

31 May 2022

Bartizan Balanced Plus

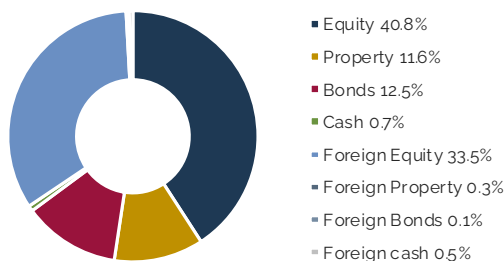
Investment strategy

The objective of this solution is to deliver long term capital growth. The solution aims to generate a return of CPI + 6% p.a. over any rolling 5 to 7-year period. The solution maintains a high-risk profile.

Investment suitability

This solution is suitable for investors requiring long-term growth but needs to comply with regulation 28 of the Pensions Fund Act. By being diversified across different growth and income assets, the solution has the potential to deliver inflation beating returns over the longer-term. Given the high allocation to growth assets, the solution will have some exposure to short-term negative returns, and therefore the recommended holding period for investors is at least 7 years.

Asset allocation



Asset allocation is one month lagged.

Top 10 equity exposures

- | | |
|-----------------------------|-------------------|
| 1. Prosus NV | 6. Growthpoint |
| 2. Impala Platinum Holdings | 7. Sasol |
| 3. NEPI Rockcastle | 8. Redefine |
| 4. Anglo American | 9. Glencore |
| 5. Standard Bank | 10. Nedbank Group |

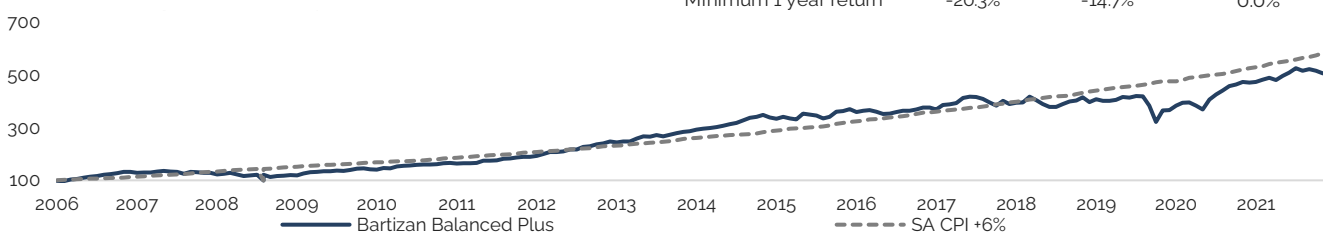
Latest available Top 10 holdings as disclosed by Morningstar as at Mar 2022.

Annual fees (incl. VAT)

Weighted average cost of underlying funds**	1.01%
Annual Consulting fee	0.23%

Long-term growth*

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



Underlying holdings

Ci Engineered Equity Core	20.00%
Coronation Top 20	12.50%
Catalyst SCI SA Property Equity	10.00%
Fairtree Equity Prescient	10.00%
Ninety One Corporate Bond	10.00%
Satrix MSCI World Equity Index FF	8.00%
Coronation Global Opportunities Equity FF	6.00%
Old Mutual Global Equity	6.00%
Coronation Global Emerging Markets Flexible	5.00%
Nedgroup Inv Global Emerging Markets Equity FF	5.00%
Ninety One Global Franchise FF	5.00%
Money Market	2.50%

Performance and risk*

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

	Bartizan Balanced Plus	ASISA SA MA High Equity	SA CPI
Past 1 year return	7.4%	7.7%	5.9%
Past 3 years return	8.4%	8.9%	4.4%
Past 5 years return	6.1%	6.6%	4.4%
Past 7 years return	5.9%	5.8%	4.8%
Maximum 1 year return	44.1%	39.5%	11.9%
Minimum 1 year return	-20.3%	-14.7%	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.

The information and opinions contained in this document are recorded and expressed in good faith and in reliance on sources believed to be credible. No representation, warranty, undertaking or guarantee of whatever nature is given on the accuracy and/or completeness of such information or the correctness of such opinions. Portfolio Analytics Consulting (Pty) Ltd ("Analytics Consulting") will have no liability of whatever nature and however arising in respect of any claim, damages, loss or expenses suffered directly or indirectly by the investor or the investor's financial advisor acting on the information contained in this document. Furthermore, Analytics Consulting does not act as the investor's financial advisor, they have not conducted a financial needs analysis and will rely on the needs analysis conducted by the investor's financial advisor. Analytics Consulting recommends that investors and financial advisors take particular care to consider whether any information contained in this document is appropriate given the investor's objectives, financial situation and particular needs in view of the fact that there may be limitations on the appropriateness of any advice provided. No guarantee of investment performance or capital protection should be inferred from any of the information contained in this document. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. Source: Performance sourced from Morningstar, for a lump sum using NAV-NAV prices with income distributions reinvested. CPI for all urban areas sourced from FactSet. Asset Allocation data compiled by Analytics Consulting.