

BARTIZAN BCI BALANCED FUND

31 March 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

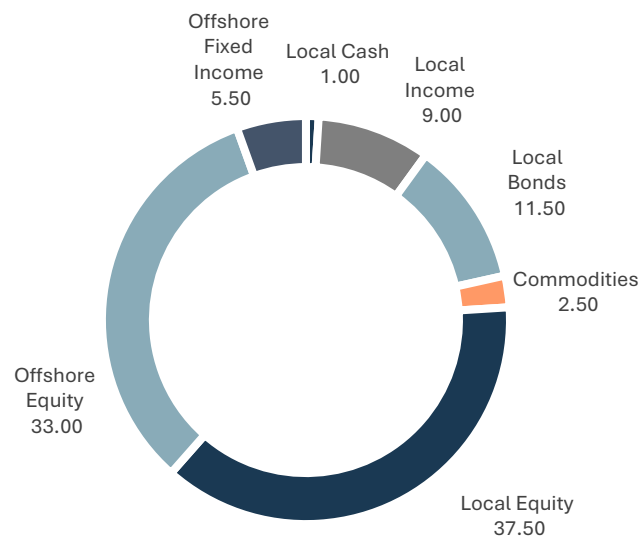
Objective	The objective of this fund is to deliver long term capital growth, whilst adhering to Regulation 28 of the Pensions Fund Act
Return expectations	The fund aims to generate a return of South African inflation +5% per year, measured over any rolling 7-year period, net of portfolio management fees
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



Investment characteristics	Bartizan Balanced BCI Fund	Peer group average
Annualised return	8.4%	7.4%
Annualised volatility	9.6%	8.6%
Sharpe ratio	0.11	0.00
Correlation to JSE All Share	0.90	0.91
Beta to JSE All Share	0.59	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

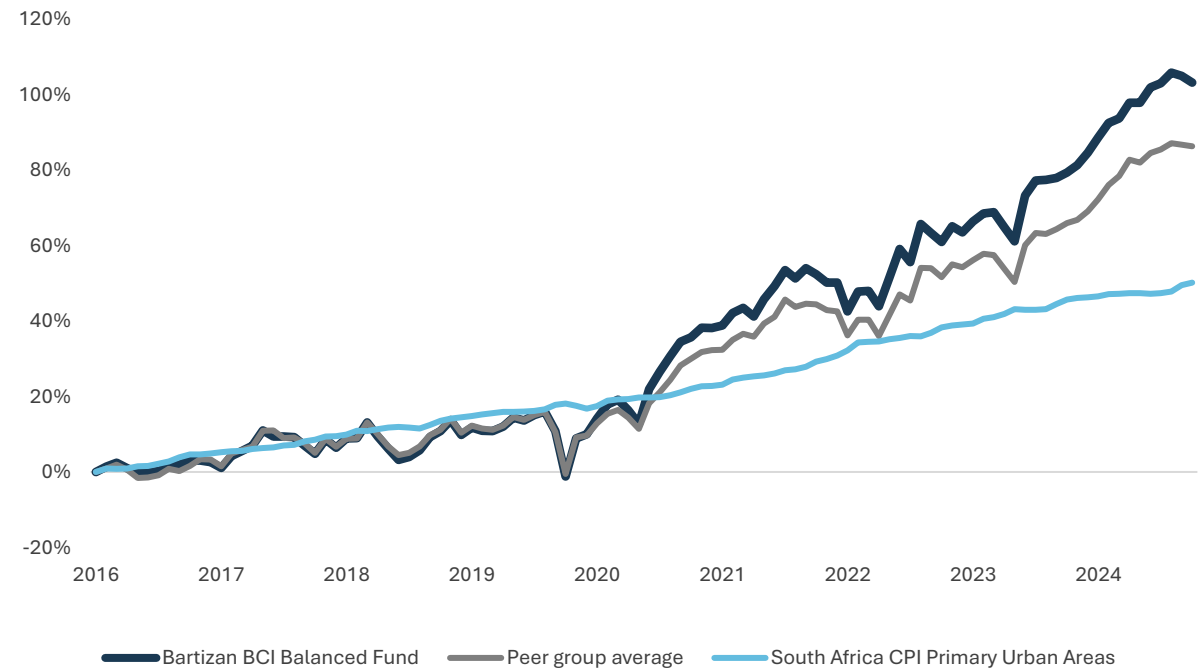
Investment performance ZAR – March 2025	Since Inception	7 Years	5 Years	3 Years	1 Year	1 Month
Bartizan BCI Balanced Fund	8.4%	9.9%	15.5%	10.1%	13.3%	-0.8%
Peer group average	7.4%	8.5%	13.4%	8.9%	12.3%	-0.2%
South African Inflation + 5%	9.8%	9.8%	9.9%	10.1%	8.1%	0.8%

Monthly commentary

The Fund recorded a return of -0.8% for the month yet remains up 13.3% over the past 12 months. Over this one-year period, it has outperformed the broader peer group by 1.0% and is currently 5.2% ahead of its inflation-target benchmark.

In a period marked by heightened market volatility, the Fund’s key performance drivers included South African income assets, global fixed income allocations, and the recently introduced precious commodities exposure. These allocations benefited from a more risk-averse environment, which prompted a broad repricing of growth-oriented assets.

Cumulative returns since 1 July 2016



BARTIZAN BCI BALANCED FUND



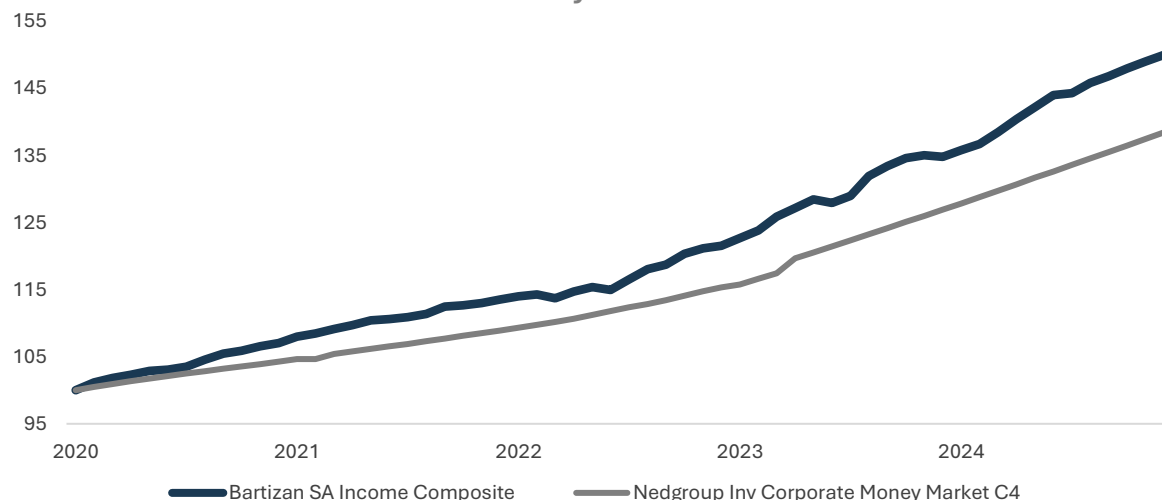
South African Income Fund Managers

Performance ZAR – March 2025	Date of allocation	Target allocation	7 Years	5 Years	3 Years	1 Year	1 Month
Liquid Cash		1.00%			7.6%	7.8%	0.6%
Amplify SCI Strategic Income Fund A1	June 2023	1.25%			9.6%	12.0%	0.6%
BCI Income Plus Fund	June 2024	1.50%			10.4%	10.5%	0.8%
Granate BCI Multi-Income Fund	June 2024	2.00%			9.3%	11.3%	0.5%
Northchester Note	November 2024	4.25%					1.0%
Bartizan Income Composite		10.00%			9.7%	10.4%	0.7%
Benchmark – Nedgroup Inv Corp Money Market					8.2%	9.1%	0.7%

Monthly commentary

The **Bartizan SA Income Composite** performed in line with its cash benchmark during March. South African core inflation clocked in at 3.4% year-on-year, just a hair below the 3.5% forecast—more evidence that price growth is gradually tapering toward the lower end of the SARB’s 3%-6% target range. Despite this relatively muted inflation backdrop, the SARB saw no need to shake things up, keeping its benchmark rate steady at 7.5% p.a. This leaves the local prime rate lingering at 11%—about 1.5% above its 15-year norm. On the borrowing front, the government’s 10-year notes also held steady at 10.6% p.a., mirroring the static U.S. 10-year rate of 4.2% for March.

Cumulative returns since 1 May 2020



BARTIZAN BCI BALANCED FUND



South African Fixed Income Fund Managers

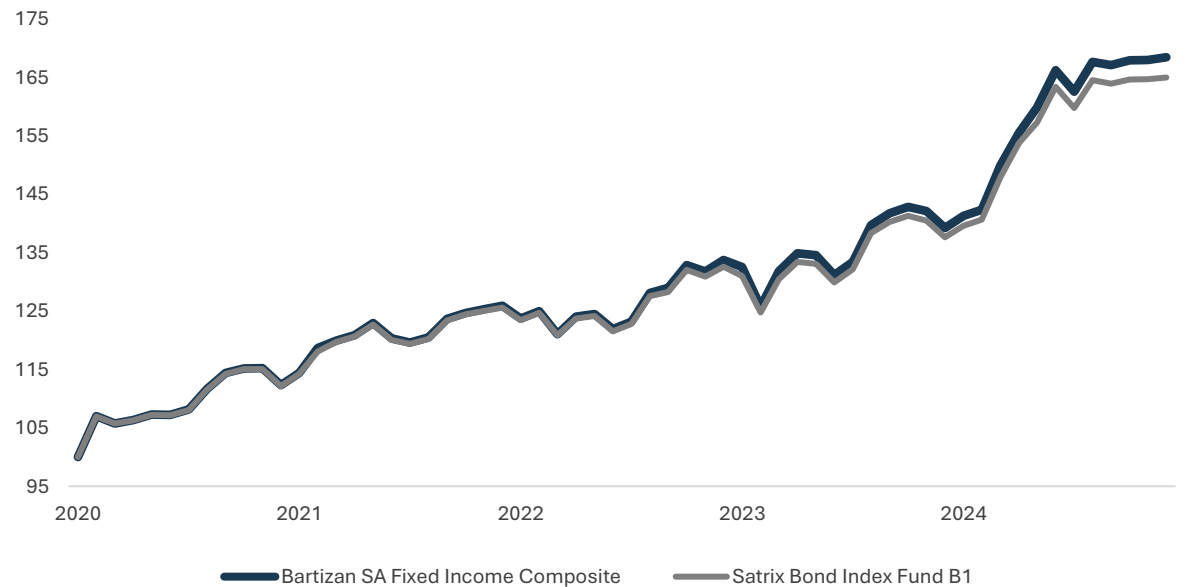
Performance ZAR – March 2025	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Bartizan Bond Portfolio	Mar 2025	10.5%	-	-	0.3%
Ninety One Corporate Bond Fund H	Feb 2022	1.0%	10.2%	21.0%	0.3%
Bartizan SA Fixed Income Composite			10.2%	21.0%	0.3%
Benchmark – Satrix Bond Index Fund B1			9.5%	19.8%	0.2%

Monthly commentary

The **Bartizan Bond Portfolio** delivered outperformance relative to its benchmark. Over the past 12 months, the Bartizan SA Fixed Income Composite exceeded the benchmark by 1.2%, driven primarily by its additional credit risk exposure.

In March, the portfolio's significant allocation to the Ninety One Corporate Bond Fund was reduced to 1%, and a position in direct RSA Government Bonds was initiated. This strategic shift aims to enhance cost efficiency for clients by minimizing intermediary fund expenses.

Cumulative returns since 1 May 2020



BARTIZAN BCI BALANCED FUND



South African Equity Fund Managers

Performance ZAR – March 2025	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Bartizan Sector Neutral Portfolio	Jan 2024	20.00%	12.4%	23.4%	1.4%
Fairtree Equity Prescient Fund A2	May 2020	4.50%	10.4%	22.4%	2.6%
Satrix FTSE/JSE Top 40 ETF	June 2024	8.00%	9.6%	23.2%	4.2%
Perspective Executive Equity Prescient Fund B1	June 2024	4.50%	7.0%	25.4%	-2.0%
Bartizan SA Equity Composite		37.5%	8.6%	23.8%	1.6%
Benchmark – Satrix ALSI Index A3			9.0%	22.4%	3.5%

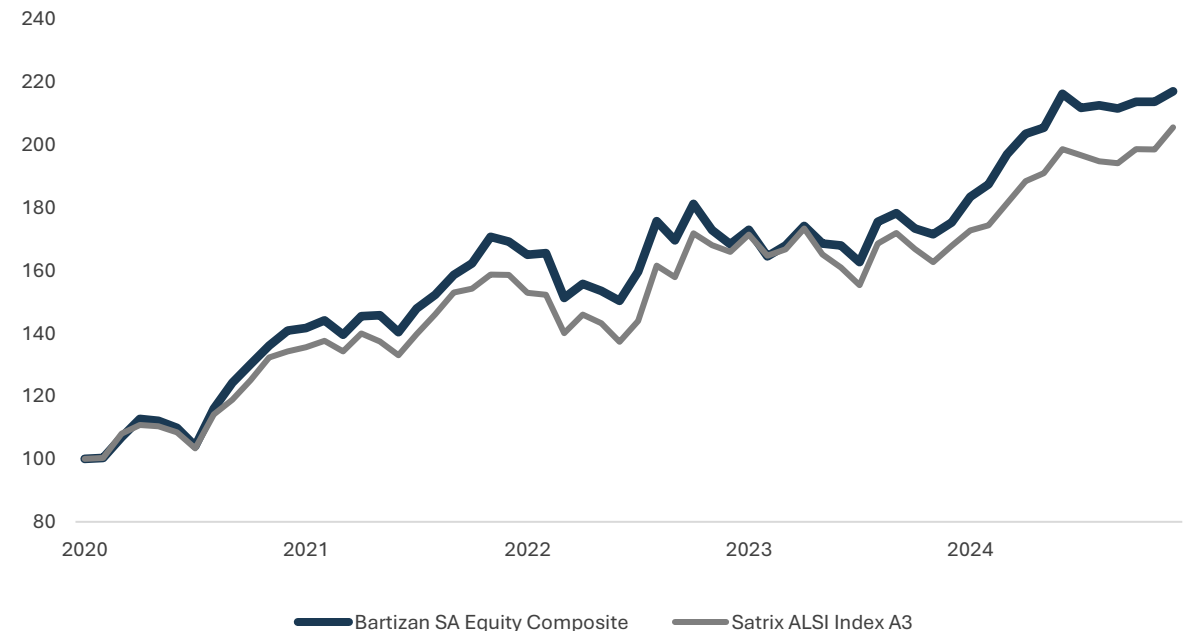
Monthly commentary

The **SA Equity Composite** performed in line with its benchmark for the month of February.

Perspective 's fund continued to face difficulties with its predominant exposure to SA inc and mid cap companies. The Satrix Top 40 ETF had a strong month as their high allocation to gold miners and Standard bank delivered a robust month-over-month gain. The remainder of the JSE underlying constituents painted a less rosy picture. The Sector neutral strategy struggled as more diversified strategies struggled to keep up.

The investment committee took the decision to split the Fairtree Equity fund's allocation between 36One SA Equity and Fairtree Select Equity to further improve the strategy's potential risk return for investors. These changes were made at the end of the month of March.

Cumulative returns since 1 May 2020



BARTIZAN BCI BALANCED FUND



Global Equity Composite

Performance ZAR – March 2025	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Bartizan BCI Worldwide Flexible Z	Dec 2023	19.5%		1.1%	-4.4%
iShares Core S&P Total U.S. Stock Market ETF	Mar 2024	5.0%	16.7%	4.1%	-6.8%
iShares Core S&P 500 ETF	Mar 2024	5.0%	17.7%	5.2%	-6.5%
iShares Core MSCI EAFE ETF	Mar 2024	3.5%	14.6%	2.4%	-0.6%
Bartizan Global Equity Composite		33.0%	14.3%	2.4%	-4.7%
Benchmark – Satrix MSCI World Equity Index Fund			15.5%	4.1%	-5.4%

Monthly commentary

The Fund's **Global Equity Composite** had a negative return of 4.4% for march, slightly above the benchmark's return of -4.7%. The primary detractors were the Fund's exposure to Listed Private Market managers and the global equity portfolio managed by the fundamental active managers. The fund's allocation to the Allegro momentum strategy as well as emerging market managers were the main contributors despite a risk-off environment.

The Fund's exposure to Europe, Australasia, and the Far East contributed positively as Europe was a rare bright spot for global equity markets.

Cumulative returns since 1 July 2022



BARTIZAN BCI BALANCED FUND

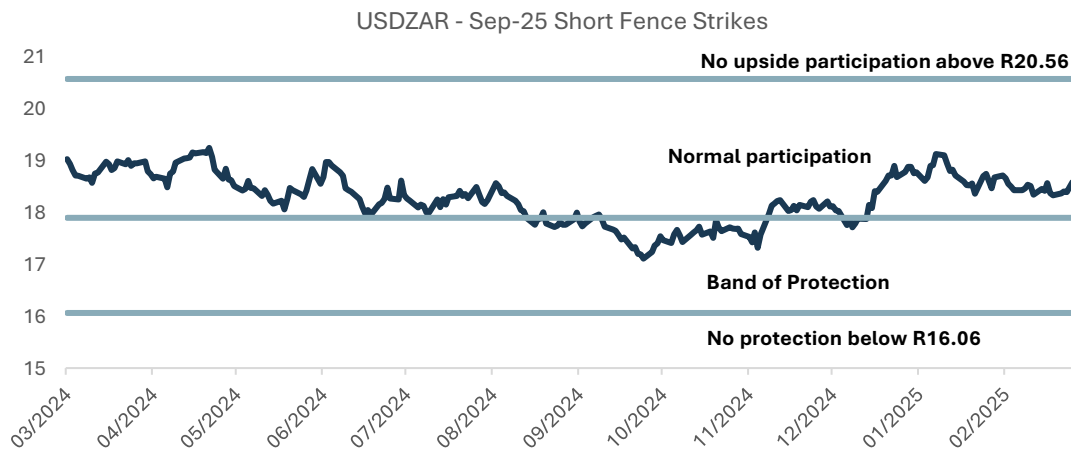
Global Fixed Income Composite



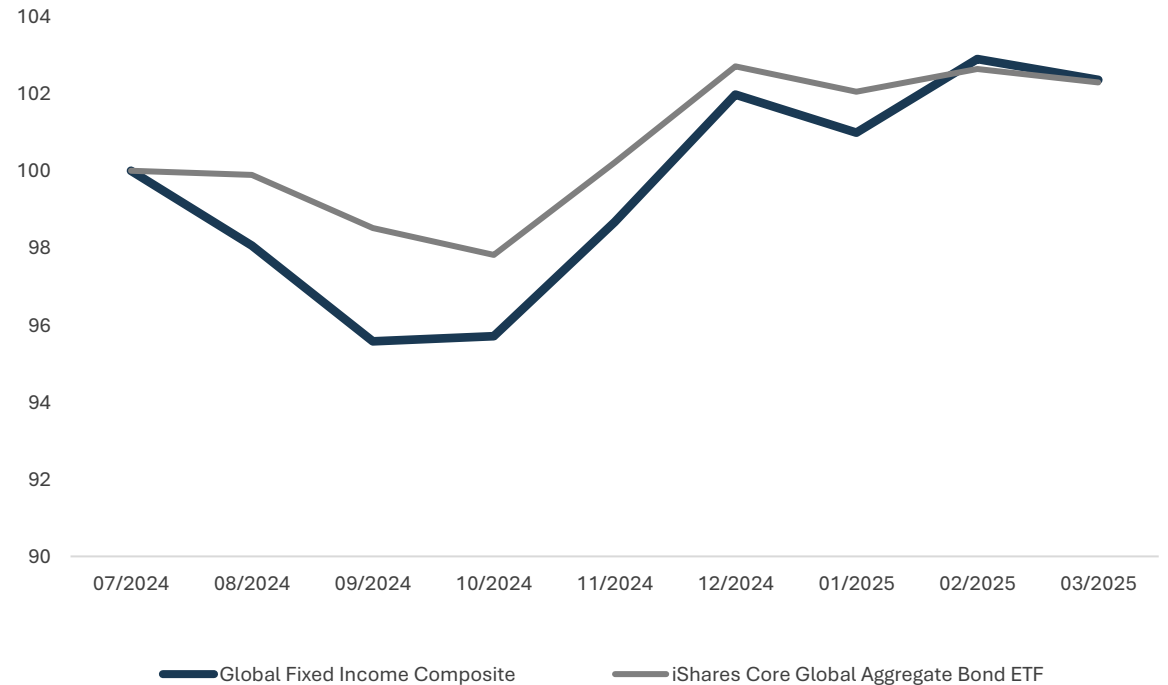
Performance ZAR – March 2025	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Vanguard Intermediate-Term Treasury ETF (Derivative overlay)	Oct 2024	5.5%	-	-	-0.5%
Bartizan Global Fixed Income Composite			-	-	-0.5%
Benchmark – iShares Core Global Aggregate Bond ETF USD			-	-	-0.4%

Monthly commentary

In March, the Fund’s **Global Fixed Income Composite** registered a return of -0.5%, underperforming its benchmark primarily due to increased volatility in our derivative overlay, which adversely affected the valuation of the derivative structure. Nonetheless, the Fund continues to capture upside potential, with estimates reaching approximately R20.56, while remaining hedged within a USD/ZAR corridor of R17.89 to R16.06.



Cumulative returns since 1 July 2024



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.