BlueAlpha BCI Balanced Fund- Class C
Quarter 3 2023

BLUEALPHA INVESTMENT MANAGEMENT

Performance Period	Fund Return	Benchmark*	Outperformance
1 Year	**15.0%**	13.1%	**1.9%**
3 Years (annualised)	**10.1%**	10.5%	**-0.4%**
Since Inception (annualised)	**6.8%**	6.8%	**0.0%**

Performance is reported for the C Class, net of fees
*Benchmark: Average of the SA Multi Asset High Equity ASISA category, calculated over a 1-year rolling period
Inception date: September 2018

Asset allocation	
Domestic Equity	35%
Global Equity	41%
Property	8%
Bonds	9%
Commodities	3%
Cash	4%

Top 5 Domestic Holdings	Top 5 Global Holdings
R2032 8.25%	Broadcom
NewGold Ltd	UnitedHealth Group
Bid Corp	Mastercard
Sasol	Applied Materials
Truworths	Blackstone Inc

Portfolio Manager: Walter Jacobs / Richard Pitt
Commentary for the Quarter ended September 2023

Performance

For the quarter, the fund returned -0.9% vs. the benchmark's -1.6%. Over 12 months, the fund returned 15.0% vs. the benchmark's 13.1%.

Macro

The MSCI All Country World Index fell -4.3% in September as the US Fed signaled it may keep rates near current levels through 2024. The US 10-year reached 4.7% from 0.51% just three years ago. Equity markets fell in all major regions last month, with the US down the most (-4.8%). The global Tech sector performed worst while the only sector to rally was Energy as oil jumped 9.4%.
MSCI South Africa (US$) 1M -4.4%; Y/D -12.2%. In 2023 (ZAR), gold (+12.6%) and cash (5.8%) are outperforming equities (+2.2%), bonds (+1.5%) and property (-8.9%).

Strong economic data and stubborn inflation in Developed Markets continue to imply rates may remain higher for longer, however, two-thirds of calendar year global equity market returns usually occur in the last 10 weeks of the year.

The Portfolio

For the quarter - Domestic property was the biggest contributor to returns contributing 1.0% to returns. Offshore Equity was the largest detractor at -2.9%. Domestic Equity contributed 0.74% to the returns of the portfolio for the quarter.
At the instrument level Liberty Two Degrees, Truworths, Blackstone and Domino's Pizza were top contributors while technology counters gave back some of the gains of the previous quarter. We continue to be invested in quality companies that should be able to withstand the uncertain macro environment. The fund remains fully invested in growth assets that will benefit from the traditional strength in equity markets as we enter the final quarter of the year.

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