

BARTIZAN BCI BALANCED FUND

30 November 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.

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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

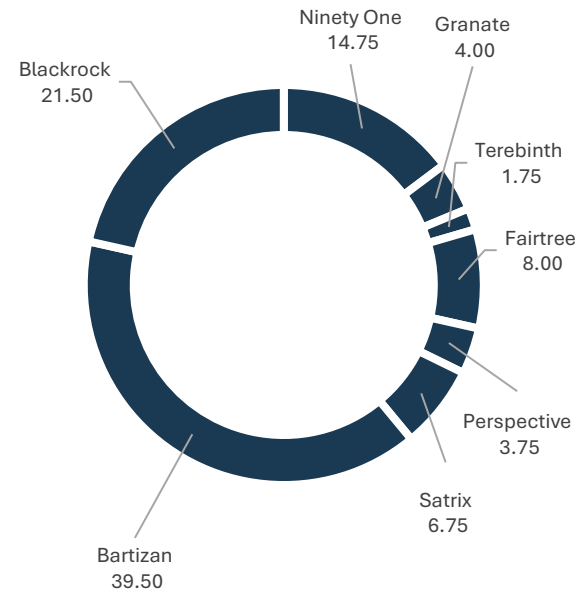
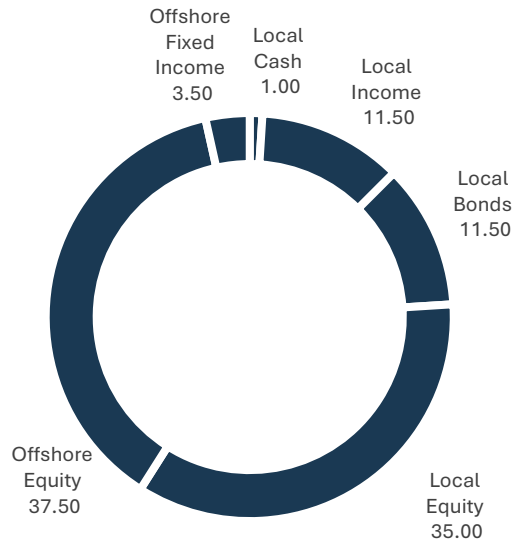


Portfolio detail

Target asset class allocation	Manager allocation
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Investment characteristics	Bartizan Balanced BCI Fund	Peer group average
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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%



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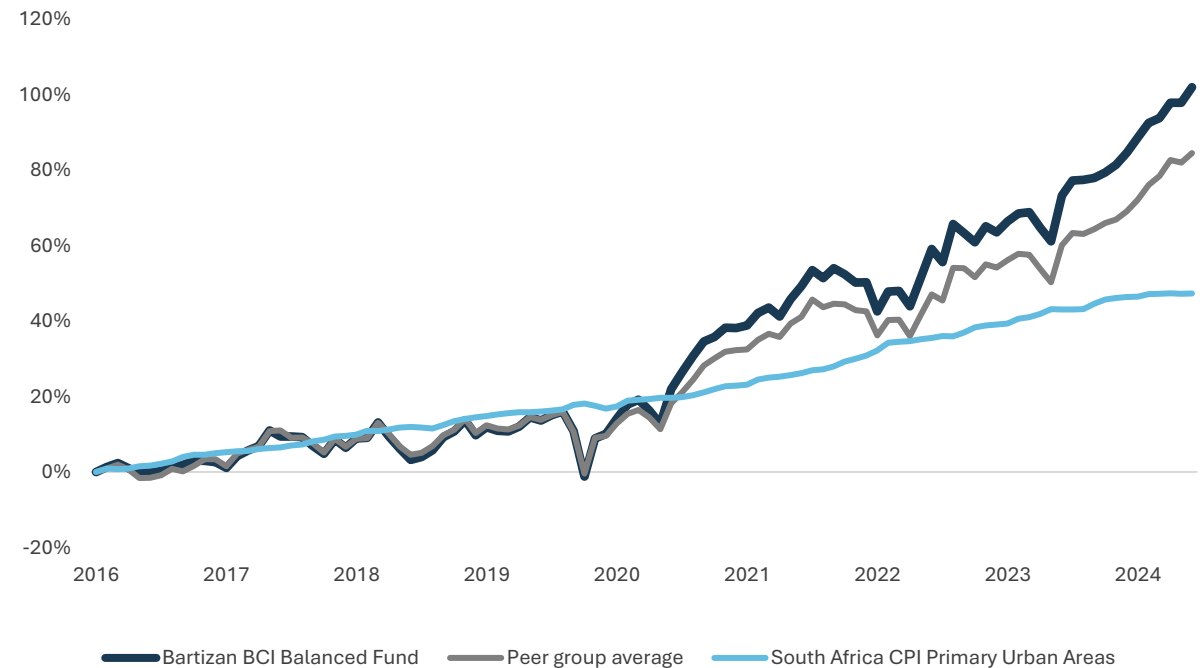
Performance vs benchmark & peers

Investment performance ZAR – 30-November-2024	Since Inception	7 Years	5 Years	3 Years	1 Year	November 2024
Bartizan BCI Balanced Fund	8.5%	9.2%	12.2%	10.6%	16.6%	2.1%
Peer group average	7.4%	7.5%	10.1%	9.3%	15.3%	1.4%
South African Inflation + 5%	9.7%	9.7%	9.9%	10.3%	8.0%	0.4%

Monthly commentary

The Fund delivered 2.1% for November, compared to the average of the peer group’s 1.4%. Strong performance from the Fund’s SA Equity managers and the Fund’s large offshore exposure contributed to the month’s strong performance.

Cumulative returns since 1 July 2016



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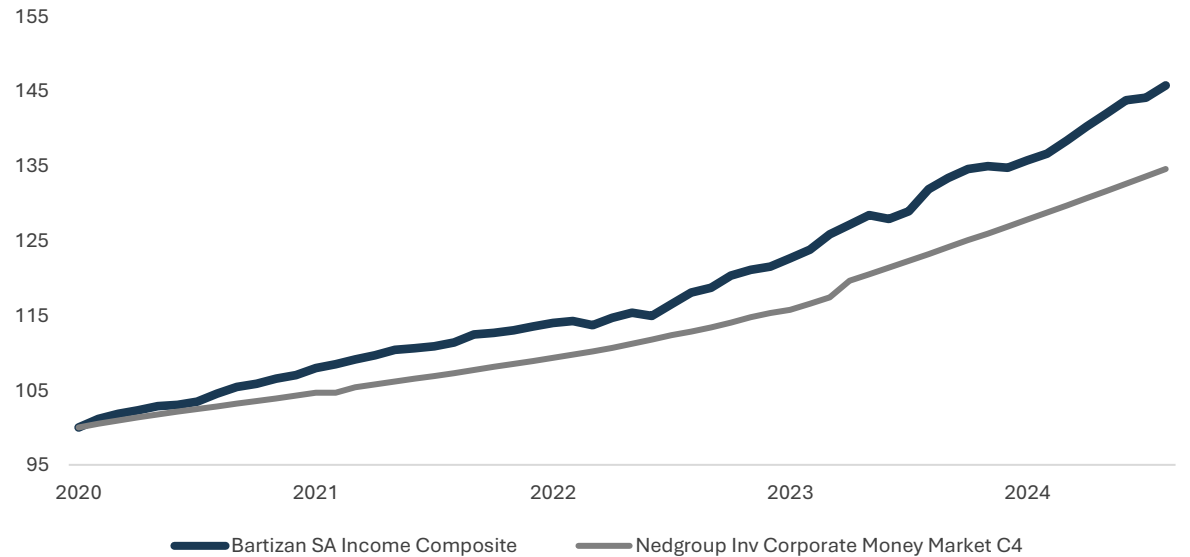
South African Income Fund Managers

Performance ZAR – 30 November 2024	Date of allocation	Target allocation	7 Years	5 Years	3 Years	1 Year	1 Month
Liquid Cash		1.00%			7.5%	8.8%	0.7%
Amplify SCI Strategic Income Fund A1	June 2023	1.75%			9.8%	13.1%	1.6%
Fairtree BCI Income Plus Fund	June 2024	3.50%			10.0%	10.9%	1.0%
Granate BCI Multi-Income Fund	June 2024	4.00%			9.7%	12.0%	1.2%
Ninety One Diversified Income Fund I	June 2023	2.25%			9.1%	11.6%	1.2%
Bartizan Income Composite		12.50%			9.4%	10.5%	1.1%
Benchmark – Nedgroup Inv Corp Money Market					7.8%	9.2%	0.7%

Monthly commentary

The **Bartizan SA Income Composite** returned 1.1% during November, well ahead of its benchmark, as all four of the underlying investment managers delivered returns above money market rates.

Cumulative returns since 1 May 2020



BARTIZAN BCI BALANCED FUND



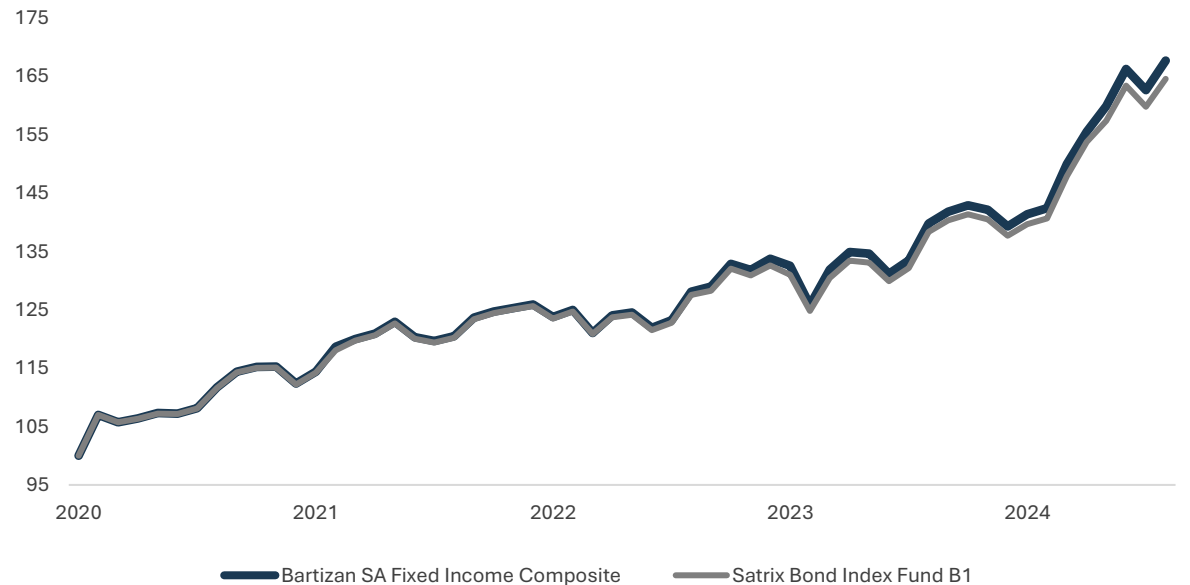
South African Fixed Income Fund Managers

Performance ZAR – 30 November 2024	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Ninety One Corporate Bond Fund H	Feb 2022	11.5%	11.7%	20.0%	3.1%
Bartizan SA Fixed Income Composite			11.6%	20.0%	3.1%
Benchmark – Satrix Bond Index Fund B1			11.0%	18.9%	3.0%

Monthly commentary

The **Ninety One Corporate Bond Fund** was slightly ahead of the benchmark for the month. Over the past one and three years, the Fund continues to deliver benchmark-beating returns.

Cumulative returns since 1 May 2020



BARTIZAN BCI BALANCED FUND

South African Equity Fund Managers



Performance ZAR – 30 November 2024	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Bartizan Sector Neutral Portfolio	Jan 2024	20.00%	14.9%	22.5%	0.6%
Fairtree Equity Prescient Fund A2	May 2020	4.50%	13.4%	16.4%	-1.9%
Satrix ALSI Top 40 ETF	June 2024	6.75%	9.4%	11.8%	-1.6%
Perspective Executive Equity Prescient Fund B1	June 2024	3.75%	13.2%	29.9%	5.4%
Bartizan SA Equity Composite		35.00%	11.7%	20.9%	0.3%
Benchmark – Satrix ALSI Index A3			10.1%	15.5%	-1.0%

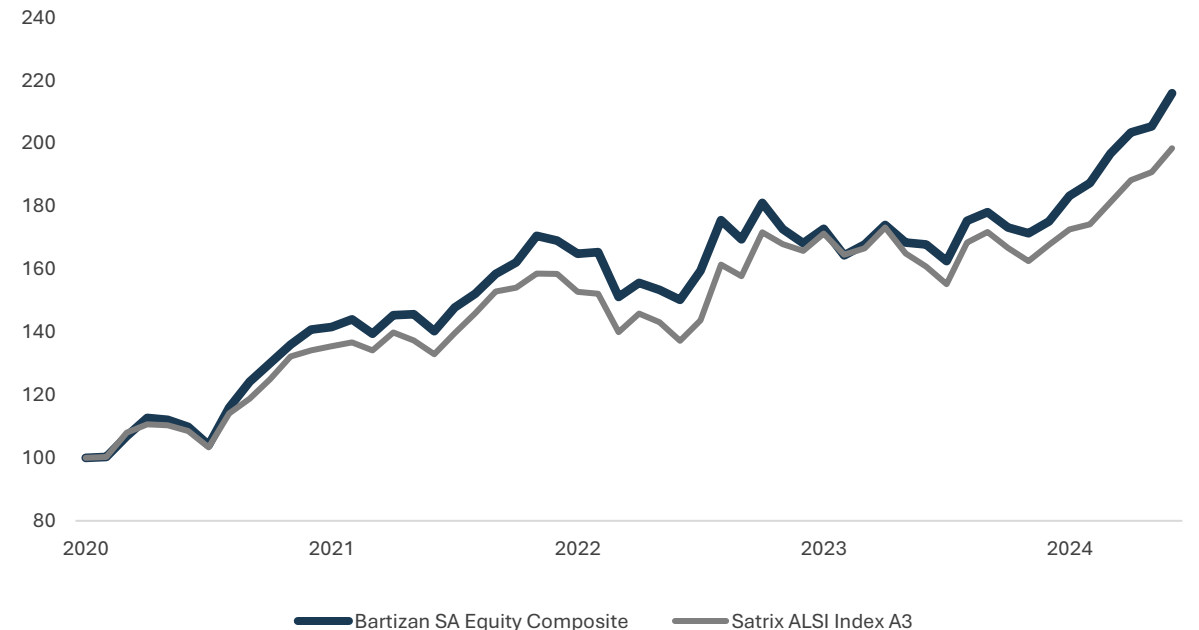
Monthly commentary

The **SA Equity Composite** managed to deliver a positive return during November, where as the benchmark declined by 1%.

Perspective delivered a very strong return, up by 5.4% for the month. Our Sector Neutral systematic strategy also managed to deliver a positive return.

Longer-term, the **SA Equity Composite** continues to deliver a return ahead of its benchmark.

Cumulative returns since 1 May 2020



BARTIZAN BCI BALANCED FUND



Global Equity Composite

Performance ZAR – 30 November 2024	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Global Growth Managers	Dec 2023	19.50%		18.0%	5.4%
iShares Core S&P Total U.S. Stock Market ETF	Mar 2024	6.00%	14.9%	28.2%	9.0%
iShares Core S&P 500 ETF	Mar 2024	6.00%	16.0%	27.6%	8.2%
iShares Core MSCI EAFE ETF	Mar 2024	6.00%	7.8%	7.3%	2.0%
Bartizan Global Equity Composite		35.00%	10.6%	19.9%	5.9%
Benchmark – Satrix MSCI World Equity Index Fund			12.6%	21.7%	6.8%

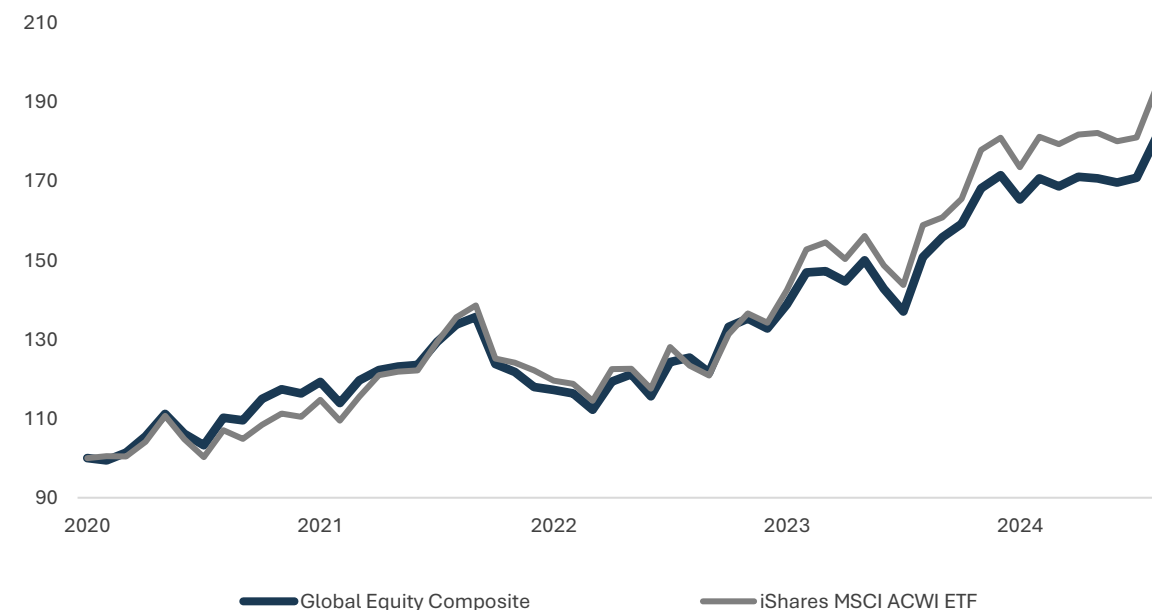
Monthly commentary

The Fund's **Global Equity Composite** delivered 5.9% for November, 1% behind the benchmark. Our Global Growth Managers managed a return of 5.4%, with the Emerging Market Managers and our Renewable Energy Managers being the main detractors.

The relative underperformance of emerging markets and the renewable energy sector can be attributed to the new incoming Trump-administration, and their proposed policies on tariffs and the role of renewable energy.

The investment committee will review the Fund's exposure to renewable energy and healthcare, two industries where a change in regulation could have a negative impact on future returns.

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.