

**FUND MANAGERS** Ulf Brinkmann,  
Vanessa Hofmeyr

### FUND OBJECTIVE AND PHILOSOPHY

The BAYMONT Equity FR Fund is an equity-focussed portfolio. The portfolio's objective is to create long-term wealth through a combination of income and capital growth of the underlying securities held in the portfolio. The manager shall seek to achieve this objective by investing in local and global instruments. The portfolio's equity exposure will always exceed 80% of its net asset value.

### RETURNS TO END OF OCTOBER 2024

	BAYMONT EQUITY FR FUND	Capped SWIX All Share Index
*Since Inception (Average Annualised)	8.70%	7.23%
*Sharpe Ratio (Since Inception)	0.22	0.08
Maximum Drawdown (Life of Fund)	-18.00%	-27.12%
Value at Risk (VaR) 95%	3.93	n/a
12 Months	21.56%	23.41%

\*Returns in ZAR net of fees with distribution reinvested.

### TOTAL EXPENSE RATIO

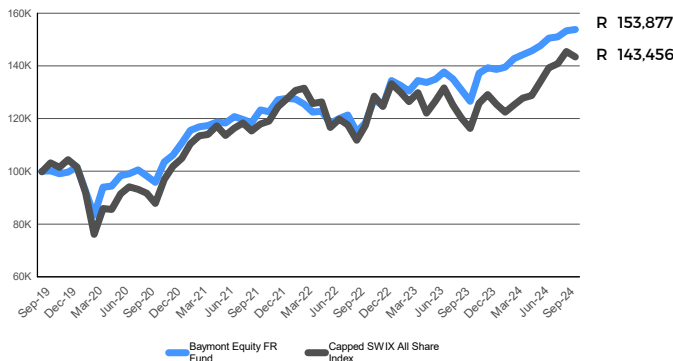
A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the financial product and impacts financial product returns. It should not be considered in isolation as returns will be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and any performance fees.

### INCOME DISTRIBUTIONS

Declaration Frequency: Semi-Annually	Cents per unit :(CPU)
June 2024	6.14
December 2023	8.29

### PERFORMANCE

GROWTH OF A R100,000 INVESTMENT NET OF ALL FEES AND EXPENSES



Index Source: Bloomberg as of October 2024

Fund Source: Apex Fund and Corporate Services SA October 2024

**Please note.** The benchmark of the BAYMONT Equity FR Fund from the FTSE JSE All Share Index (J203) to the FTSE JSE Capped SWIX All Share Index (J433), with effect from 1 January 2023

The investment performance is for illustrative purposes only and is calculated by taking all ongoing fees into account as well as the reinvestment of income.

### FUND INFORMATION

ASISA CLASSIFICATION	South African - Equity - General
ADMINISTRATORS	Apex Fund and Corporate Services SA
AUDITORS	Deloitte
INVESTMENT MANAGER	Baymont Wealth (Pty) Ltd
FUND LAUNCH	20 September 2019
FUND SIZE	R221 million
NAV PRICE (As at month end)	R 14.45
NUMBER OF UNITS	15,272,670.52
BENCHMARK/HURDLE	Capped SWIX All Share Index
MINIMUM INVESTMENT	R20,000
MINIMUM SUBSEQUENT LUMP SUM INVESTMENT	R5,000
MINIMUM MONTHLY INVESTMENT	R1,000
SERVICE FEE	1.00% (excl Vat)
PERFORMANCE FEE (UNCAPPED)	n/a
ENTRY FEE	0%

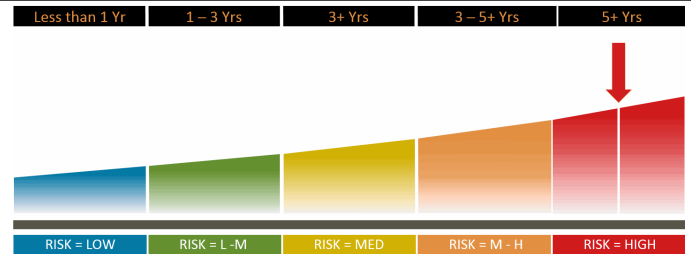
### RETURNS

	BAYMONT EQUITY FR FUND	Capped SWIX All Share Index
Current 12 month rolling return	21.56%	23.41%
Highest 12 month rolling return	40.32%	49.21%
Lowest 12 month rolling return	-4.43%	-14.93%

### COST RATIOS (incl. VAT)

SERVICE FEE	1.15%
TOTAL EXPENSE RATIO (TER%)	1.67%
TRANSACTION COSTS RATIO (TC%)	0.10%
TOTAL INVESTMENT CHARGES (TIC%)	1.77%
PERFORMANCE FEE (PF) INCLUDED IN TER	0.00%

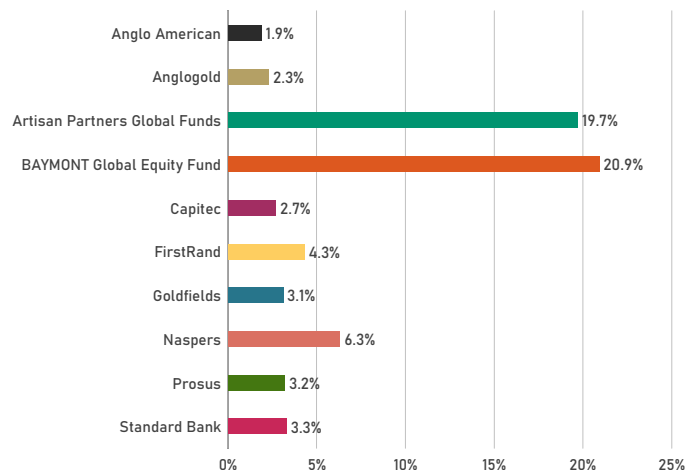
### RISK PROFILE



Risk = High

A High risk profile is associated with a higher level of risk related to the portfolio. These funds are generally exposed to more volatile asset classes such as equities.

### TOP 10 HOLDINGS



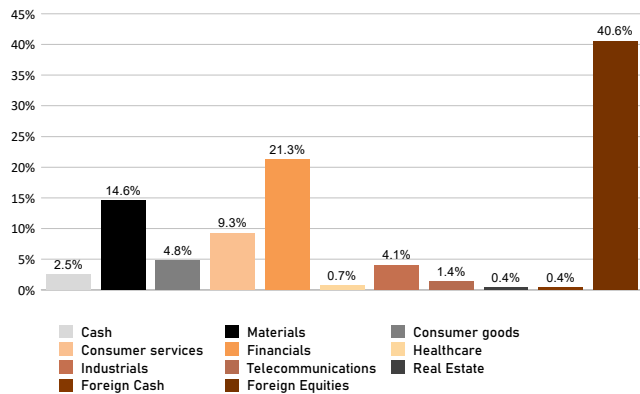
## PORTFOLIO VALUATION & TRANSACTION CUT-OFF

The portfolio is valued daily. The transaction cut-off time is 14:00pm on a business day. Investor instructions received after 14:00pm shall be processed the following business day.

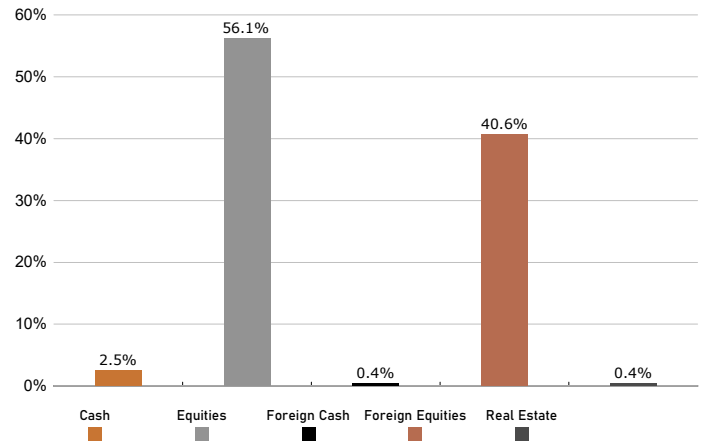
HISTORICAL PERFORMANCE (NET OF FEES)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	-	-	-	-	-	-	0.02%	0.20%	-1.19%	0.69%	-0.29%
2020	1.87%	-8.86%	-10.03%	12.83%	0.43%	4.25%	0.74%	1.42%	-2.32%	-2.46%	8.08%	2.54%	6.46%
2021	4.26%	4.42%	1.14%	0.48%	1.11%	-0.31%	1.98%	-0.88%	-0.94%	4.02%	-0.54%	3.76%	19.85%
2022	0.31%	-0.13%	-1.51%	-2.45%	0.32%	-3.82%	1.57%	1.12%	-5.28%	2.95%	7.68%	-2.15%	-1.98%
2023	7.86%	-1.37%	-1.70%	3.13%	-0.54%	0.89%	2.09%	-1.93%	-3.15%	-3.26%	8.37%	1.54%	11.70%
2024	-0.44%	0.60%	2.33%	1.01%	1.06%	1.32%	1.95%	0.36%	1.51%	0.35%	-	-	10.47%

\*The annualised total return is the average return earned by an investment each year over a given time period, since date of the launch of the fund. Actual annual figures are available from the manager on request. The performance figure given show the yield on a Net Asset Value ("NAV") basis. The returns figure is not a forecast. Performance is not guaranteed and investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax. The investment performance is calculated for a lump sum investment by taking the actual initial fees and all ongoing fees into account for the amount shown; income is reinvested on the reinvestment date.

## SECTOR ALLOCATION



## ASSET ALLOCATION



INVESTMENT MANAGER	MANAGEMENT COMPANY	TRUSTEE
Baymont Wealth (Pty) Ltd	FundRock Management Company (RF) (Pty) Ltd	FirstRand Bank Limited, (acting through its RMB Custody and Trustee Services Division)
Registration No: 2001/029132/07	Registration No: 2013/096377/07	
Suite 201, Clock Tower V&A Waterfront Cape Town, 8001	Pier Place, Heerengracht Street, Foreshore, Cape Town, South Africa	3 Merchant Place Ground Floor Corner Fredman and Gwen Streets Sandton 2146
Telephone: +27 21 418 2000 Email: info@baymontwealth.com	Telephone: +27 21 202 8282 Fax: +27 21 202 8282 Email: information@apexfs.group	Telephone: +27 87 736 1732
Website: www.baymontwealth.com	Website: www.fundrock.com	

## Mandatory Disclosure

CLIENT SERVICES 021 418 2000

EMAIL [info@baymontwealth.com](mailto:info@baymontwealth.com)WEBSITE [www.baymontwealth.com](http://www.baymontwealth.com)

Collective Investment Schemes are generally medium to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. A schedule of fees, charges, minimum fees, and maximum commissions is available on request from the manager, as well as a detailed description of how the fees are calculated and applied. The manager does not provide any guarantee in respect to the capital or the return of the portfolio. Portfolios may be closed to new investors in order to manage it more efficiently in accordance with its mandate. Prices are published daily on our website. Additional information, including key investor information documents, minimum disclosure documents, as well as other information relating to the portfolio, including the basis on which the manager undertakes to repurchase participatory interests offered to it, and the basis on which selling and repurchase prices will be calculated, is available, free of charge, on request from the manager. The value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest and exchange rates and other economic factors. Where funds are invested in off-shore assets, performance is further affected by uncertainties such as 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. The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The Manager is registered and approved by the Financial Sector Conduct Authority in terms of the Collective Investment Schemes Control Act 45 of 2002. Baymont Wealth (Pty) Ltd (FSP No. 808) is authorised under the FAIS Act to provide discretionary investment management services. FirstRand Bank Limited is the appointed trustee. The Manager retains full legal responsibility for the third-party-named portfolio. The highest and lowest year returns represent the highest and lowest actual returns achieved during a 12 Month rolling period since the original launch date of the portfolio. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used.

## Fund Risk

**Derivative Risk:** Derivative positions are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio.

**Volatility Risk:** Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at Risk (VaR) which is a statistical technique used to measure and quantify the level of volatility.

**Concentration and Sector Risk:** A large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will material impact the returns of the portfolio more so than diversified portfolios

**Equity Risk:** Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector.

**Currency/Exchange Rate Risk:** Assets of a fund may be denominated in a currency other than the Base Currency of the fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency.

## Glossary

**Net Asset Value (NAV):** means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees

**Annualised Return** is the weighted average compound growth rate over the performance period measured

**Highest & Lowest Return** The highest and lowest rolling twelve-month performance of the portfolio since inception

**Total Expense Ratio (TER)** reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER 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 (TC)** is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns

**Total Investment Charge (TIC)** should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager.

**Total Investment Charges (TIC%) = TER (%) + TC (%):** The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

## Disclaimer

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