

BARTIZAN BCI BALANCED FUND

28 February 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.

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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

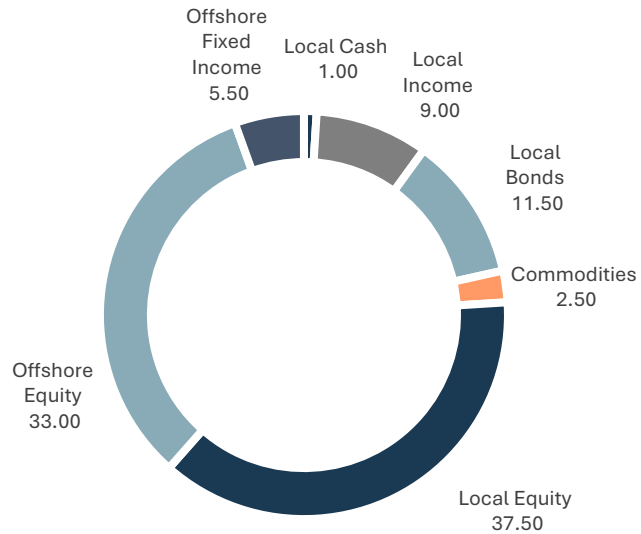
BARTIZAN BCI BALANCED FUND



Portfolio detail

Target asset class allocation

Underlying Manager selection



Investment characteristics	Bartizan Balanced BCI Fund	Peer group average
Annualised return	8.6%	7.5%
Annualised volatility	9.7%	8.6%
Sharpe ratio	0.14	0.03
Correlation to JSE All Share	0.90	0.91
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

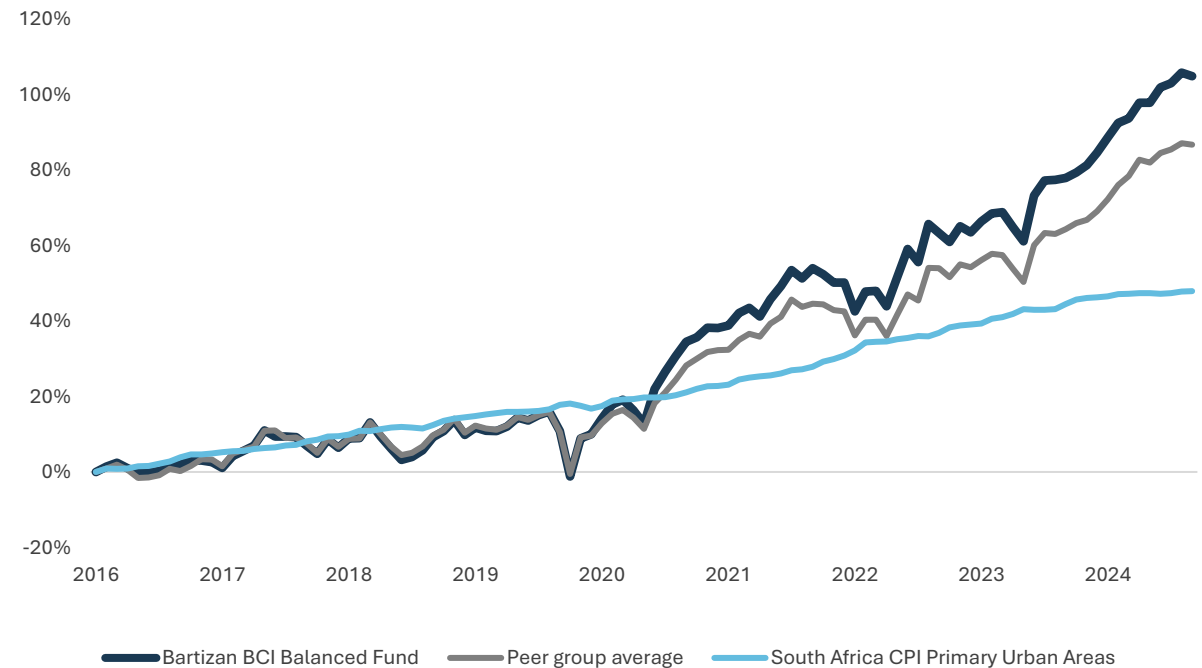
Investment performance ZAR – February 2025	Since Inception	7 Years	5 Years	3 Years	1 Year	1 Month
Bartizan BCI Balanced Fund	8.6%	9.7%	13.1%	10.0%	15.2%	-0.4%
Peer group average	7.5%	8.2%	11.0%	8.9%	13.6%	-0.2%
South African Inflation + 5%	9.8%	9.6%	9.7%	10.0%	7.4%	0.5%

Monthly commentary

The Fund returned -0.4% for the month but remains up 15.2% over the past 12 months. During this one-year period, it outperformed the broader peer group by 1.6% and stands 7.8% above its inflation target.

Amid heightened volatility, the Fund’s strongest contributors were South African income assets and the global fixed income allocation, as a more risk-averse environment led to a repricing of growth assets.

Cumulative returns since 1 July 2016



BARTIZAN BCI BALANCED FUND



South African Income Fund Managers

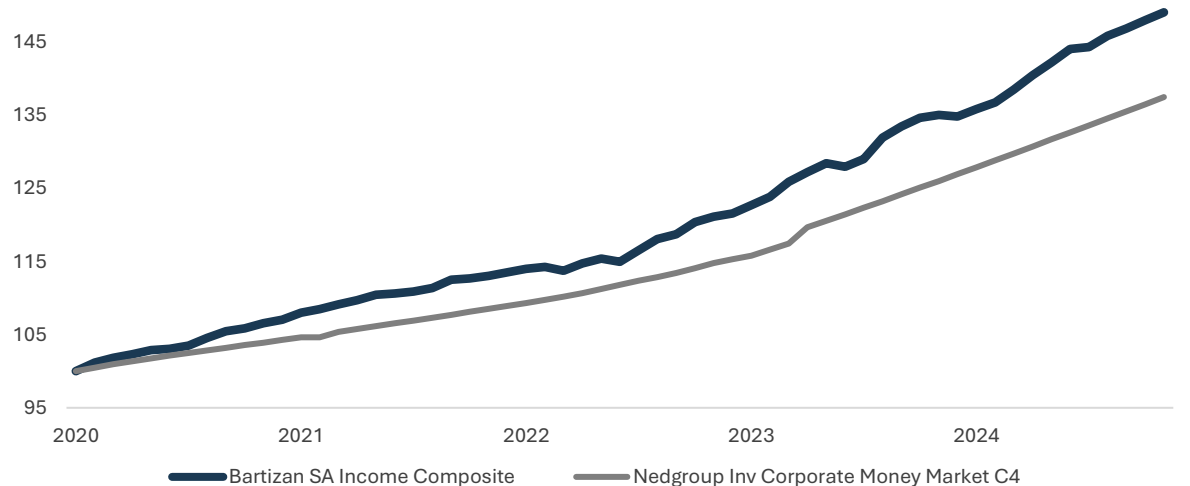
Performance ZAR – February 2025	Date of allocation	Target allocation	7 Years	5 Years	3 Years	1 Year	1 Month
Liquid Cash		1.00%			7.6%	7.8%	0.6%
Amplify SCI Strategic Income Fund A1	June 2023	1.25%			9.6%	12.0%	0.6%
BCI Income Plus Fund	June 2024	1.50%			10.4%	10.5%	0.8%
Granate BCI Multi-Income Fund	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** outperformed its cash benchmark during February. Domestic political developments took investors by surprise when the highly anticipated budget speech was abruptly postponed. Finance Minister Enoch Godongwana had reportedly not secured approval from the Government of National Unity (GNU) for his planned 2% VAT hike, pushing the budget announcement to 12 March.

Meanwhile, South Africa’s 10-year government bond yield climbed to 10.5% p.a. even as global yields generally trended lower, reflecting heightened risk aversion and geopolitical concerns. This upward shift in local yields added pressure on SA Income funds with duration exposure.

Cumulative returns since 1 May 2020



BARTIZAN BCI BALANCED FUND



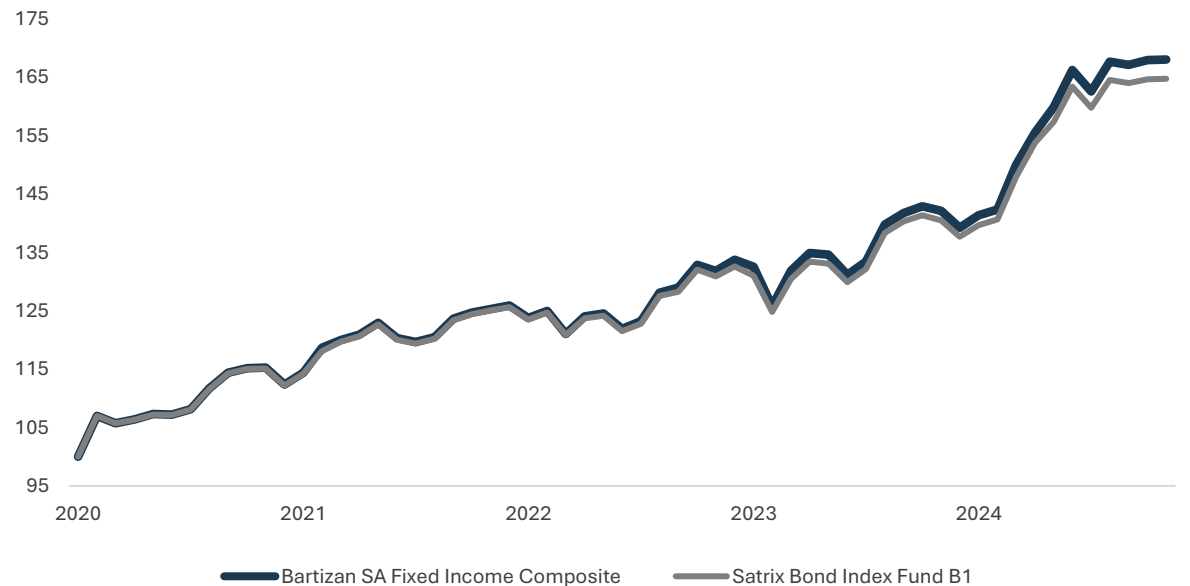
South African Fixed Income Fund Managers

Performance ZAR – February 2025	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Ninety One Corporate Bond Fund H	Feb 2022	11.5%	10.3%	18.2%	0.1%
Bartizan SA Fixed Income Composite			10.3%	18.2%	0.1%
Benchmark – Satrix Bond Index Fund B1			9.6%	17.2%	0.0%

Monthly commentary

The **Ninety One Corporate Bond Fund** performed in line with the benchmark. Over the past year, the fund has outperformed the benchmark with 1.0%, benefitting from its additional credit risk exposure. South Africa’s 10-year government bond yield climbed to 10.5% p.a. even as global yields generally trended lower, reflecting heightened risk aversion and geopolitical concerns. The inherent duration within the SA bond portfolio produced muted returns for February.

Cumulative returns since 1 May 2020



BARTIZAN BCI BALANCED FUND



South African Equity Fund Managers

Performance ZAR – February 2025	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Bartizan Sector Neutral Portfolio	Jan 2024	20.00%	12.2%	21.2%	0.2%
Fairtree Equity Prescient Fund A2	May 2020	4.50%	9.4%	25.0%	1.1%
Satrix FTSE/JSE Top 40 ETF	June 2024	8.00%	7.9%	22.6%	1.1%
Perspective Executive Equity Prescient Fund B1	June 2024	4.50%	8.7%	25.5%	-4.4%
Bartizan SA Equity Composite		37.5%	7.8%	24.5%	0.0%
Benchmark – Satrix ALSI Index A3			7.7%	22.0%	0.0%

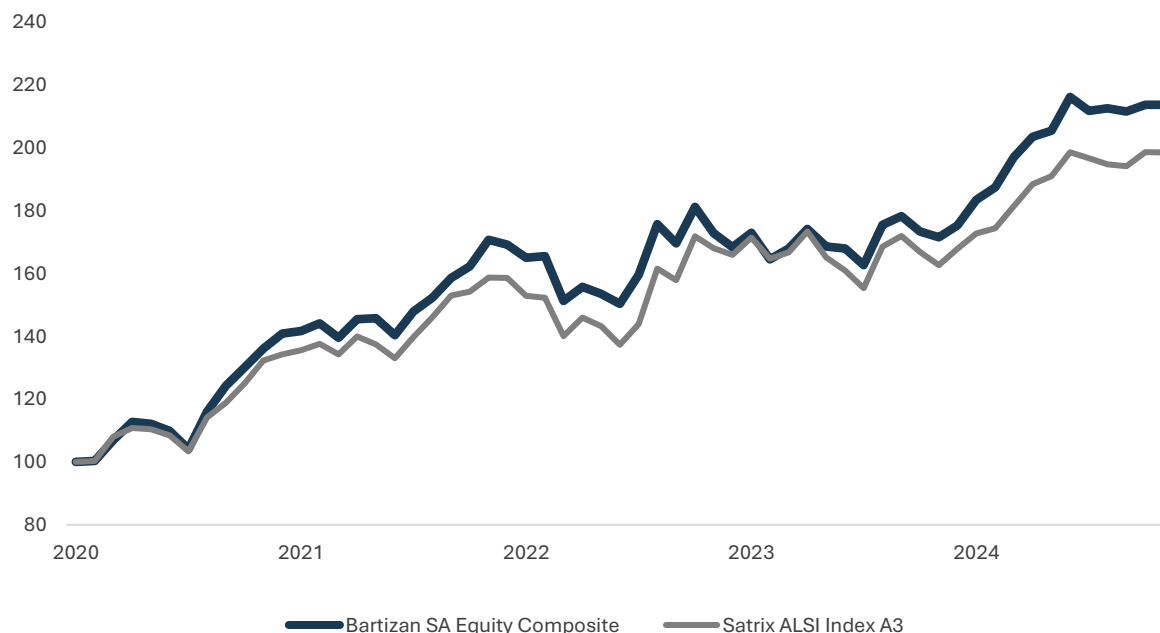
Monthly commentary

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. Fairtree Equity and the Satrix Top 40 ETF had a strong month as their high allocation to Naspers/Prosus delivered a robust 12% month-over-month gain on the JSE, even with news of their upcoming acquisition of food-delivery platform Just Eat tempering the performance of their largest underlying asset. Meanwhile, Chinese tech conglomerate Tencent, which surged 19% month-over-month, rallied following President Xi Jinping's high-profile meeting with private sector leaders—a clear signal that the once marginalised private sector is now considered pivotal for China's economic revival.

Longer-term, the **SA Equity Composite** continues to deliver strong outperformance of its benchmark.

Cumulative returns since 1 May 2020



BARTIZAN BCI BALANCED FUND



Global Equity Composite

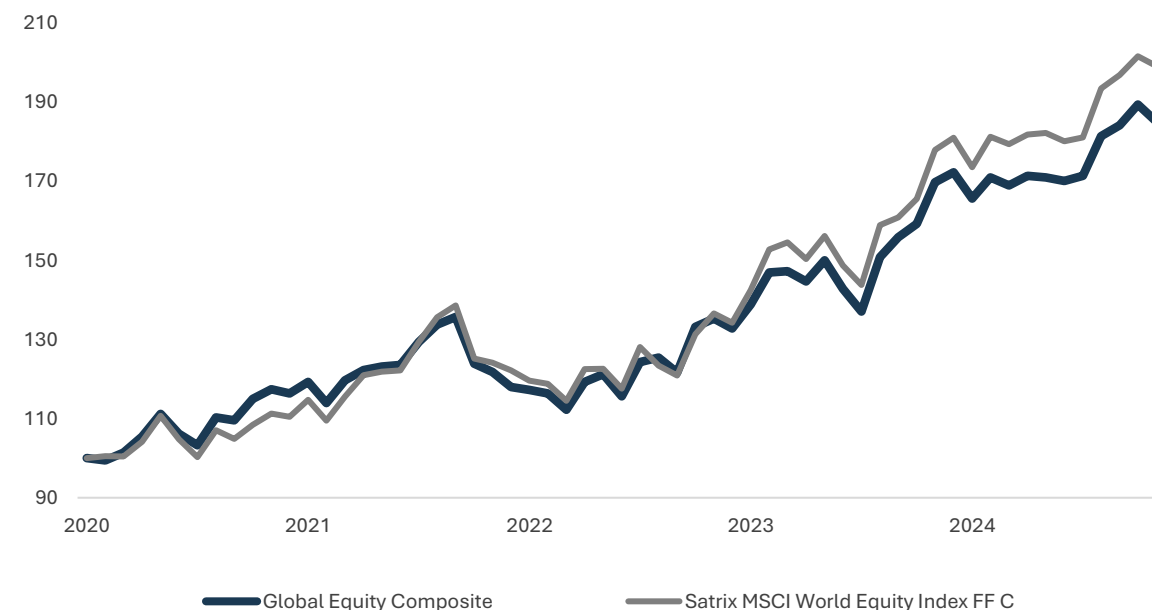
Performance ZAR – February 2025	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Bartizan BCI Worldwide Flexible Z	Dec 2023	19.5%		6.8%	-3.8%
iShares Core S&P Total U.S. Stock Market ETF	Mar 2024	5.1%	18.6%	13.9%	-2.3%
iShares Core S&P 500 ETF	Mar 2024	5.1%	19.6%	14.8%	-1.8%
iShares Core MSCI EAFE ETF	Mar 2024	3.4%	12.8%	5.2%	1.9%
Bartizan Global Equity Composite		33.0%	15.0%	9.0%	-2.3%
Benchmark – Satrix MSCI World Equity Index Fund			17.1%	11.9%	-1.2%

Monthly commentary

The Fund's **Global Equity Composite** had a negative return of 2.3% for February, slightly behind the benchmark. The main detractor for the Global Equity Composite was the Bartizan BCI Worldwide Flexible fund. The Fund reported a loss of 3.8% for February, underperforming both its benchmark. The primary drivers of this underperformance were the Fund's exposure to Listed Private Market managers and the global equity portfolio managed by the fundamental active managers. In addition, small-cap holdings within the value allocation further detracted from overall results.

Despite these headwinds, 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

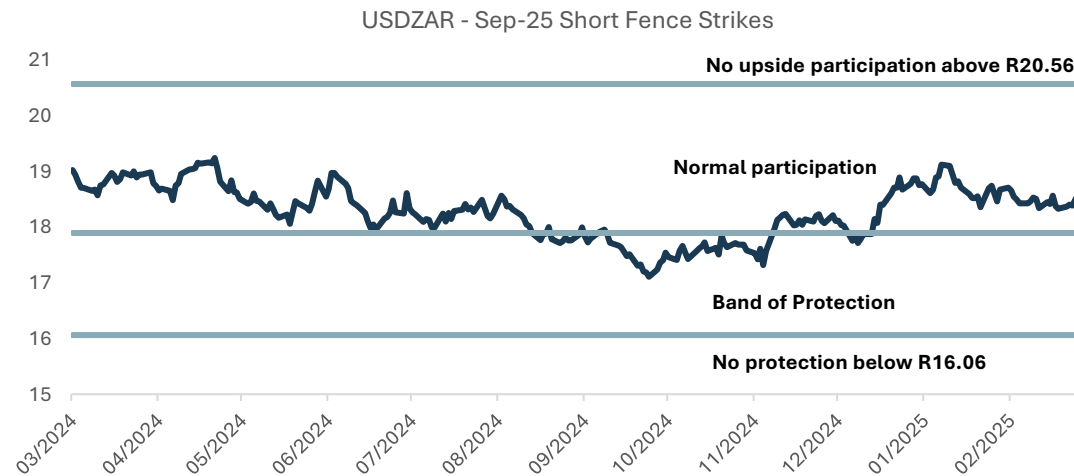
Global Fixed Income Composite



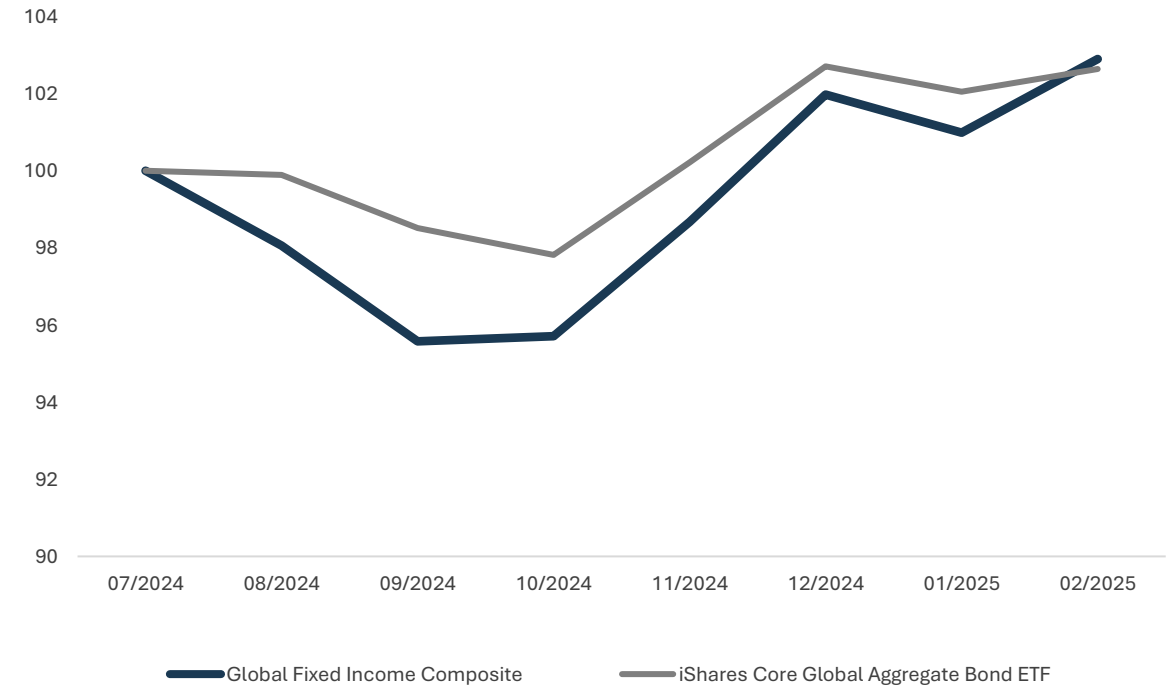
Performance ZAR – February 2025	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Vanguard Intermediate-Term Treasury ETF (Derivative overlay)	Oct 2024	5.5%	-	-	1.9%
Bartizan Global Fixed Income Composite			-	-	1.9%
Benchmark – iShares Core Global Aggregate Bond ETF USD			-	-	0.6%

Monthly commentary

The Fund's **Global Fixed Income Composite** returned 1.9% for February, outperforming the benchmark as our derivative overlay allowed us to enjoy upside Rand weakness, despite being protected between a USD/ZAR level of R17,89 and R16.06.



Cumulative returns since 1 July 2024



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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.