

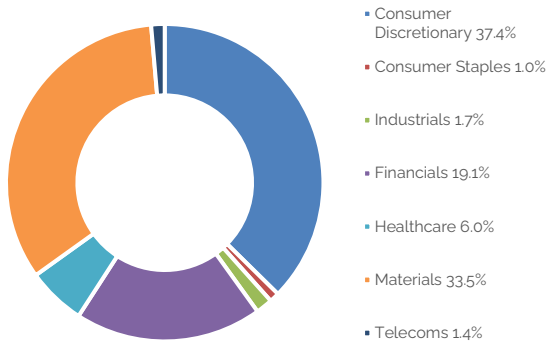
Investment objective and strategy

The objective of this direct share portfolio is to deliver long-term capital growth, by investing predominantly in quality large-cap companies listed on the Johannesburg Stock Exchange.

Investment suitability

This portfolio is suitable for investors requiring long-term capital growth and who can tolerate the volatility associated with equity markets. Investors should have a preference for large-cap companies, with a good track record of growing their earnings and dividends. The portfolio is managed in a benchmark cognizant manner with tilts towards favourable companies within each sector. Given the very high equity exposure, the portfolio will be exposed to short-term negative returns and the recommended holding period for investors is at least 7 years.

Sector allocation



Top 10 Holdings

| | |
|--------------------------|--------------------------------|
| 1 Prosus N.V. Class N | 6 Clicks Group Limited |
| 2 Richemont | 7 Anglo American Platinum |
| 3 BHP Group Ltd | 8 Aspen Pharmacare Holdings |
| 4 Anglo American plc | 9 Kumba Iron Ore Limited |
| 5 Mr Price Group Limited | 10 Standard Bank Group Limited |

Performance and risk*

Time period: From 31/12/2010 to 31/01/2023

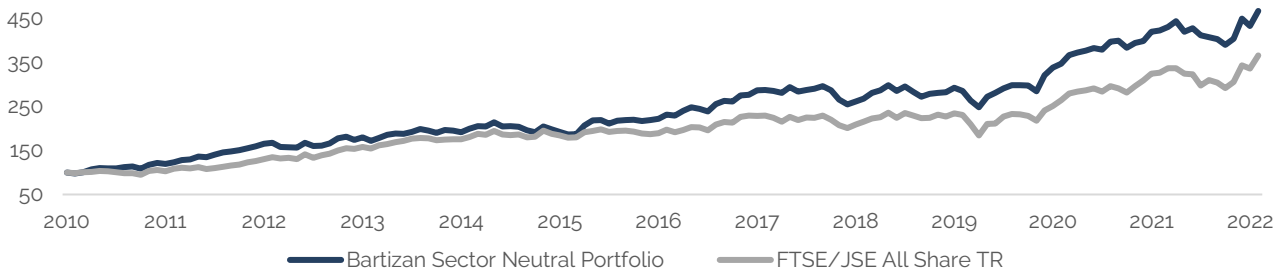
Portfolio characteristics

| | |
|--|------|
| Number of holdings | 21 |
| Market consensus dividend yield | 4.2% |
| Market consensus dividend growth (ZAR) | 9.7% |

| | Bartizan Portfolio | FTSE/JSE All Share |
|-----------------------|--------------------|--------------------|
| Past 1 year return | 10.6% | 11.8% |
| Past 3 years return | 17.9% | 16.6% |
| Past 5 years return | 10.2% | 9.8% |
| Maximum 1 year return | 50.3% | 54.0% |
| Minimum 1 year return | -13.4% | -18.4% |

Long-term growth*

Time period: From 31/12/2010 to 31/01/2023



*Returns are net of Total Investment Charges (TIC) and for periods greater than one year the returns have been annualised. Returns prior to launch of the portfolio are simulated based on the returns of the underlying funds at their initial weightings. Postlaunch returns are simulated based on the current weightings of the initial investment on the selected Platform, where applicable.

**The weighted average cost of underlying funds is calculated using the latest available Total Investment Charges (TIC) of the underlying funds and their static weightings at month end on the selected Platform. This will vary daily as the actual weightings of the underlying funds fluctuate. The abovementioned fees include VAT but exclude Investment manager, Financial Advisor, Consulting and Platform fees

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