

31 May 2022

Bartizan Diversified Income

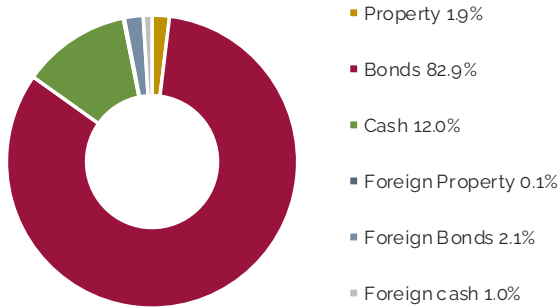
Investment strategy

The objective of this solution is to provide investors with an alternative to cash with a focus on capital protection. The solution aims to generate a return of 1% more than cash, over rolling 12-month periods. The solution maintains a low risk profile.

Investment suitability

This solution is suitable for investors requiring stable income. By being diversified across different income assets, the solution however has the potential to deliver a return higher than normally associated with cash investments. Given the bias towards income assets, the solution has a low likelihood of delivering short-term negative returns, and the recommended holding period for investors is at least 18 months or more.

Asset allocation



Asset allocation is one month lagged.

Top 10 equity exposures

- | | |
|-----------------------------|-----------------------|
| 1. Spear REIT | 6. Hyprop |
| 2. SA Corporate Real Estate | 7. Fortress A |
| 3. Growthpoint | 8. Equites Property |
| 4. Redefine | 9. Fortress B |
| 5. Resilient | 10. Investec Property |

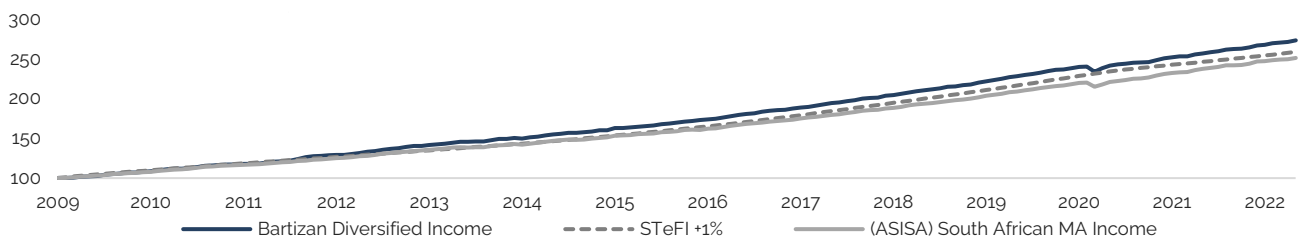
Latest available Top 10 holdings as disclosed by Morningstar as at Mar 2022.

Annual fees (incl. VAT)

Weighted average cost of underlying funds**	0.52%
Annual Consulting fee	0.23%

Long-term growth*

From: 31/01/2009 to 31/05/2022



Underlying holdings

Ninety One Diversified Income	20.00%
Ci Diversified Income	20.00%
Granate SCI Multi Income	30.00%
Amplify SCI Strategic Income	30.00%

Performance and risk*

Time period: From 01/06/2002 to 31/05/2022

	Bartizan Diversified Income	ASISA SA MA Income	STeFI Comp +1%	SA CPI
Past 1 year return	6.4%	5.8%	5.1%	5.9%
Past 3 years return	6.2%	6.3%	6.1%	4.4%
Past 5 years return	7.1%	6.9%	7.0%	4.4%
Past 7 years return	7.5%	7.1%	7.4%	4.8%
Maximum 1 year return	11.3%	20.0%	14.3%	11.9%
Minimum 1 year return	4.1%	4.3%	4.8%	0.0%

*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. Post launch 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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