



INVESTOR REPORT

BARTIZAN BALANCED MODEL PORTFOLIO

29 February 2024

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

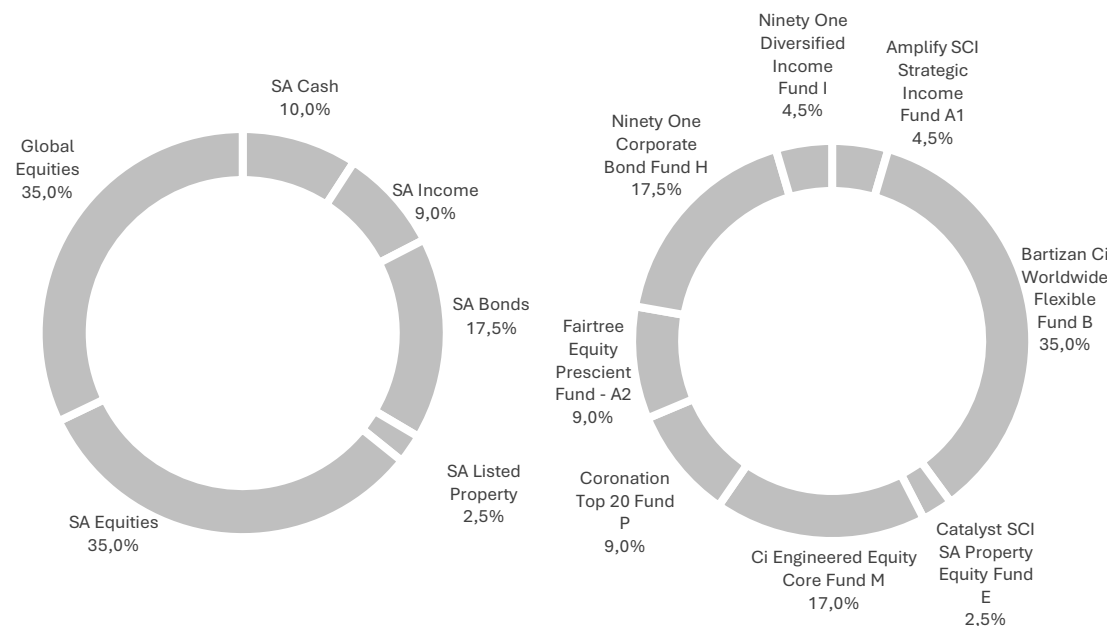
Objective	<i>The objective of this portfolio is to deliver long term capital growth, whilst adhering to Regulation 28 of the Pensions Fund Act</i>
Return expectations	<i>The portfolio aims to generate a return of South African inflation +5% per year, measured over any rolling 7-year period, net of portfolio 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>

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Portfolio detail

Target asset class allocation	Target manager allocation
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Investment characteristics	Bartizan Balanced Model Portfolio	Peer group average
Annualised return	7,9%	6,7%
Annualised volatility	10,2%	9,1%
Sharpe ratio	0,10	-0,02
Correlation to JSE All Share	0,91	0,92
Beta to JSE All Share	0,60	0,55
Maximum 12-month return	37,4%	30,7%
Minimum 12-month return	-10,8%	-10,5%

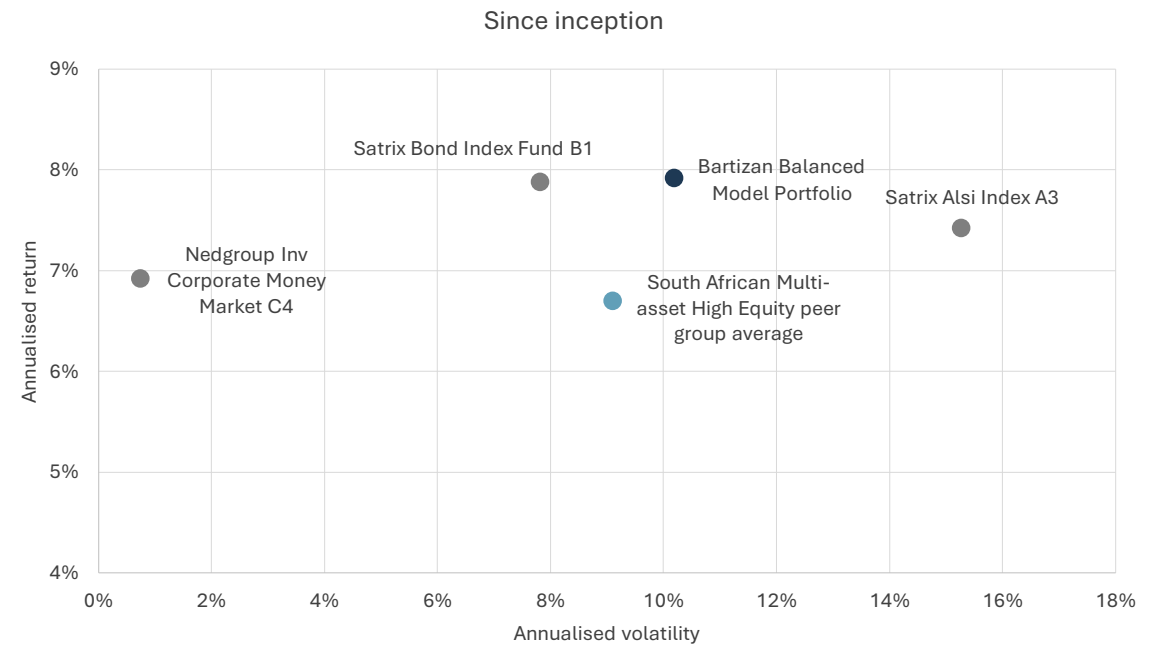
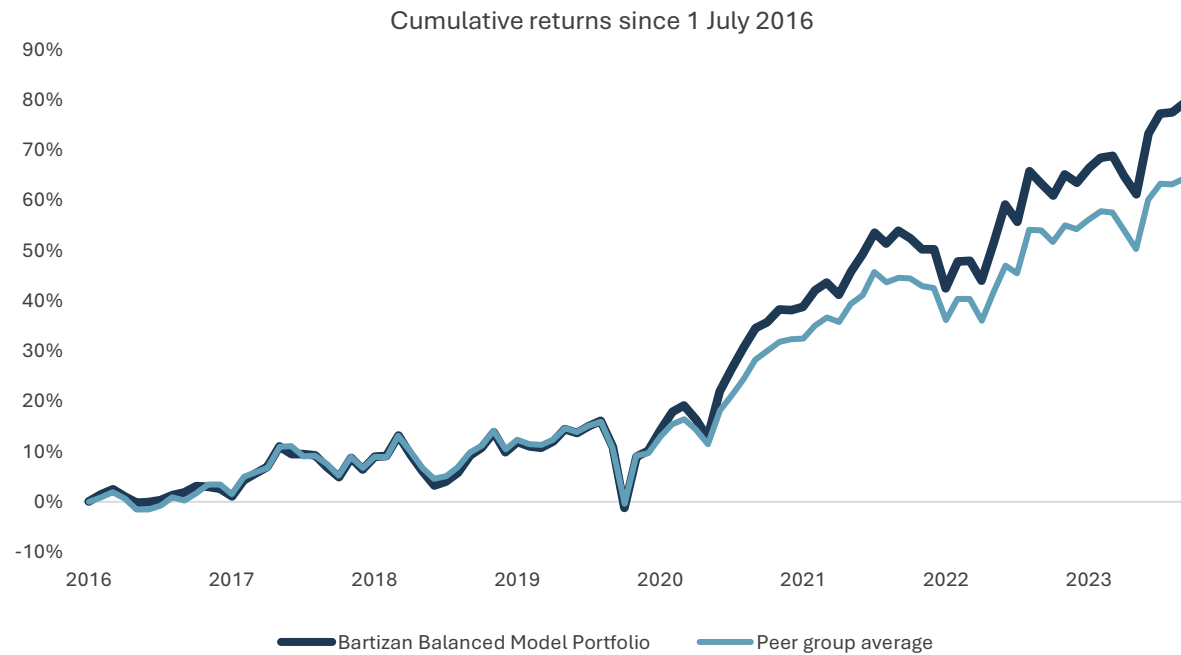
Fee allocation	Bartizan Balanced Model Portfolio	Average of selected peers
Weighted total expense ratio of underlying funds	0.80%	1.12%
Weighted transactions costs of underlying funds	0.18%	0.14%
Weighted total investment charge of underlying funds	0.98%	1.26%
Bartizan Capital investment management fee	0.20%	-
Value added tax	0.03%	-
Total investment fee	1.21%	1.26%

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Performance vs benchmark & peers

Investment performance ZAR – 29-February-2024	Since Inception	7 Years	5 Years	3 Years	1 Year
Bartizan Balanced Model Portfolio	7,9%	8,4%	10,4%	10,0%	9,8%
Peer group average	6,7%	7,3%	8,4%	8,6%	6,7%
South African Inflation + 5%	9,8%	9,7%	9,9%	10,7%	9,5%



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.