



INVESTOR REPORT

BARTIZAN BALANCED MODEL PORTFOLIO

31 October 2023

Medium to High Risk

This portfolio is suitable for investors requiring long-term capital growth, whilst complying with Regulation 28 of the Pensions Fund Act. The portfolio will have a bias to growth assets, in order to deliver inflation beating returns over the longer-term. Given the bias 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 5 years.

BARTIZAN BALANCED MODEL PORTFOLIO

Portfolio detail

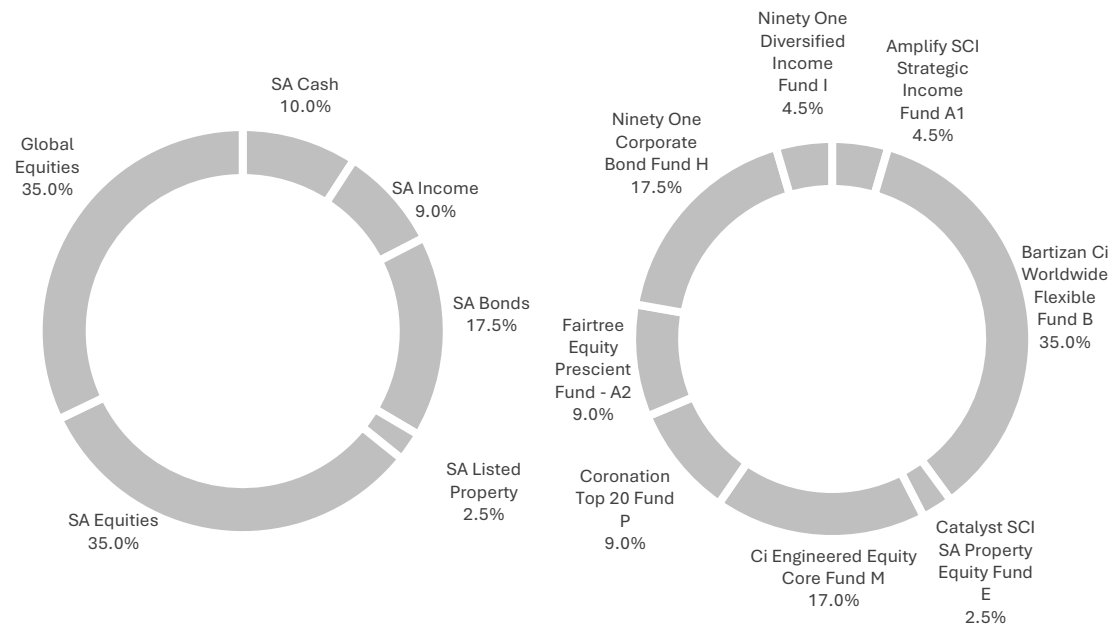
| | |
|---------------------|---|
| Objective | <i>The objective of this portfolio is to deliver long term capital growth, whilst adhering to Regulation 28 of the Pensions Fund Act</i> |
| Return expectations | <i>The portfolio aims to generate a return of South African inflation +5% per year, measured over any rolling 7-year period, net of portfolio management fees</i> |
| Risk tolerance | <i>The solution maintains a medium to high-risk profile</i> |
| Time horizon | <i>This solution is suitable for investors with a time horizon of five 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 2016</i> |
| Peer group | <i>ASISA Multi-Asset High Equity</i> |
| Availability | <i>Allan Gray, Glacier & Ninety One</i> |

BARTIZAN BALANCED MODEL PORTFOLIO



Portfolio detail

| Target asset class allocation | Target manager allocation |
|-------------------------------|---------------------------|
|-------------------------------|---------------------------|



| Investment characteristics | Bartizan Balanced Model Portfolio | Peer group average |
|------------------------------|-----------------------------------|--------------------|
| Annualised return | 6.8% | 5.7% |
| Annualised volatility | 10.1% | 9.0% |
| Sharpe ratio | -0.01 | -0.13 |
| Correlation to JSE All Share | 0.91 | 0.92 |
| Beta to JSE All Share | 0.60 | 0.54 |
| Maximum 12-month return | 37.4% | 30.7% |
| Minimum 12-month return | -10.8% | -10.5% |

| Fee allocation | Bartizan Balanced Model Portfolio | Average of selected peers |
|--|-----------------------------------|---------------------------|
| Weighted total expense ratio of underlying funds | 0.73% | 1.06% |
| Weighted transactions costs of underlying funds | 0.17% | 0.15% |
| Weighted total investment charge of underlying funds | 0.90% | 1.21% |
| Bartizan Capital investment management fee | 0.20% | - |
| Value added tax | 0.03% | - |
| Total investment fee | 1.13% | 1.21% |

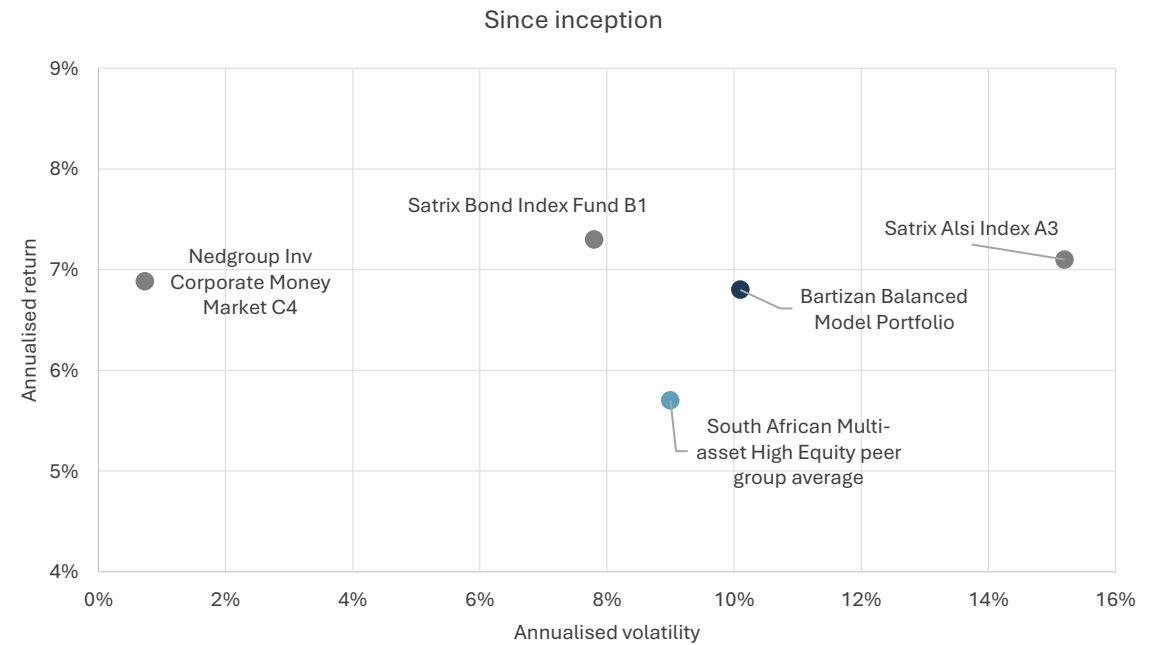
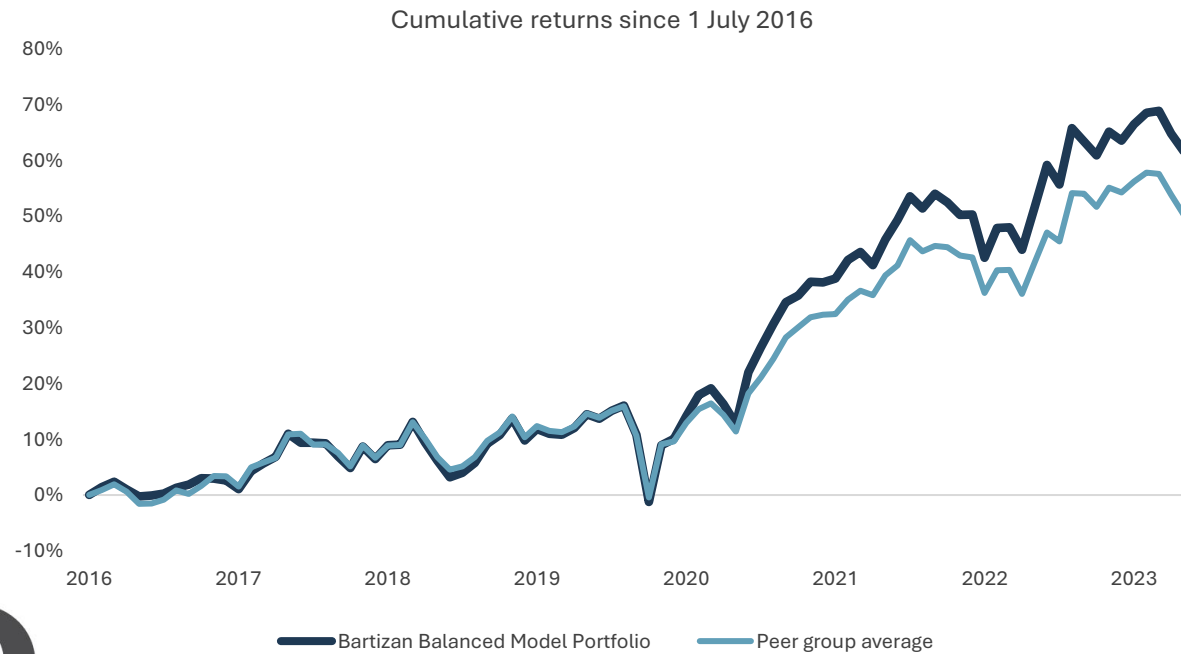


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Performance vs benchmark & peers

| Investment performance ZAR – 31 October 2023 | Since Inception | 7 Years | 5 Years | 3 Years | 1 Year |
|--|-----------------|---------|---------|---------|--------|
| Bartizan Balanced Model Portfolio | 6.8% | 7.1% | 8.8% | 12.8% | 6.7% |
| Peer group average | 5.7% | 6.2% | 7.1% | 10.5% | 6.1% |
| South African Inflation + 5% | 10.0% | 10.0% | 10.0% | 11.1% | 10.6% |



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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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