



INVESTOR REPORT

BARTIZAN GLOBAL CAUTIOUS SHARE PORTFOLIO

29 February 2024

BARTIZAN GLOBAL CAUTIOUS SHARE PORTFOLIO

Portfolio detail

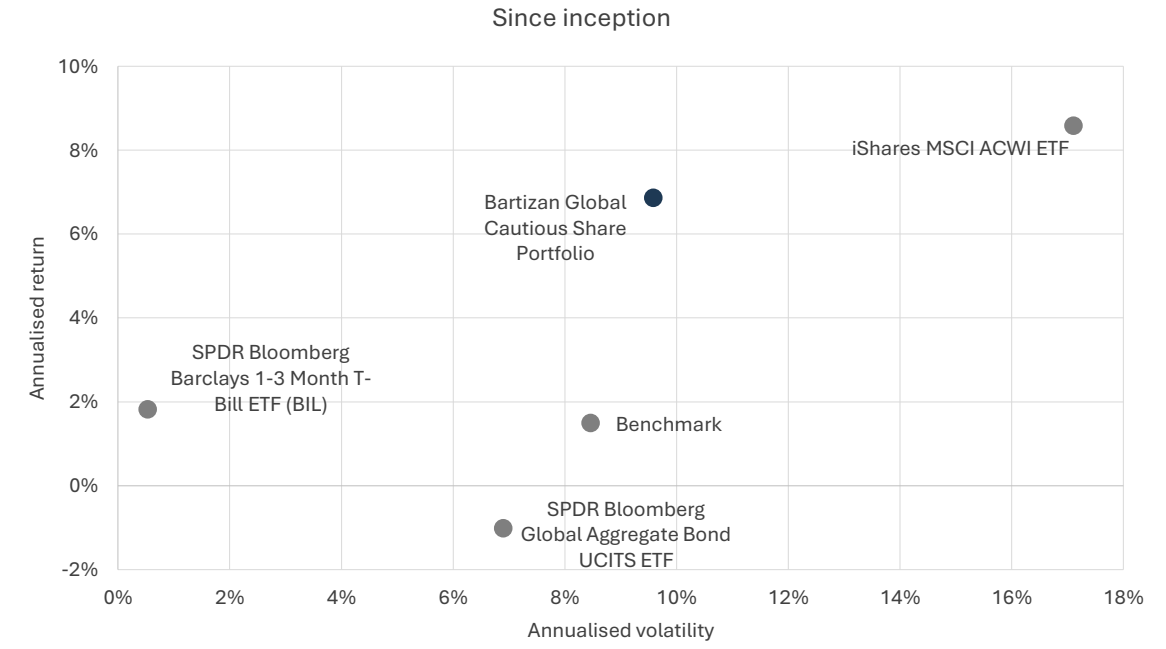
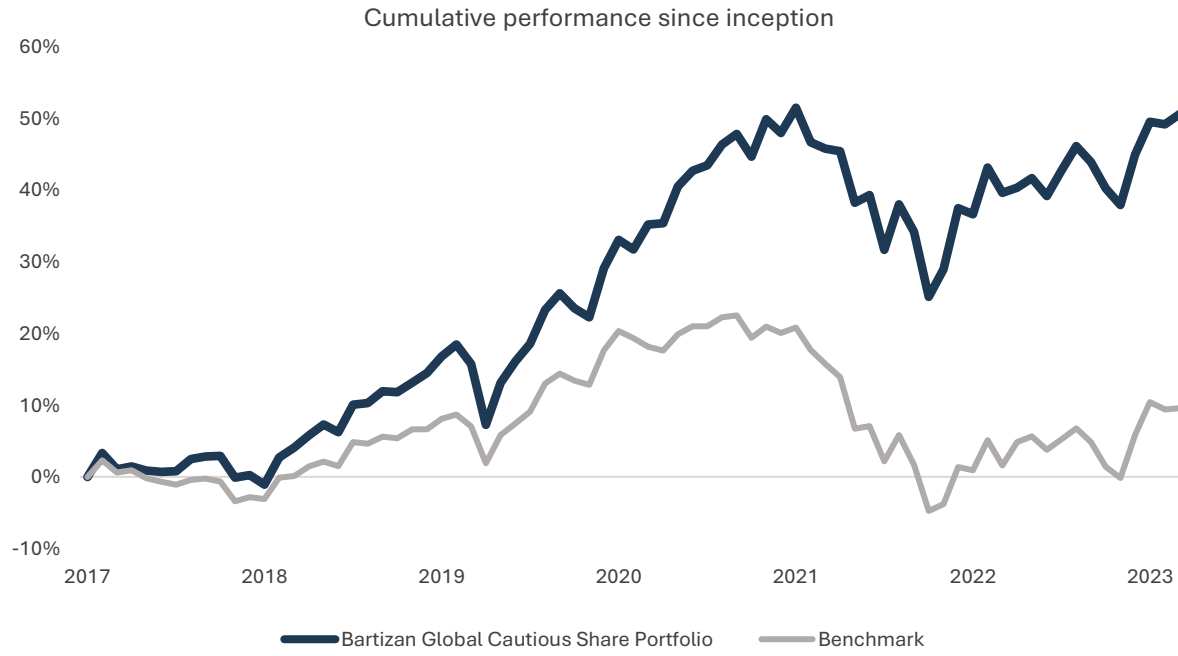
Objective	<i>To provide a balance between long term capital appreciation and income, with an emphasis on income, by investing in a combination of asset classes including equities, fixed income and cash with the potential for low to moderate levels of price fluctuations</i>
Return expectations	<i>Global inflation + 1% per annum, net of fees, measured over rolling 3-year periods</i>
Risk tolerance	<i>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</i>
Time horizon	<i>This solution is suitable for investors with a time horizon of three years or longer</i>
Liquidity	<i>The solution will invest in instruments 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</i>
Reporting Currency	<i>US Dollar</i>
Constraints	<i>None</i>
Inception date	<i>1 January 2018</i>
Benchmark	<i>25% Global Equity (iShares MSCI ACWI ETF) & 75% Global Bonds (SPDR Bloomberg Global Aggregate Bond UCITS ETF)</i>

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Performance

Investment performance USD – 29 February 2024	Since Inception	5 Years	3 Years	1 Year
Bartizan Global Cautious Share Portfolio	6.8%	7.7%	3.7%	7.9%
Benchmark	1.5%	1.8%	-2.5%	7.9%

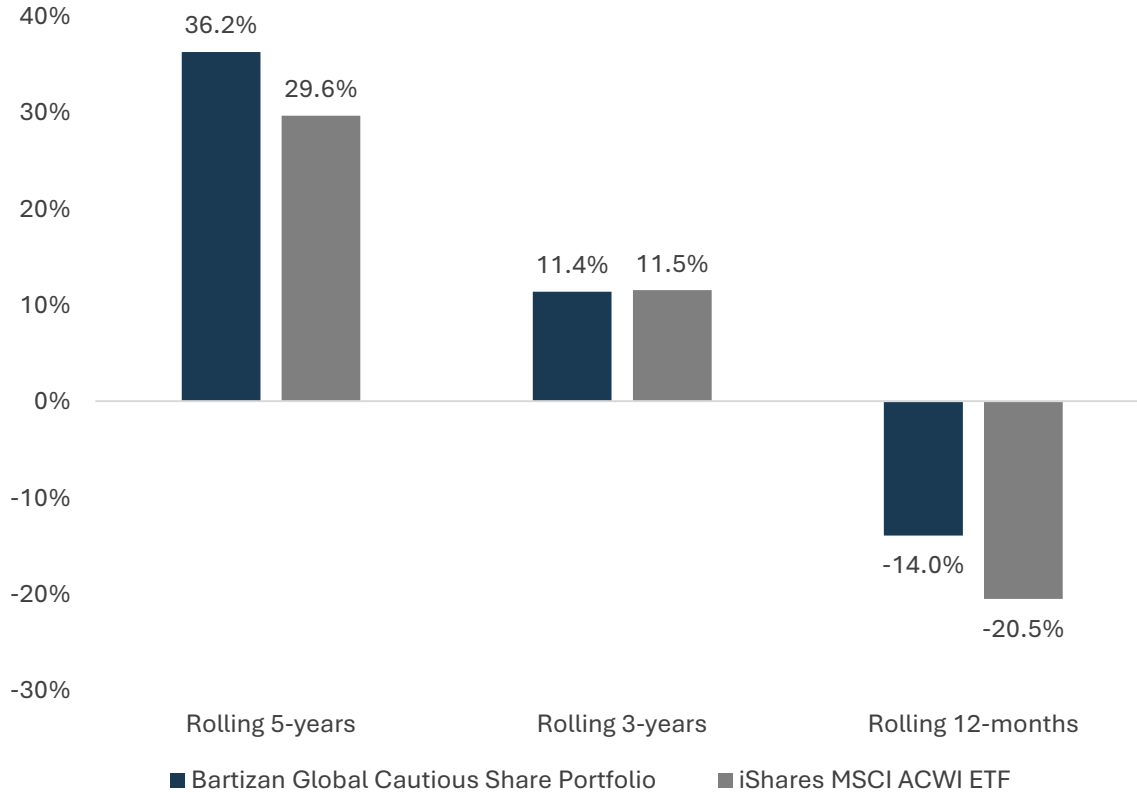


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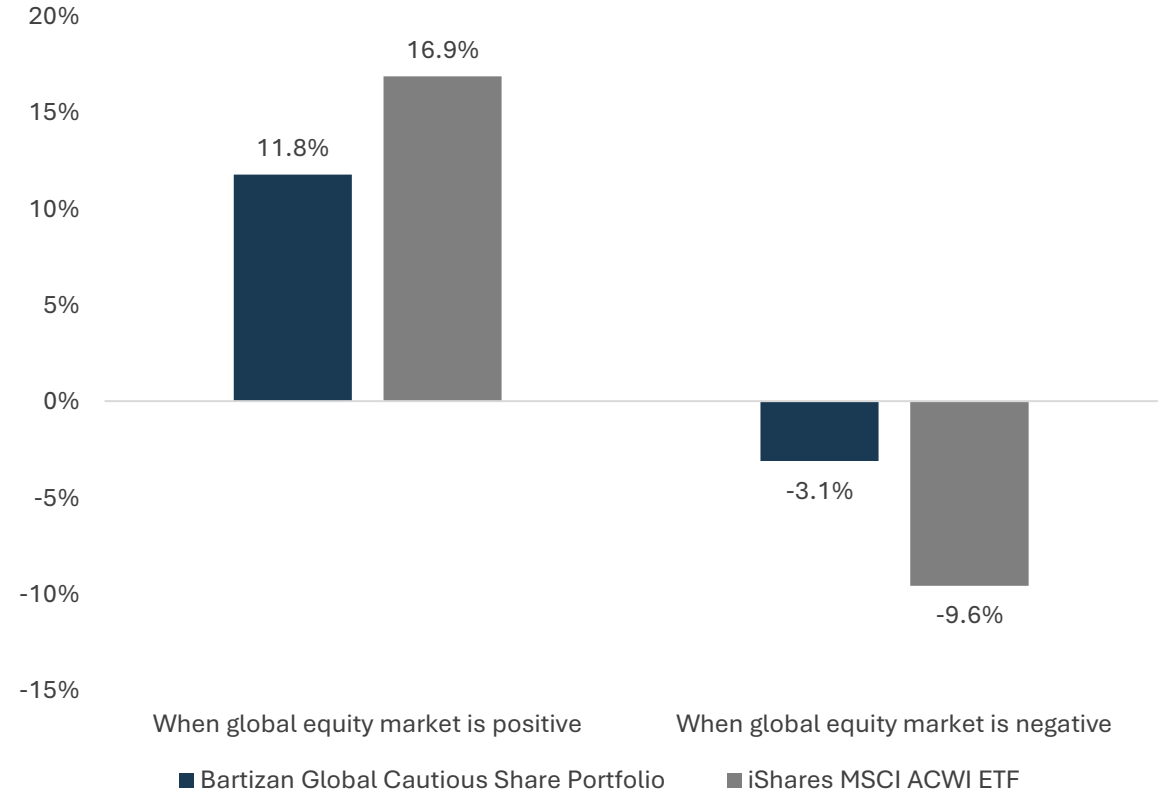
Risk analysis relative to global equities



Lowest return over different time periods, since inception



Average return over 12-months, since inception



BARTIZAN GLOBAL CAUTIOUS SHARE PORTFOLIO

Portfolio target allocations



Global Cash	16.25%
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	16.25%
Global Government Bonds	21.25%
iShares 1-3 Year Treasury Bond ETF	3.50%
iShares 20+ Year Treasury Bond ETF	5.25%
iShares Emerging Asia Local Govt Bond UCITS	12.50%
Global Investment Grade Bonds	21.00%
iShares Core Global Aggregate Bond UCITS ETF	10.50%
Vanguard Short-Term Corporate Bond ETF	10.50%
Global High Yield Bonds	8.75%
iShares 0-5 Year High Yield Corporate Bond ETF	8.75%
Hedge Fund	5.75%
Unlimited HFND Multi-Strategy Return Tracker ETF	5.75%

Global Property	1.00%
Equinix, Inc.	0.50%
Digital Realty Trust, Inc.	0.50%
Commodities	1.50%
BlackRock World Mining Trust plc	0.75%
iShares Physical Gold ETC	0.75%
Global Listed Infrastructure	3.00%
iShares Global Infrastructure UCITS ETF	1.50%
U.S. Infrastructure Development ETF	1.50%
Global Listed Private Markets	1.50%
Partners Group Holdings AG	0.30%
Apollo Global Management Inc	0.30%
KKR & Co	0.30%
Brookfield Corp	0.30%
Blackstone Group	0.30%

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Portfolio target allocations



Global Equity	20.00%
Bartizan Capital Global Equity Share Portfolio	12.00%
Bartizan Capital Value Composite	11.25%
Global X U.S. Cash Flow Kings 100 ETF	1.50%
JPMorgan Equity Premium Income ETF	1.50%
Pacific Horizon Investment Trust PLC	2.00%
Royce Value Trust Inc	1.00%
Smithson Investment Trust	1.00%
TotalEnergies SE Sponsored ADR	0.20%
Shell PLC Sponsored ADR	0.20%
BP p.l.c. Sponsored ADR	0.20%
Exxon Mobil Corporation	0.20%
Chevron Corporation	0.20%

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.