

Investment objective and Investment policy

The Bateleur BCI SA Equity Fund ("the Fund") aims to generate returns in excess of the JSE Capped Shareholder Weighted All Share Index over the medium to longer term, within acceptable risk parameters.

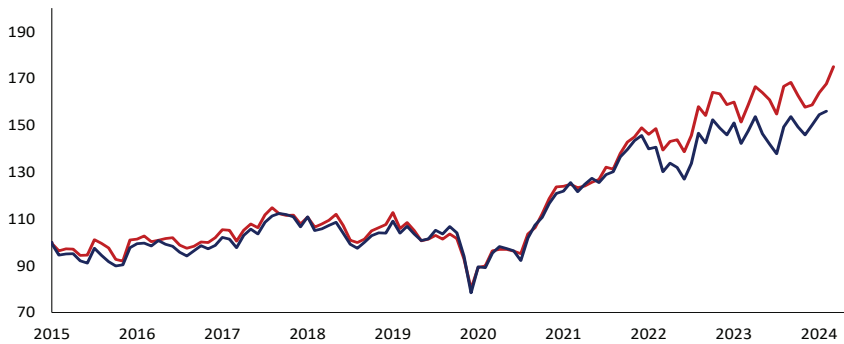
The Fund will seek to follow an investment policy which aims to achieve capital growth in real terms.

In order to achieve this objective, the manager will invest in selected shares across all industry groups as well as across the range of large, mid and small cap shares. Whilst the Fund may invest in offshore jurisdictions, it's intended use is as a building block for investors, and accordingly only invests in South African markets. The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. The portfolio's net equity exposure will be a minimum of 80% of the portfolio's asset values.

Adherence to the Investment objective:

The Fund adhered to the Investment policy objective for the quarter

Cumulative returns since inception (Indexed to 100 from 23 April 2015)



CAGR since inception

Bateleur	7.2%
Capped Swix	6.3%

Bateleur BCI SA Equity Fund vs. Hurdle (Capped Swix) from inception 23 April 2015 to 30 September 2024

The investment performance is for illustrative purposes only, and is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. This takes into account reinvesting the distribution. Source: Bloomberg, performance as calculated by Bateleur Capital

Fund performance, class B6 (net of fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-3.3%	-3.0%	0.6%	3.3%	2.4%	4.3%	2.4%	2.2%	5.4%				14.3%
2023	6.4%	-0.4%	-2.8%	0.7%	-5.4%	4.8%	5.0%	-1.7%	-1.8%	-3.8%	7.6%	1.0%	9.1%
2022	3.5%	1.5%	2.7%	-1.9%	1.7%	-6.2%	2.6%	0.5%	-3.6%	5.0%	8.4%	-2.4%	11.8%
2021	5.5%	5.9%	4.2%	0.2%	0.7%	-1.1%	0.6%	1.3%	0.9%	4.1%	-0.7%	5.2%	29.8%
2020	-1.9%	-8.5%	-13.8%	11.4%	0.6%	7.2%	0.7%	0.0%	-0.8%	-1.1%	8.9%	2.6%	2.6%
2019	3.6%	1.2%	1.3%	4.8%	-6.1%	2.4%	-3.1%	-4.2%	0.7%	1.6%	-1.6%	2.3%	2.2%
2018	-0.6%	0.1%	-3.4%	2.7%	-3.9%	1.2%	1.5%	2.3%	-4.3%	-5.9%	-1.0%	1.5%	-9.7%
2017	1.9%	-0.2%	2.1%	3.4%	-0.3%	-4.3%	4.6%	2.5%	-1.4%	5.1%	2.8%	-2.3%	14.2%
2016	-5.0%	-0.9%	9.9%	0.3%	1.4%	-2.5%	0.6%	0.7%	0.4%	-3.1%	-1.3%	0.9%	0.7%
2015				-0.4%	-3.3%	0.9%	-0.2%	-2.8%	0.1%	7.0%	-1.5%	-2.0%	-2.4%

Annualised returns

Return period	Fund	Benchmark
Since Inception	7.2%	6.3%
5 Year	13.7%	11.9%
3 Year	15.0%	12.4%
1 Year	19.5%	25.4%
Highest rolling 1 year return (since inception)	54.4%	54.2%
Lowest rolling 1 year return (since inception)	-25.5%	-24.5%

Asset allocation

Current portfolio breakdown	Jun '24	Sep '24
Domestic Equities	98.4%	97.8%
Cash	1.6%	2.2%

Allocation of funds

Sector exposure	Jun '24	Sep '24
Materials	25.1%	20.8%
Consumer Discretionary	20.7%	26.1%
Consumer Staples	20.7%	16.9%
Financials	20.5%	22.9%
Industrials	7.3%	7.8%
Healthcare	3.0%	3.3%
Telecommunication Services	1.1%	0.0%
Cash	1.6%	2.2%

Portfolio spread	
Top 5 holdings	39%
Top 10 holdings	60%
Number of positions	29

Top 5 holdings
Naspers
Standard Bank
FirstRand
Prosus
Shoprite

About the Fund

Investment Manager:
Bateleur Capital (Pty) Ltd

Portfolio Managers:
Charl Gous, Warren Riley & Bheki Mthethwa

Launch Date:
23 April 2015

Fund Classification:
South African Equity General

ISIN Code:
ZAE000204244

Regulation 28 Compliant:
No

Benchmark*:
JSE Capped Shareholder Weighted All Share Index (Total Return)

Minimum Investment:
R20,000

Administrator:
Apex Fund Services

Custodian:
Standard Bank of South Africa

Unit Price (Class B6):
144.34c

Number of units in issue (B6 class):
29,358,039

Fund Size:
R1,260m

Strategy Size*:
R3,716m

Risk Profile:
High

Fees

Initial Fund Fee:
nil

Initial Adviser Fee:
nil

Annual Management Fee:
Class B6: 0.5% p.a excl. VAT

Performance Fee:
20% on outperformance of benchmark, subject to a cap of 2% and a rolling 1 year HWM

Total Expense Ratio

TER Incl. VAT: 0.6%
TIC Incl VAT: 1.0%

Income Distribution

Semi-annual: June/December

April 2023: 5.04c per unit
May 2023: 0.85c per unit
June 2023: 0.00c per unit
December 2023: 2.45c per unit
June 2024: 2.29c per unit

Contact

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Provider, FSP No. 18123

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*Strategy size includes mirror portfolios managed under segregated mandates

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Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 December 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2024.

Total Expense Ratio (TER)	Jun 24: 0.62% (PY: 0.61%)
Performance Fees incl in TER	Jun 24: 0.00% (PY: 0.00%)
Transactions Costs (TC)	Jun 24: 0.37% (PY: 0.33%)
Total Investment Charge (TIC)	Jun 24: 0.99% (PY: 0.94%)
	<i>All %'s include VAT</i>

Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by the Manager by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time BCI shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the BCI website.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.bateleurcapital.com

Risk Guidance:

Low:

Generally low risk portfolios have minimal equity exposure or equity exposure, resulting in far less volatility than more aggressive mandated portfolio and in turn the probability of capital loss (permanent/temporary) is less likely. Expected potential long term investment returns could be lower over the medium to long term

Moderate:

These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios. In turn, the expected volatility is higher than low risk portfolios but less than high risk portfolios. The probability of losses are higher than low risk portfolios, but less than high risk portfolios. Expected potential long term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.

High:

Generally these portfolios hold more equity exposure than any other risk profiled portfolios. These portfolios therefore tend to carry more volatility. Expected potential long term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.

Derivatives risk:

The use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.

Currency exchange risk:

Changes in the relative values of individual currencies may adversely affect the value of investments and any related income.

Equity investment risk:

Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Glossary Summary

Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

CAGR: Compound Annual Growth Rate is the mean annual growth rate of an investment over a specified period of time, longer than 1 year.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

High Water Mark (HWM): The highest level of performance achieved over a specified period.

Contact Details

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Trustee:

The Standard Bank of South Africa Limited Tel: 021 441 4100

Investment Manager:

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Performance Fee:

The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark.

This portfolio operates as a white label fund under the BCI Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.