



INVESTOR REPORT

BARTIZAN BALANCED PLUS MODEL PORTFOLIO

31 October 2023

High Risk

This portfolio is suitable for investors seeking the maximum long-term capital growth, whilst complying with Regulation 28 of the Pensions Fund Act. The portfolio will invest only in growth assets, in order to deliver inflation beating returns over the longer-term. Given the maximum allocation to growth assets, the portfolio could result to negative returns over the short to medium term, and therefore the recommended holding period for investors is at least 6 years.

BARTIZAN BALANCED PLUS MODEL PORTFOLIO

Portfolio detail

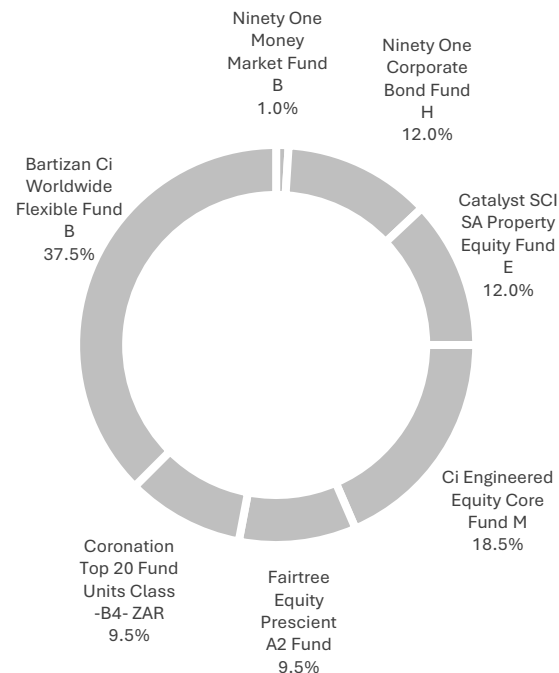
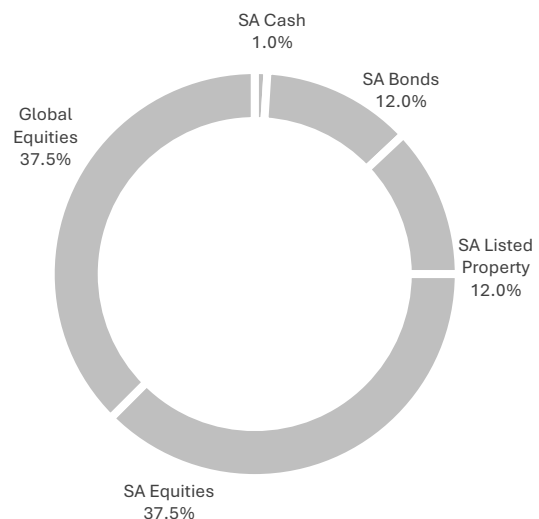
Objective	<i>The objective of this portfolio is to maximum long term capital growth but investing only in growth assets, whilst adhering to Regulation 28 of the Pensions Fund Act</i>
Return expectations	<i>The portfolio aims to generate a return of South African inflation +6% per year, measured over any rolling 7-year period, net of portfolio management fees</i>
Risk tolerance	<i>The solution maintains a high-risk profile</i>
Time horizon	<i>This solution is suitable for investors with a time horizon of six years or longer</i>
Liquidity	<i>The portfolio will invest in a combination of South African Collective Investment Schemes</i>
Reporting currency	<i>South African Rand</i>
Constraints	<i>Complies to Regulation 28 of the South African Pensions Fund Act</i>
Inception date	<i>1 July 2017</i>
Peer group	<i>ASISA Multi-asset High Equity</i>
Availability	<i>Allan Gray, Glacier & Ninety One</i>

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Portfolio detail

Target asset class allocation	Target manager allocation
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Investment characteristics	Bartizan Balanced Plus Model Portfolio	Peer group average
Annualised return	5.9%	6.4%
Annualised volatility	14.1%	9.5%
Sharpe ratio	-0.05	-0.02
Correlation to JSE All Share	0.91	0.92
Beta to JSE All Share	0.80	0.55
Maximum 12-month return	43.1%	30.7%
Minimum 12-month return	-21.8%	-10.5%

Fee allocation	Bartizan Balanced Plus Model Portfolio	Average of selected peers
Weighted total expense ratio of underlying funds	0.80%	1.06%
Weighted transactions costs of underlying funds	0.18%	0.15%
Weighted total investment charge of underlying funds	0.98%	1.21%
Bartizan Capital investment management fee	0.20%	-
Value added tax	0.03%	-
Total investment fee	1.21%	1.21%

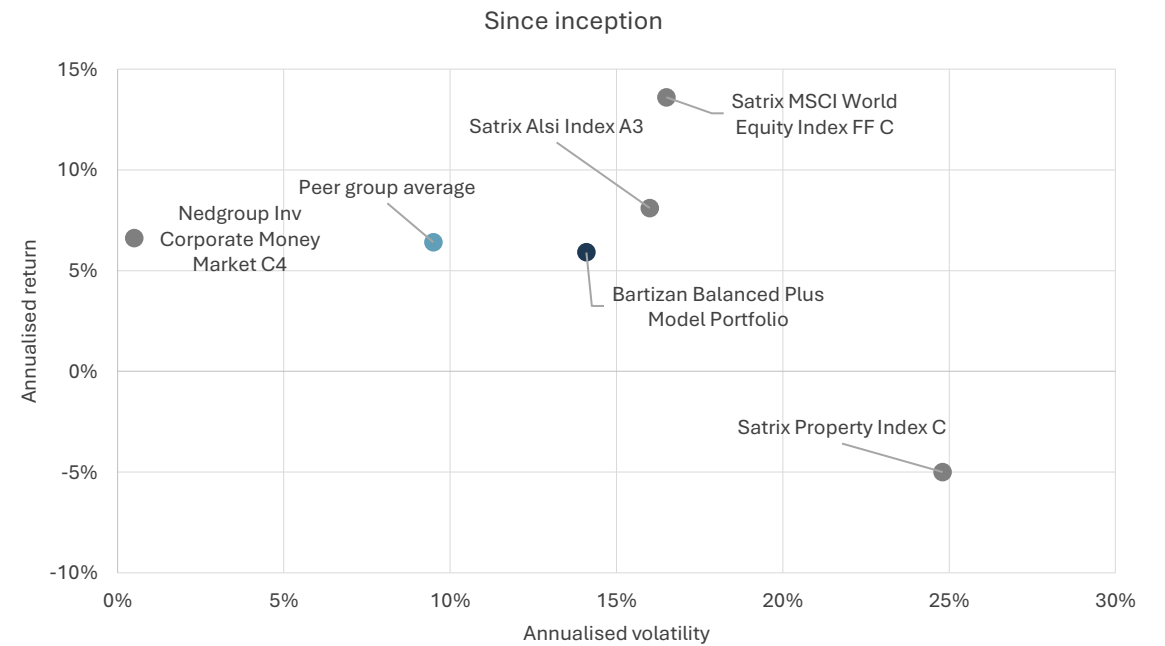
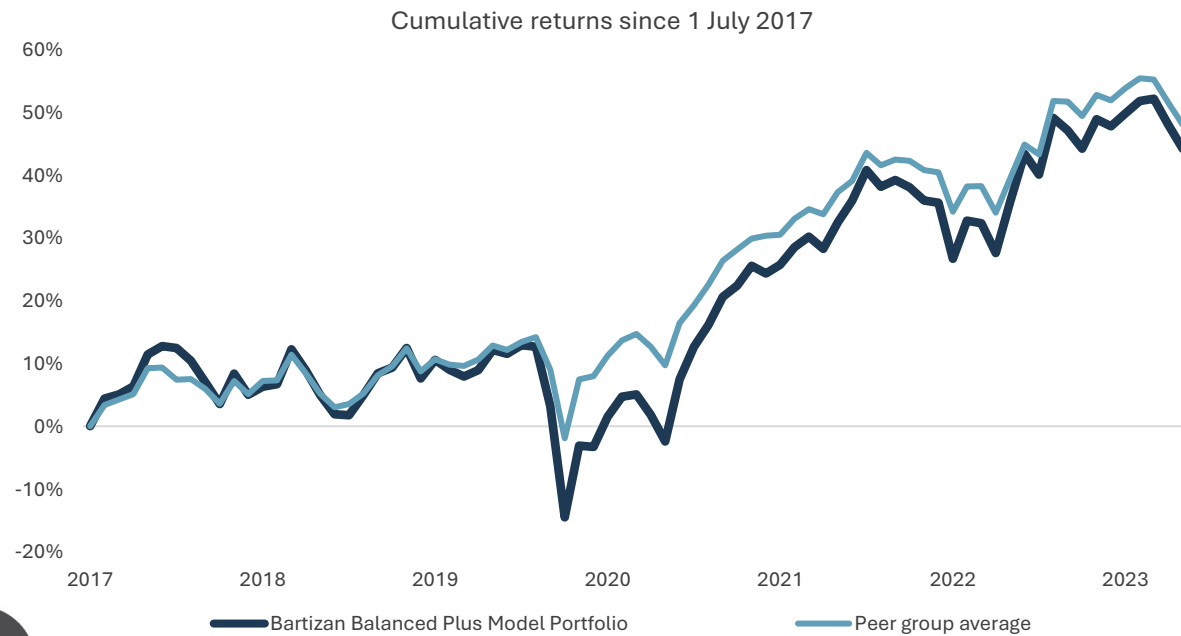


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Performance vs benchmark & peers

Investment performance ZAR – 31 October 2023	Since Inception	5 Years	3 Years	1 Year
Bartizan Balanced Plus Model Portfolio	5.9%	6.6%	13.9%	6.2%
Peer group average	6.4%	7.1%	10.5%	6.1%
South African Inflation + 6%	10.9%	11.0%	12.1%	11.6%



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Returns are net of Total Investment Charges (TIC) of the underlying funds, and the investment management fee charged by Bartizan Capital for the management of the model. Returns are calculated on the target weightings of the underlying funds of the model portfolio, as at the beginning of each month. For periods greater than one year the returns have been annualised. The weighted average cost of underlying funds is calculated using the latest available Total Investment Charges (TIC) of the underlying funds and their target weightings at month end. The fee includes VAT but excludes Bartizan Capital, Financial Advisor, and Platform fees. Inflation for the month of the report is estimated, using the average of the last three months.

Source: Performance sourced from Morningstar, Factset, Bartizan Capital and the respective underlying investment managers

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