

BARTIZAN BCI BALANCED FUND

31 December 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

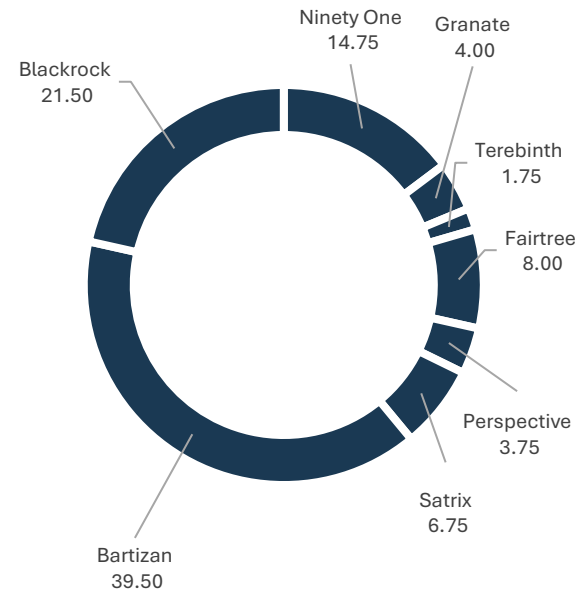
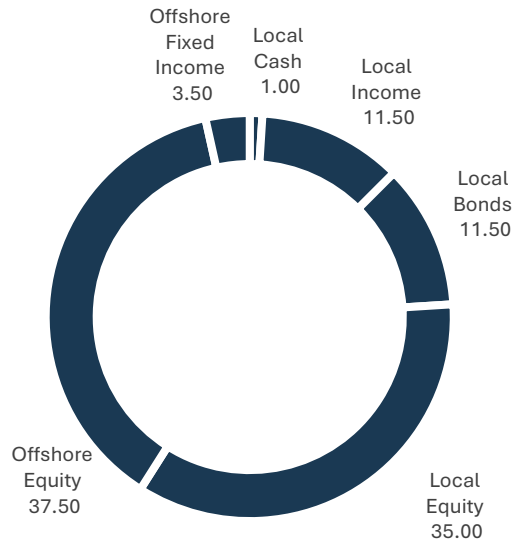


Portfolio detail

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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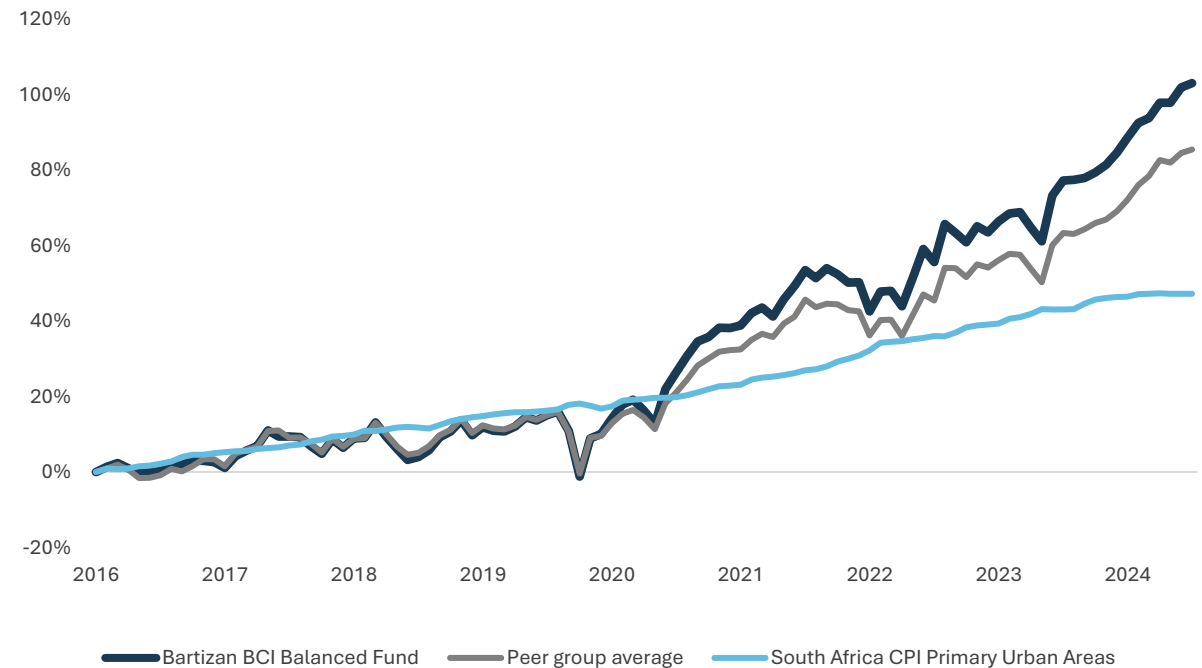
Performance vs benchmark & peers

Investment performance ZAR – 31 December 2024	Since Inception	7 Years	5 Years	3 Years	1 Year	December 2024
Bartizan BCI Balanced Fund	8.5%	9.2%	12.0%	9.8%	14.6%	0.5%
Peer group average	7.4%	7.9%	10.0%	8.4%	13.6%	0.5%
South African Inflation + 5%	9.7%	9.7%	9.8%	10.1%	7.9%	0.4%

Monthly commentary

The Fund delivered 0.5% for the month, and is now up by 14.6% for the year, which is 1% above the average of the peer group and almost 7% ahead of the Fund’s inflation target.

Cumulative returns since 1 July 2016



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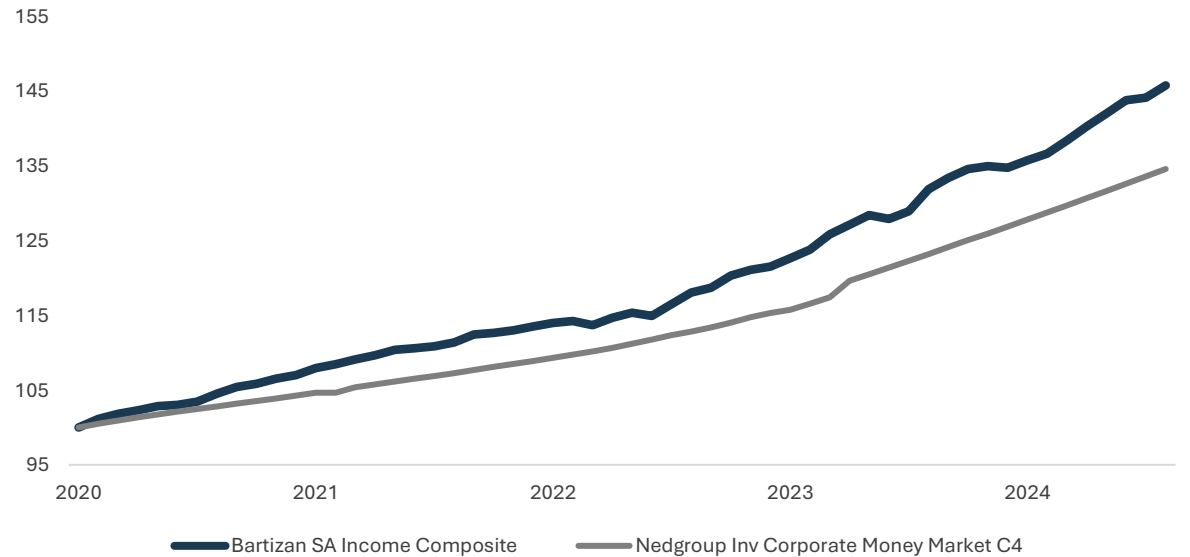
South African Income Fund Managers

Performance ZAR – 31 December 2024	Date of allocation	Target allocation	7 Years	5 Years	3 Years	1 Year	1 Month
Liquid Cash		1.00%			7.6%	8.7%	0.7%
Amplify SCI Strategic Income Fund A1	June 2023	1.75%			9.6%	12.0%	0.5%
Fairtree BCI Income Plus Fund	June 2024	3.50%			10.0%	10.6%	0.8%
Granate BCI Multi-Income Fund	June 2024	4.00%			9.3%	11.0%	0.5%
Ninety One Diversified Income Fund I	June 2023	2.25%			9.0%	11.1%	0.6%
Bartizan Income Composite		12.50%			9.2%	9.9%	0.6%
Benchmark – Nedgroup Inv Corp Money Market					8.0%	9.2%	0.7%

Monthly commentary

The **Bartizan SA Income Composite** lagged its cash benchmark during December. More hawkish comments from the US Fed resulted in a global rise in bond yields. As a result, longer dated interest instruments underperformed the safety of cash.

Cumulative returns since 1 May 2020



BARTIZAN BCI BALANCED FUND



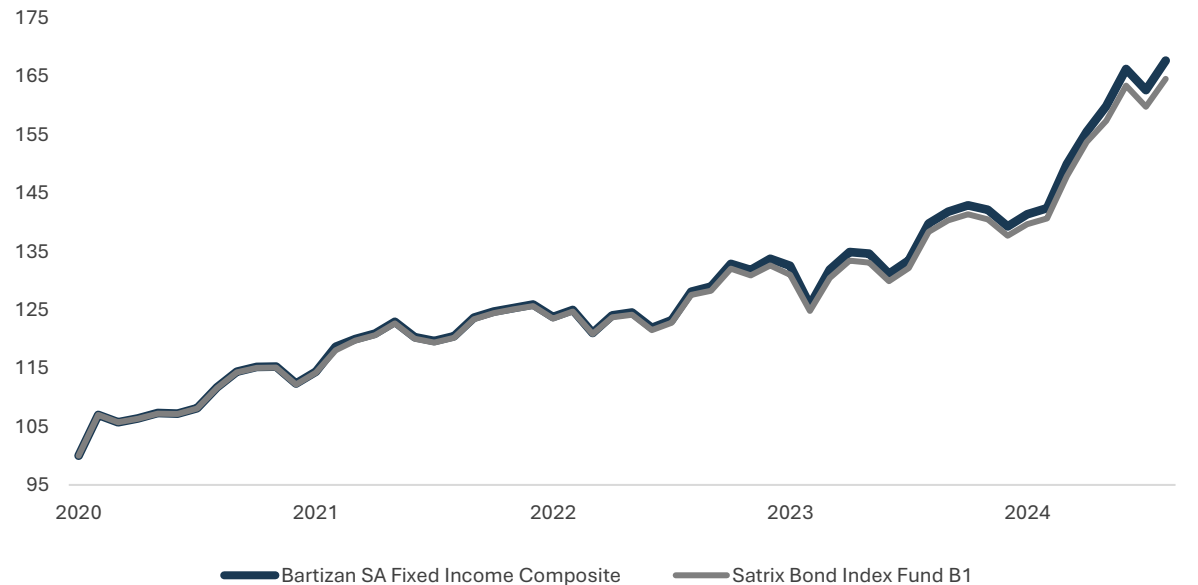
South African Fixed Income Fund Managers

Performance ZAR – 31 December 2024	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Ninety One Corporate Bond Fund H	Feb 2022	11.5%	10.6%	17.9%	-0.3%
Bartizan SA Fixed Income Composite			10.6%	17.9%	-0.3%
Benchmark – Satrix Bond Index Fund B1			9.9%	16.9%	-0.3%

Monthly commentary

The **Ninety One Corporate Bond Fund** performed on par with the benchmark. Over the past year, the fund has outperformed the benchmark with 1.0%, benefitting from its additional credit risk exposure.

Cumulative returns since 1 May 2020



BARTIZAN BCI BALANCED FUND



South African Equity Fund Managers

Performance ZAR – 31 December 2024	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Bartizan Sector Neutral Portfolio	Jan 2024	20.00%	12.6%	17.3%	-0.9%
Fairtree Equity Prescient Fund A2	May 2020	4.50%	11.5%	16.0%	-1.1%
Satrix ALSI Top 40 ETF	June 2024	6.75%	7.4%	9.4%	-0.7%
Perspective Executive Equity Prescient Fund B1	June 2024	3.75%	12.7%	28.6%	3.0%
Bartizan SA Equity Composite		35.00%	10.0%	18.5%	-0.5%
Benchmark – Satrix ALSI Index A3			8.3%	12.9%	-0.3%

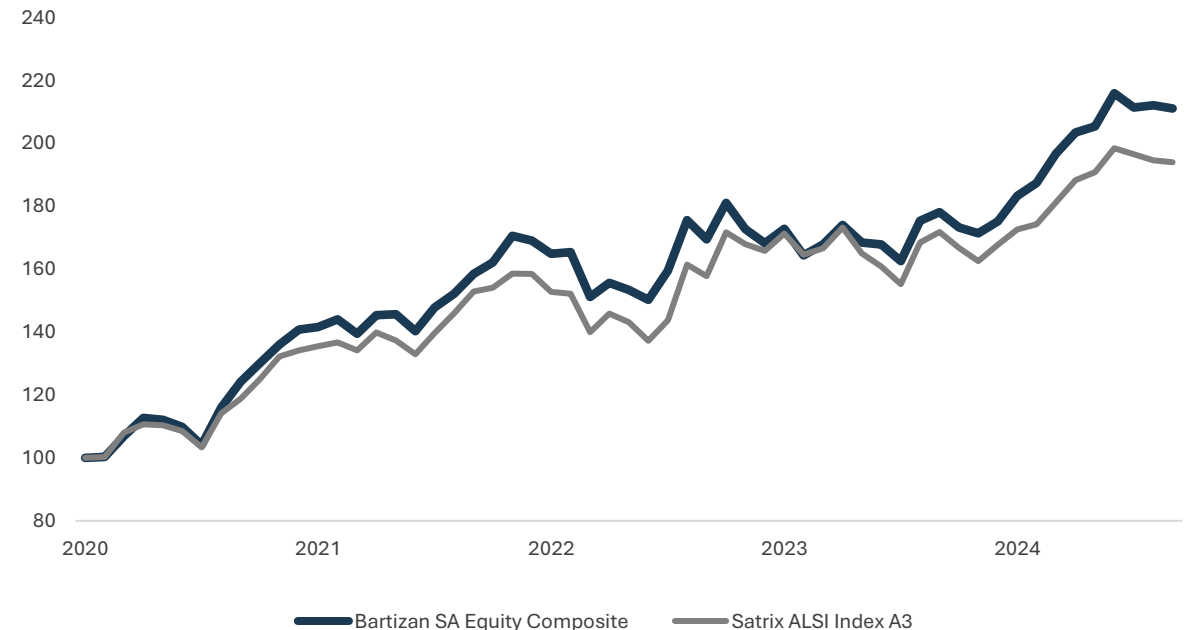
Monthly commentary

The **SA Equity Composite** was marginally behind its benchmark for December.

Perspective delivered another strong performance for December, up by 3.0%. Over the past 12-months, the Perspective Fund has delivered a return of more than double of benchmark.

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

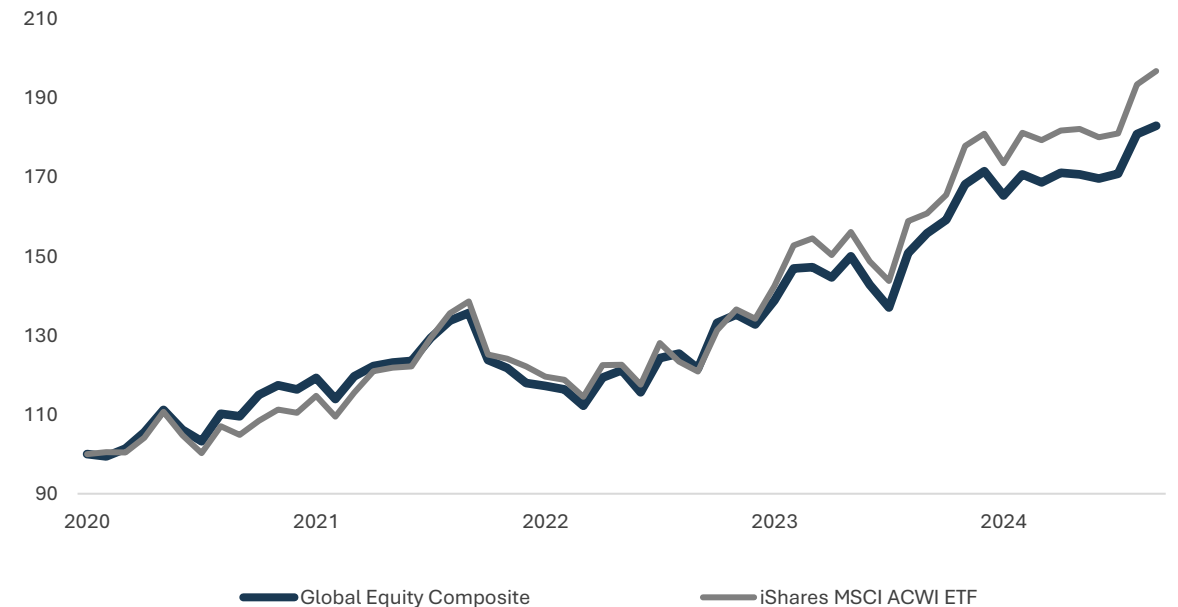
Performance ZAR – 31 December 2024	Date of allocation	Target allocation	3 Years	1 Year	1 Month
Global Growth Managers	Dec 2023	19.50%	-	15.9%	1.5%
iShares Core S&P Total U.S. Stock Market ETF	Mar 2024	6.00%	14.1%	27.7%	1.3%
iShares Core S&P 500 ETF	Mar 2024	6.00%	15.2%	28.9%	2.0%
iShares Core MSCI EAFE ETF	Mar 2024	6.00%	7.0%	6.6%	1.3%
Bartizan Global Equity Composite		35.00%	10.5%	17.4%	1.1%
Benchmark – Satrix MSCI World Equity Index Fund			12.4%	22.4%	1.7%

Monthly commentary

The Fund's **Global Equity Composite** returned 1.1% for December, 0.6% behind the benchmark.

The main detractors for the month were the portfolio's exposure to US Small Caps, Healthcare, Listed Infrastructure and Listed Private Equity. All of these sectors were negatively impacted by the hawkish comments from the US Fed.

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.