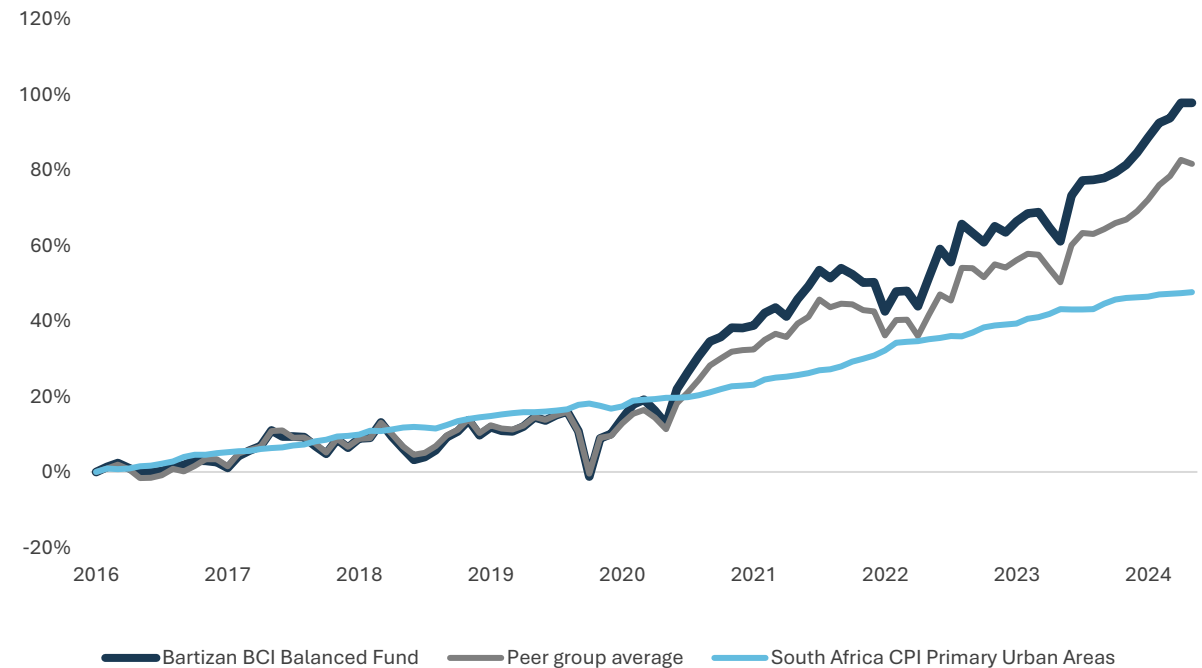
Investment performance ZAR – 31-October-2024	Since Inception	7 Years	5 Years	3 Years	1 Year	1 Month
Bartizan BCI Balanced Fund	8.5%	8.6%	11.6%	10.7%	22.8%	0.0%
Peer group average	7.4%	7.3%	9.7%	9.2%	20.9%	-0.6%
South African Inflation + 5%	9.8%	9.8%	10.0%	10.5%	8.1%	0.6%

Monthly commentary

In a month where most markets were under pressure, the Bartizan Balanced Fund managed to deliver a positive return.

The Fund’s offshore exposure, especially the recently added Dollar cash, supported the Fund during the month. Also, holding offshore private equity management companies provided further support.

Cumulative returns since 1 July 2016



BARTIZAN BCI BALANCED FUND



South African Income Fund Managers

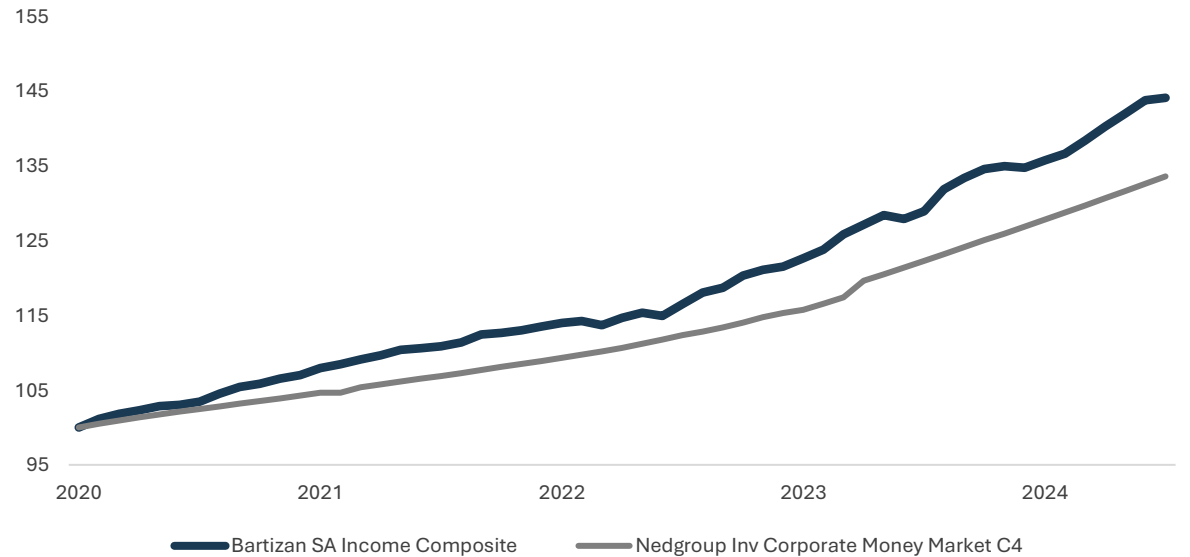
Performance ZAR – 31 October 2024	Date of allocation	Target allocation	7 Years	5 Years	3 Years	1 Year	1 Month
Liquid Cash		1.00%			7.4%	8.8%	0.7%
Amplify SCI Strategic Income Fund A1	June 2023	1.75%			9.6%	14.4%	-0.3%
Fairtree BCI Income Plus Fund	June 2024	3.50%			9.7%	12.1%	0.9%
Granate BCI Multi-Income Fund	June 2024	4.00%			9.5%	13.2%	-0.2%
Ninety One Diversified Income Fund I	June 2023	2.25%			8.9%	12.6%	0.0%
Bartizan Income Composite		12.50%			9.1%	11.8%	0.2%
Benchmark – Nedgroup Inv Corp Money Market					7.7%	9.2%	0.7%

Monthly commentary

The **Bartizan SA Income Composite** delivered 0.2% for October, compared to the 0.7% return from the money market benchmark.

The two funds with more bond exposure, Amplify and Granate, came under pressure during October as local bonds yields rose.

Cumulative returns since 1 May 2020



BARTIZAN BCI BALANCED FUND



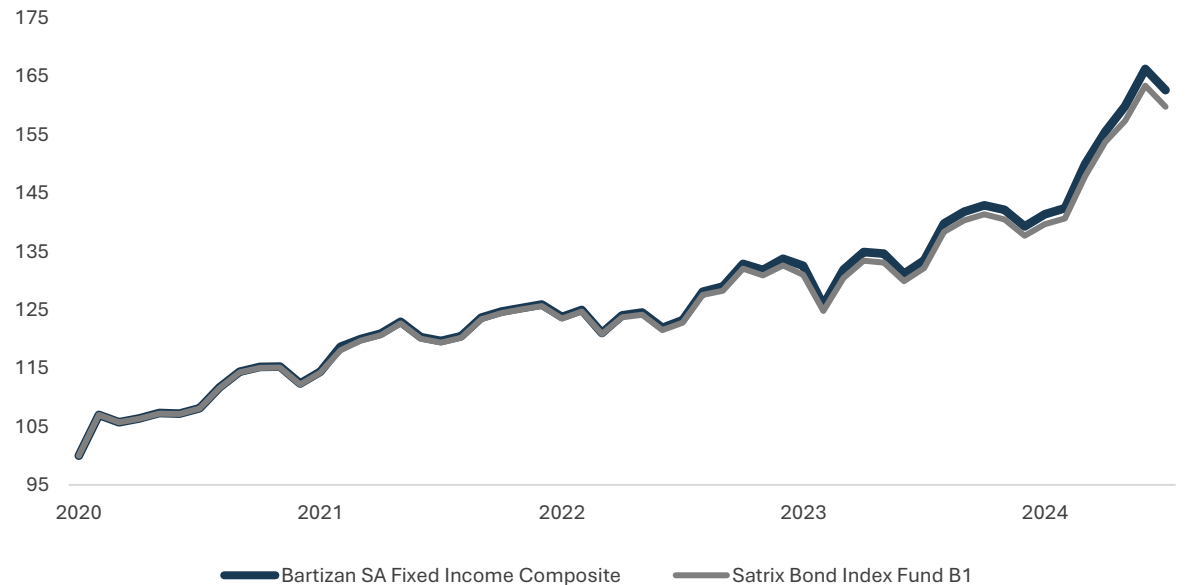
South African Fixed Income Fund Managers

Performance ZAR – 31 October 2024	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Ninety One Corporate Bond Fund H	Feb 2022	11.5%	10.8%	21.8%	-2.2%
Bartizan SA Fixed Income Composite			10.8%	21.8%	-2.2%
Benchmark – Satrix Bond Index Fund B1			10.2%	20.9%	-2.2%

Monthly commentary

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

Cumulative returns since 1 May 2020



BARTIZAN BCI BALANCED FUND



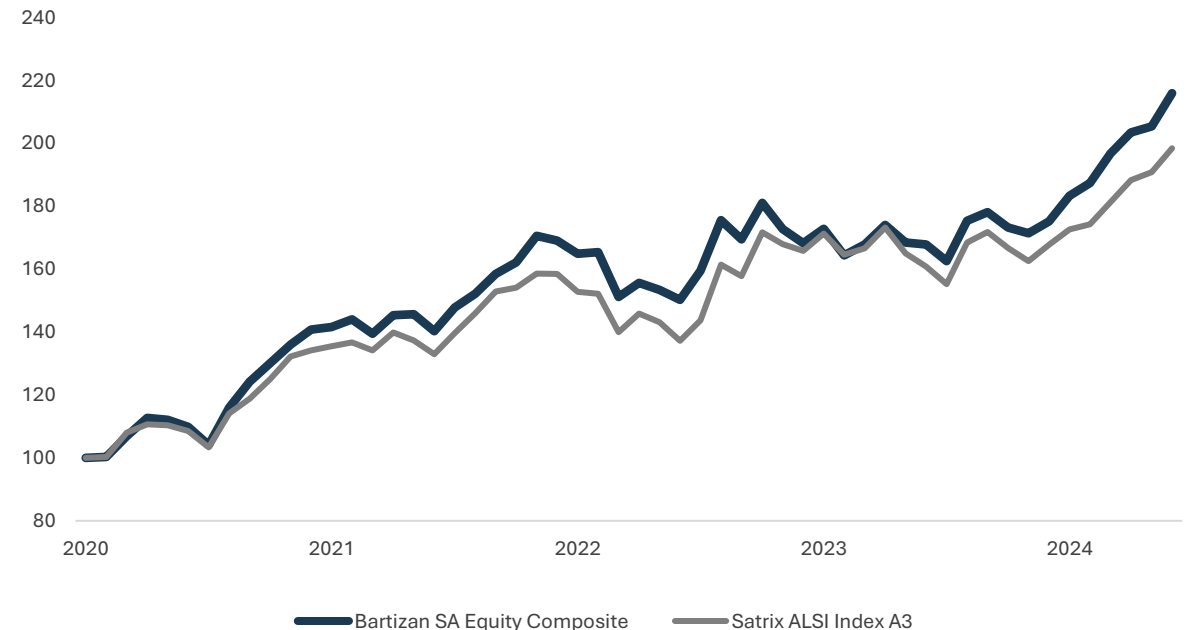
South African Equity Fund Managers

Performance ZAR – 31 October 2024	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Bartizan Sector Neutral Portfolio	Jan 2024	20.00%	15.1%	34.8%	-2.4%
Fairtree Equity Prescient Fund A2	May 2020	4.50%	12.0%	26.6%	-1.0%
Satrix ALSI Top 40 ETF	June 2024	6.75%	11.9%	23.8%	-2.0%
Perspective Executive Equity Prescient Fund B1	June 2024	3.75%	10.3%	31.3%	-2.5%
Bartizan SA Equity Composite		35.00%	12.7%	30.0%	-2.1%
Benchmark – Satrix ALSI Index A3			12.0%	26.6%	-1.0%

Monthly commentary

The **SA Equity Composite** experienced a difficult month. Fairtree Equity was the only manager that managed to delivered a return ahead of the benchmark. The only bright spot in the local market was the platinum mining companies, rising by close to 20% for the month.

Cumulative returns since 1 May 2020



BARTIZAN BCI BALANCED FUND



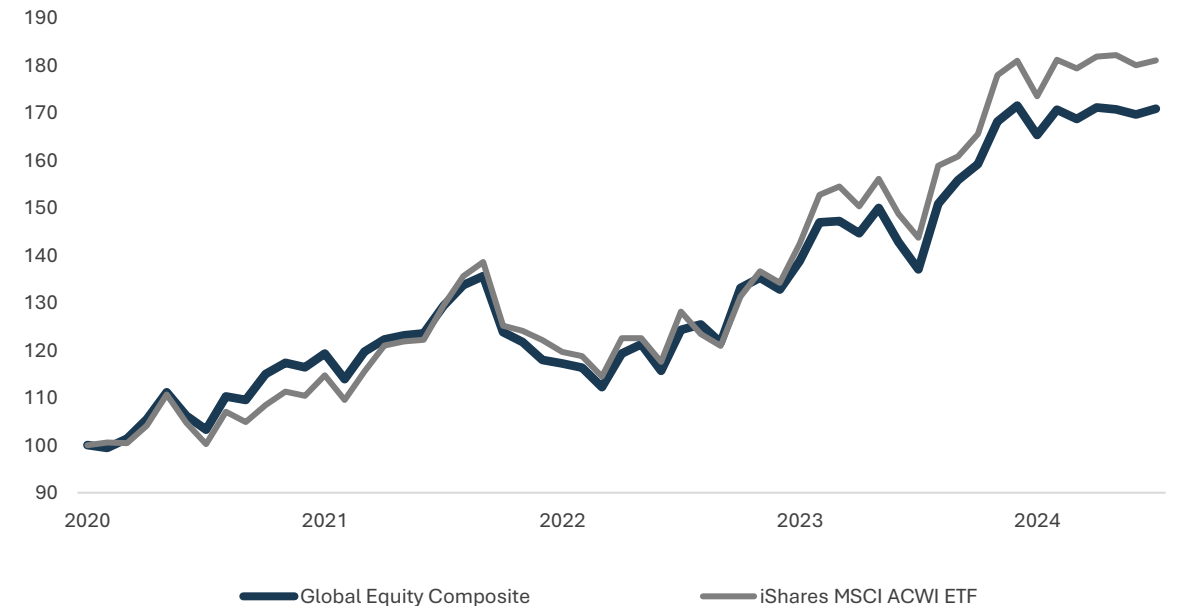
Global Equity Composite

Performance ZAR – 31 October 2024	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Global Growth Managers	Dec 2023	19.50%		23.7%	1.3%
iShares Core S&P Total U.S. Stock Market ETF	Mar 2024	6.00%	13.1%	30.1%	1.9%
iShares Core S&P 500 ETF	Mar 2024	6.00%	14.7%	30.1%	1.6%
iShares Core MSCI EAFE ETF	Mar 2024	6.00%	7.3%	15.2%	-3.0%
Bartizan Global Equity Composite		35.00%	9.7%	24.7%	0.7%
Benchmark – Satrix MSCI World Equity Index Fund			11.8%	26.0%	0.6%

Monthly commentary

The Fund’s Global Equity Composite was slightly ahead of its benchmark for the month. European and Asian markets lagged the broad US market in October, and

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

DISCLAIMER AND NOTES

The information and opinions contained in this document are recorded and expressed in good faith and in reliance on sources believed to be credible. No representation, warranty, undertaking or guarantee of whatever nature is given on the accuracy and/or completeness of such information or the correctness of such opinions. Bartizan Capital will have no liability of whatever nature and however arising in respect of any claim, damages, loss or expenses suffered directly or indirectly by the investor or the investor's financial advisor acting on the information contained in this document. Furthermore, due to the fact that Bartizan Capital does not act as the investor's financial advisor, they have not conducted a financial needs analysis and will rely on the needs analysis conducted by the investor's financial advisor. Bartizan Capital recommend that investors and financial advisors take particular care to consider whether any information contained in this document is appropriate given the investor's objectives, financial situation and particular needs in view of the fact that there may be limitations on the appropriateness of any advice provided. No guarantee of investment performance or capital protection should be inferred from any of the information contained in this document.

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.