

Bartizan SA Sector Neutral Share Portfolio

July 2020



Investment objective and strategy

The objective of this direct share portfolio is to deliver long-term capital growth, by investing predominantly in quality large-cap companies listed on the Johannesburg Stock Exchange.

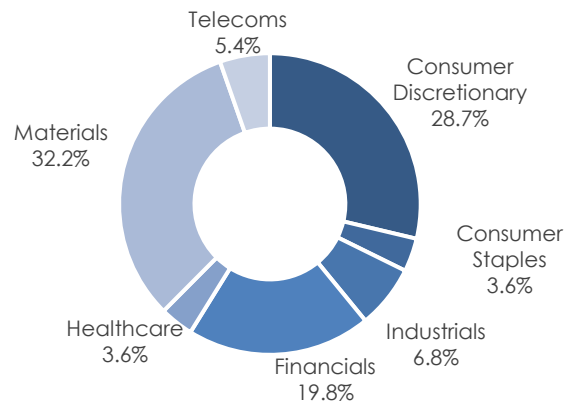
Investment suitability

This portfolio is suitable for investors requiring long-term capital growth and who can tolerate the volatility associated with equity markets. Investors should have a preference for large-cap companies, with a good track record of growing their earnings and dividends. The portfolio is managed in a benchmark cognizant manner with filters towards favourable companies within each sector. Given the very high equity exposure, the portfolio will be exposed to short-term negative returns and the recommended holding period for investors is at least 5 years.

Top 10 holdings

1 AECI Ltd	6 Richemont
2 BHP Group Plc	7 Kumba Iron Ore Limited
3 FirstRand Limited	8 Vodacom Group Limited
4 Mondi plc	9 Prosus N.V. Class N
5 Naspers Limited Class N	10 Anglo American plc

Industry allocation



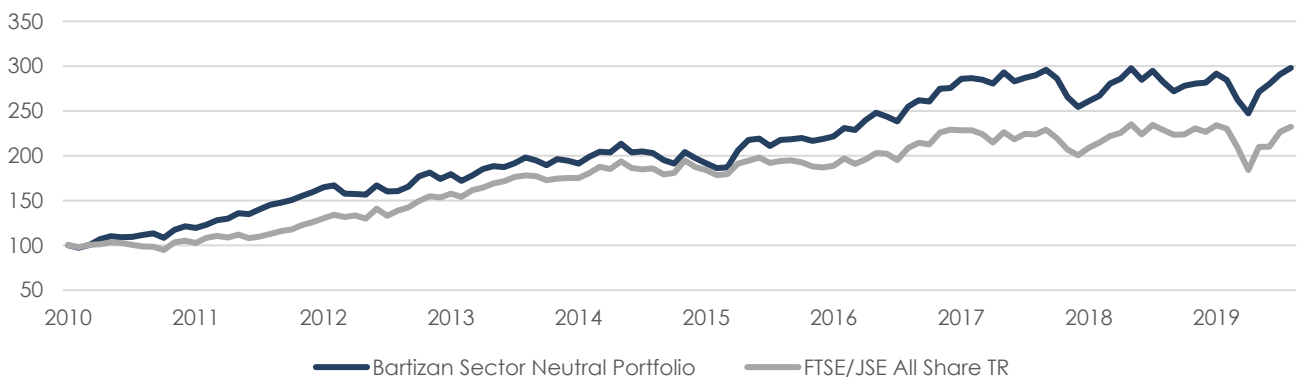
Performance and risk*

	Bartizan Portfolio	JSE All Share
Past 1 year return	5.5%	1.6%
Past 3 years return	5.3%	3.6%
Past 5 years return	8.0%	4.6%
Maximum 1 year return	38.7%	32.7%
Minimum 1 year return	-13.4%	-18.4%

Portfolio characteristics

Number of holdings	21
Market consensus dividend yield	3.5%
Market consensus dividend growth	7.1%

Long-term growth*



*The Portfolio return is derived from the monthly houseview static weighting returns prior to launch of the portfolio and on returns of the model portfolio from inception date onwards. These returns exclude all fees. Returns greater than a year have been annualised.

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Source Factset

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