STRATEGY REPORT

BARTIZAN GLOBAL CAUTIOUS ETF PORTFOLIO

30 April 2025

BARTIZAN GLOBAL CAUTIOUS ETF PORTFOLIO

Portfolio detail

Objective	*To provide a balance between long term capital appreciation and income, with an emphasis on income, by investing in a combination of asset classes including equities, fixed income and cash with the potential for low to moderate levels of price fluctuations*
Return expectations	*Global inflation + 1% per annum, net of fees, measured over rolling 3-year periods*
Risk tolerance	*The solution aims to maintain an overall level of annualized volatility of between 20% to 40% relative to the annualized volatility of global equities, when measured over a period of 36 months*
Time horizon	*This solution is suitable for investors with a time horizon of three years or longer*
Liquidity	*The solution will invest in exchange traded funds that are listed on recognized stock exchanges, and under normal market conditions, the solution should be able to be fully liquidated within 2 to 3 working days*
Reporting Currency	*US Dollar*
Constraints	*None*
Inception date	*1 December 2018*
Minimum investment	*$ 12 500*
Benchmark	*25% Global Equity (iShares MSCI ACWI ETF) & 75% Global Bonds (SPDR Bloomberg Global Aggregate Bond UCITS ETF)*

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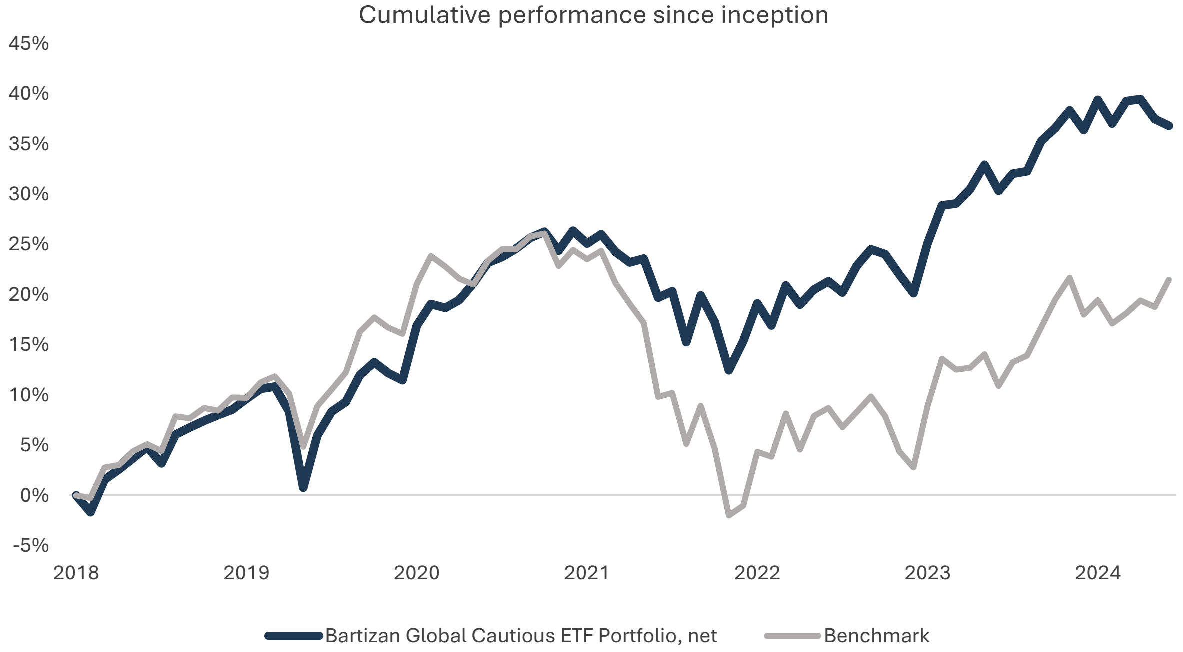
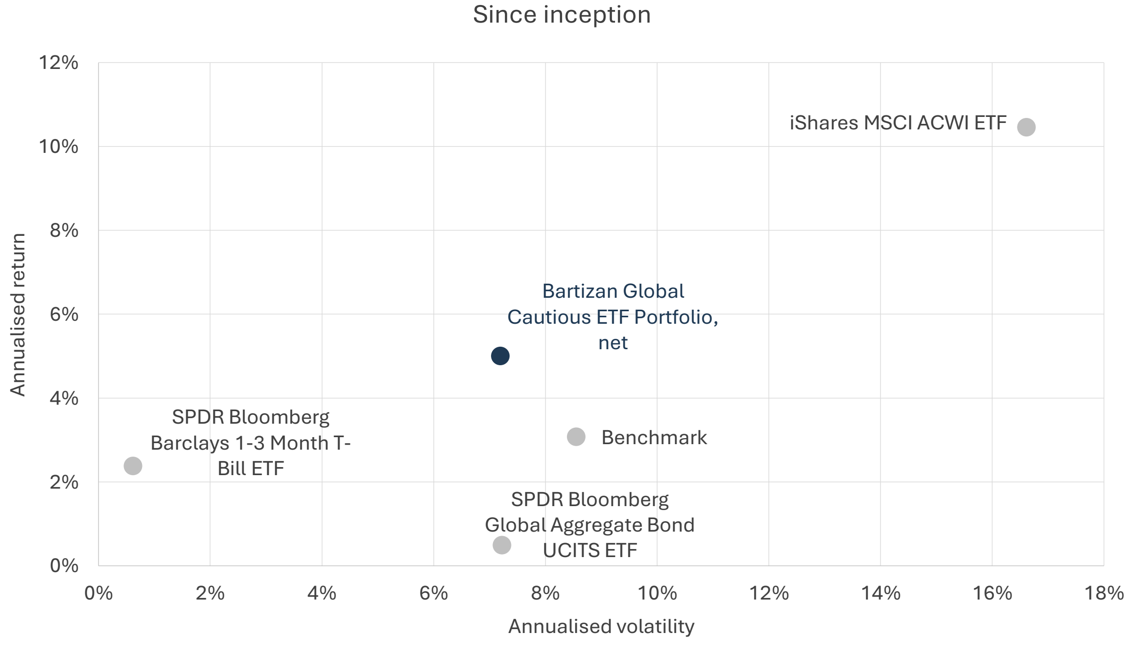
Performance

Investment performance USD – 30 April 2025	Since Inception	5 Years	3 Years	1 Year	Apr 2025
Bartizan Global Cautious ETF Portfolio, net	5,0%	5,2%	4,5%	4,9%	-0,5%
Benchmark	3,1%	2,2%	3,4%	9,6%	2,3%





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Portfolio target allocations

Global Cash	**20.0%**
iShares 0-3 Month Treasury Bond ETF	20.0%
Global Bonds	**45.0%**
Vanguard Total World Bond ETF	20.0%
iShares Broad USD Investment Grade Corporate Bond ETF	10.0%
SPDR Portfolio High Yield Bond ETF	15.0%
Hedge Funds	**10.00%**
Unlimited HFND Multi-Strategy Return Tracker ETF	5.00%
KFA Mount Lucas Managed Futures Index Strategy ETF	5.00%

Global Listed Infrastructure	**2.5%**
Global X U.S. Infrastructure Development ETF	2.5%
Global Equity	**20.0%**
JPMorgan U.S. Quality Factor ETF	7.1%
Invesco S&P International Developed Quality ETF	3.1%
Global X U.S. Cash Flow Kings 100 ETF	3.7%
JPMorgan Equity Premium Income ETF	2.5%
VanEck Morningstar Wide Moat ETF	2.5%
Invesco S&P MidCap Quality ETF	1.2%
Global Listed Private Markets	**2.5%**
iShares Listed Private Equity UCITS ETF	2.5%

PORTFOLIOS AVAILABLE VIA THE FOLLOWING ACCREDITED FINANCIAL ADVISORS

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Returns are gross of fees, custody and brokerage. Returns are calculated on the target weightings of the underlying securities of the model portfolio, as at the beginning of each month. For periods greater than one year the returns have been annualised.

Source: Performance sourced Factset

Bartizan Capital is an authorized Financial Service Provider, FSP number: 48450.