

PortfolioMetric

Quarterly Investment Insights Q4 2024

Brendan de Jongh CFP, CFA, CAIA, FDP – Head of Global Investment Strategy
Liam Dawson CFA, CAIA, FDP – Portfolio Manager

PORTFOLIOMETRIX
Investment Management **by Design**

An Exciting Year for PortfolioMetrix



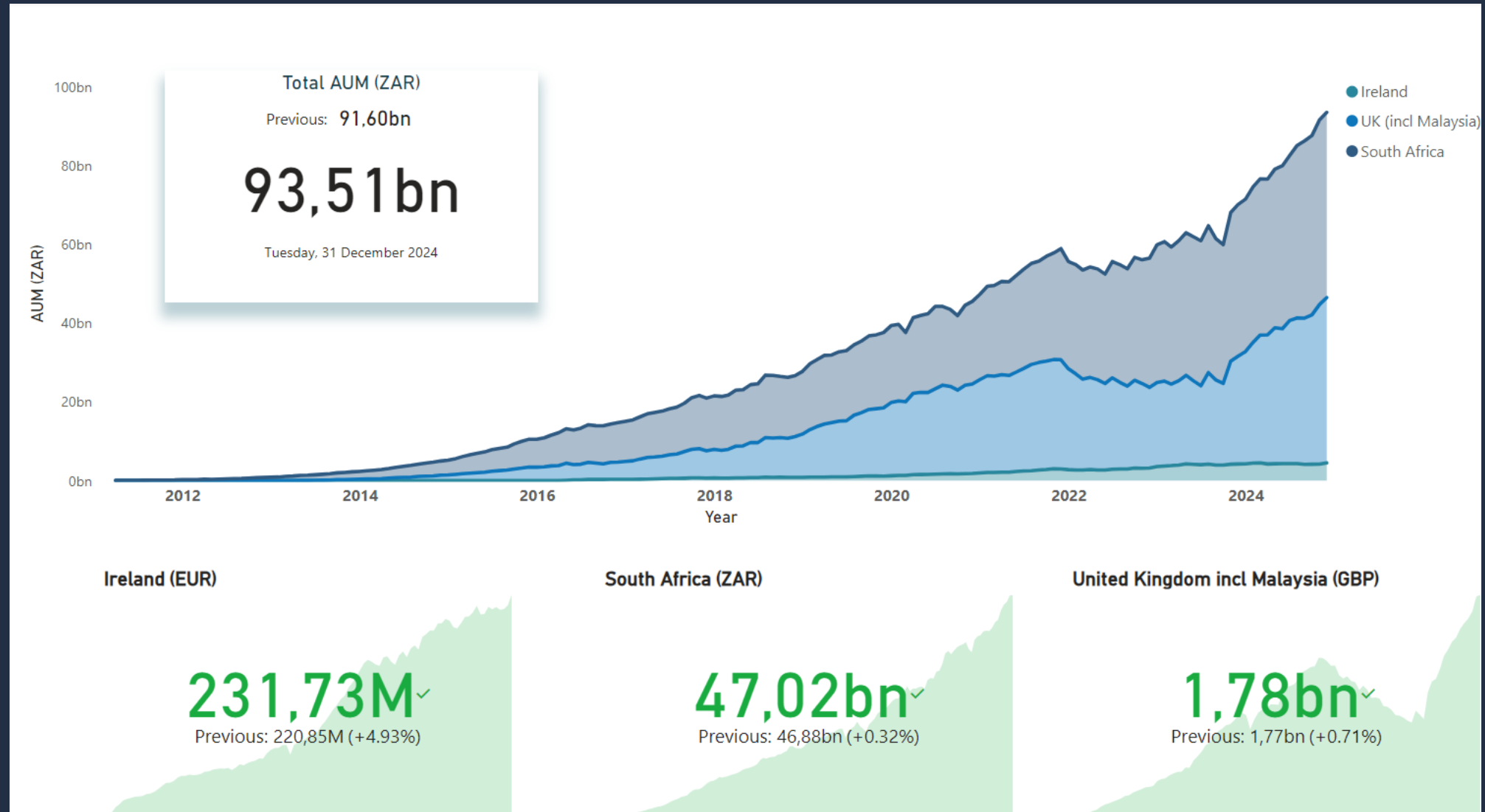
Meta AI



Source: AI generated image using Meta AI

Our business is built on the success of our partners

Approaching R100bn in AUM



FOUNDATIONAL PURPOSE

Free advisers from distractions that risk holding them back, giving them the space to focus on the conversations that matter.

Numerous Track Record Milestones

5 Year Anniversary

PMX BCI Cautious FoF

PMX BCI Moderate FoF

PMX BCI Balanced FoF

PMX BCI Unc. Mod. FoF

PMX BCI Unc. Bal. FoF

PMX BCI Unc. Assert. FoF

10 Year Anniversary

PMX BCI Income

PMX BCI SA Bond

PMX BCI Gbl Bond FoF

PMX BCI SA Property

Global Portfolio Series (USD)

15 Year Anniversary

PMX SA Profiles

Collective Investment
Scheme

Models

FIXED INCOME

	1 Years	3 Years	5 Years	7 Years	8 Years	9 Years	10 Years
South African - Multi Asset - Income PortfolioMetrix BCI Income Fund - A	3	2	3	2	2	2	--
South African - Multi Asset - Income PortfolioMetrix BCI Dynamic Income Fund - A	1	1	--	--	--	--	--
South African - Interest Bearing - VariableTerm PortfolioMetrix BCI SA Bond Fund - A	1	1	1	1	1	1	--
Global - Interest Bearing - Variable Term PortfolioMetrix BCI Global Bond FoF- A	3	3	--	--	--	--	--

		1 Years	3 Years	5 Years	7 Years	8 Years	9 Years	10 Years
FIXED INCOME	South African - Multi Asset - Income PortfolioMetrix BCI Income Fund - A	3	2	3	2	2	2	--
	South African - Multi Asset - Income PortfolioMetrix BCI Dynamic Income Fund - A	1	1	--	--	--	--	--
	South African - Interest Bearing - VariableTerm PortfolioMetrix BCI SA Bond Fund - A	1	1	1	1	1	1	--
	Global - Interest Bearing - Variable Term PortfolioMetrix BCI Global Bond FoF- A	3	3	--	--	--	--	--
GROWTH ASSETS	South African - Real Estate - General PortfolioMetrix BCI SA Property Fund - A	1	1	1	1	1	1	--
	Global - Real Estate - General PortfolioMetrix BCI Global Property FoF- A	2	2	2	1	2	--	--
	South African - Equity - General PortfolioMetrix BCI SA Equity Fund - B1	2	1	2	1	1	2	1
	Global - Equity - General PortfolioMetrix BCI Global Equity FoF - B1	2	2	2	2	2	2	1

		1 Years	3 Years	5 Years	7 Years	8 Years	9 Years	10 Years
FIXED INCOME	South African - Multi Asset - Income PortfolioMetrix BCI Income Fund - A	3	2	3	2	2	2	--
	South African - Multi Asset - Income PortfolioMetrix BCI Dynamic Income Fund - A	1	1	--	--	--	--	--
	South African - Interest Bearing - VariableTerm PortfolioMetrix BCI SA Bond Fund - A	1	1	1	1	1	1	--
	Global - Interest Bearing - Variable Term PortfolioMetrix BCI Global Bond FoF- A	3	3	--	--	--	--	--
GROWTH ASSETS	South African - Real Estate - General PortfolioMetrix BCI SA Property Fund - A	1	1	1	1	1	1	--
	Global - Real Estate - General PortfolioMetrix BCI Global Property FoF- A	2	2	2	1	2	--	--
	South African - Equity - General PortfolioMetrix BCI SA Equity Fund - B1	2	1	2	1	1	2	1
	Global - Equity - General PortfolioMetrix BCI Global Equity FoF - B1	2	2	2	2	2	2	1
MULTI-ASSET	South African - Multi Asset - Low Equity PortfolioMetrix BCI Cautious FoF - A	1	1	--	--	--	--	--
	South African - Multi Asset - Medium Equity PortfolioMetrix BCI Moderate FoF - A	1	1	--	--	--	--	--
	South African - Multi Asset - High Equity PortfolioMetrix BCI Balanced FoF - A	1	1	--	--	--	--	--
	Worldwide - Multi Asset - Flexible PortfolioMetrix BCI Unconstrained Moderate FOF - A	2	1	--	--	--	--	--
	Worldwide - Multi Asset - Flexible PortfolioMetrix BCI Unconstrained Balanced FOF - A	2	1	--	--	--	--	--
	Worldwide - Multi Asset - Flexible PortfolioMetrix BCI Unconstrained Assertive FOF - A	2	2	--	--	--	--	--

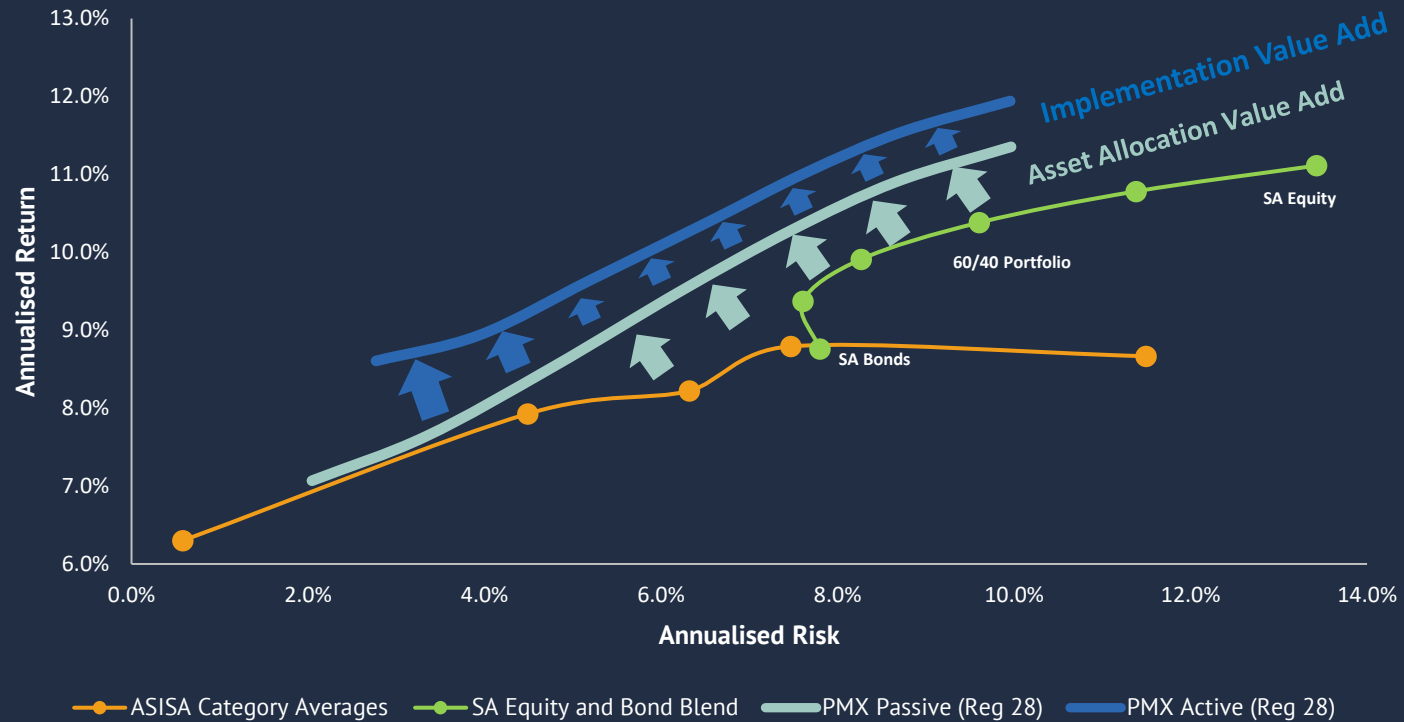
Source: MoneyMate Performance Report, PortfolioMetrix

		1 Years	3 Years	5 Years	7 Years	8 Years	9 Years	10 Years
FIXED INCOME	South African - Multi Asset - Income PortfolioMetrix BCI Income Fund - A	3	2	3	2	2	2	--
	South African - Multi Asset - Income PortfolioMetrix BCI Dynamic Income Fund - A	1	1	--	--	--	--	--
	South African - Interest Bearing - VariableTerm PortfolioMetrix BCI SA Bond Fund - A	1	1	1	1	1	1	--
	Global - Interest Bearing - Variable Term PortfolioMetrix BCI Global Bond FoF- A	3	3	--	--	--	--	--
GROWTH ASSETS	South African - Real Estate - General PortfolioMetrix BCI SA Property Fund - A	1	1	1	1	1	1	--
	Global - Real Estate - General PortfolioMetrix BCI Global Property FoF- A	2	2	2	1	2	--	--
	South African - Equity - General PortfolioMetrix BCI SA Equity Fund - B1	2	1	2	1	1	2	1
	Global - Equity - General PortfolioMetrix BCI Global Equity FoF - B1	2	2	2	2	2	2	1
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	Worldwide - Multi Asset - Flexible PortfolioMetrix BCI Unconstrained Assertive FOF - A	2	2	--	--	--	--	--

Source: MoneyMate Performance Report, PortfolioMetrix

Layers of Value Add

30 November 2010 to 31 December 2024 Performance Comparison



The trade-offs in Investment Management



Maximise investor value

Avoiding falling
short of goals



**PERFORMANCE
MATTERS!**

A portfolio that
is fit for purpose



**RISK
MATTERS!**

To stay
invested

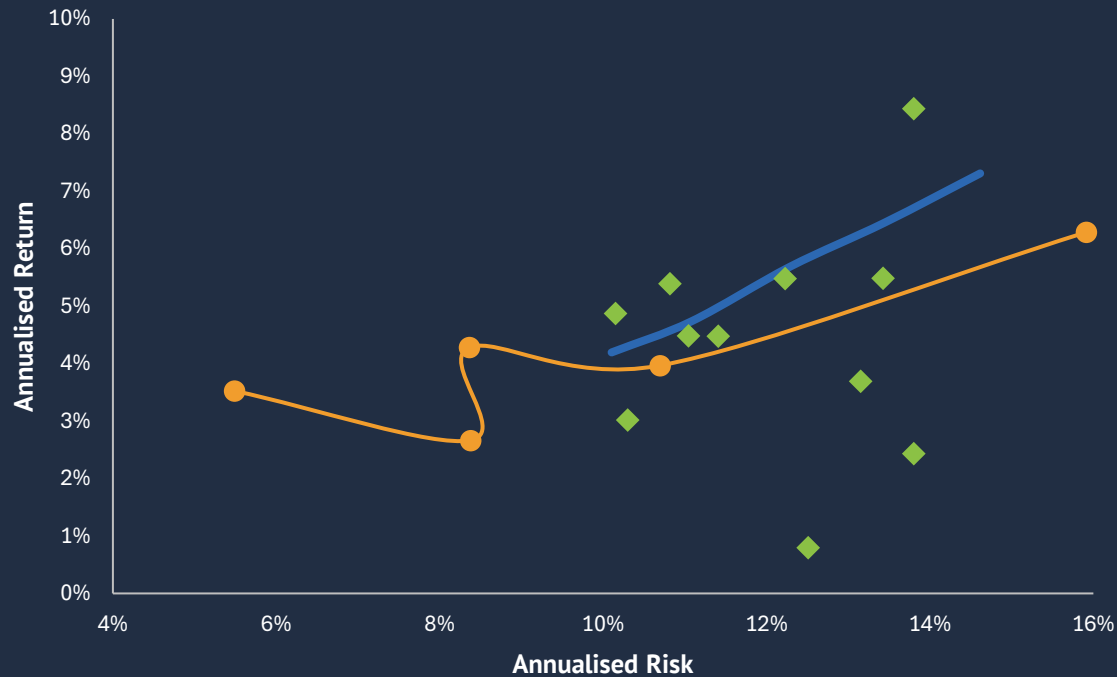


**THE JOURNEY
MATTERS!**

Tools in the Tool Set

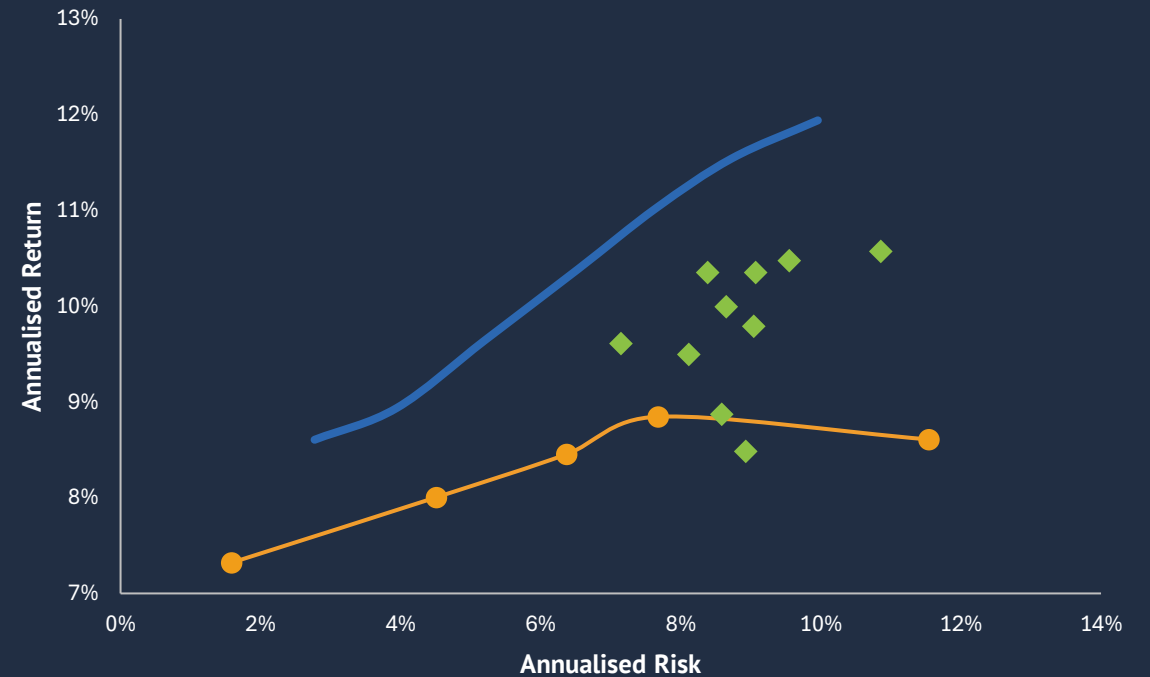
Consistent, Calibrated, Efficient

30 November 2015 to 31 December 2024 Performance Comparison



— Morningstar Category Averages — PMX Core (GPS) ◆ Global Balanced Competitors

30 November 2010 to 31 December 2024 Performance Comparison



— ASISA Category Averages — PMX Core (Reg 28) ◆ Local Balanced Competitors



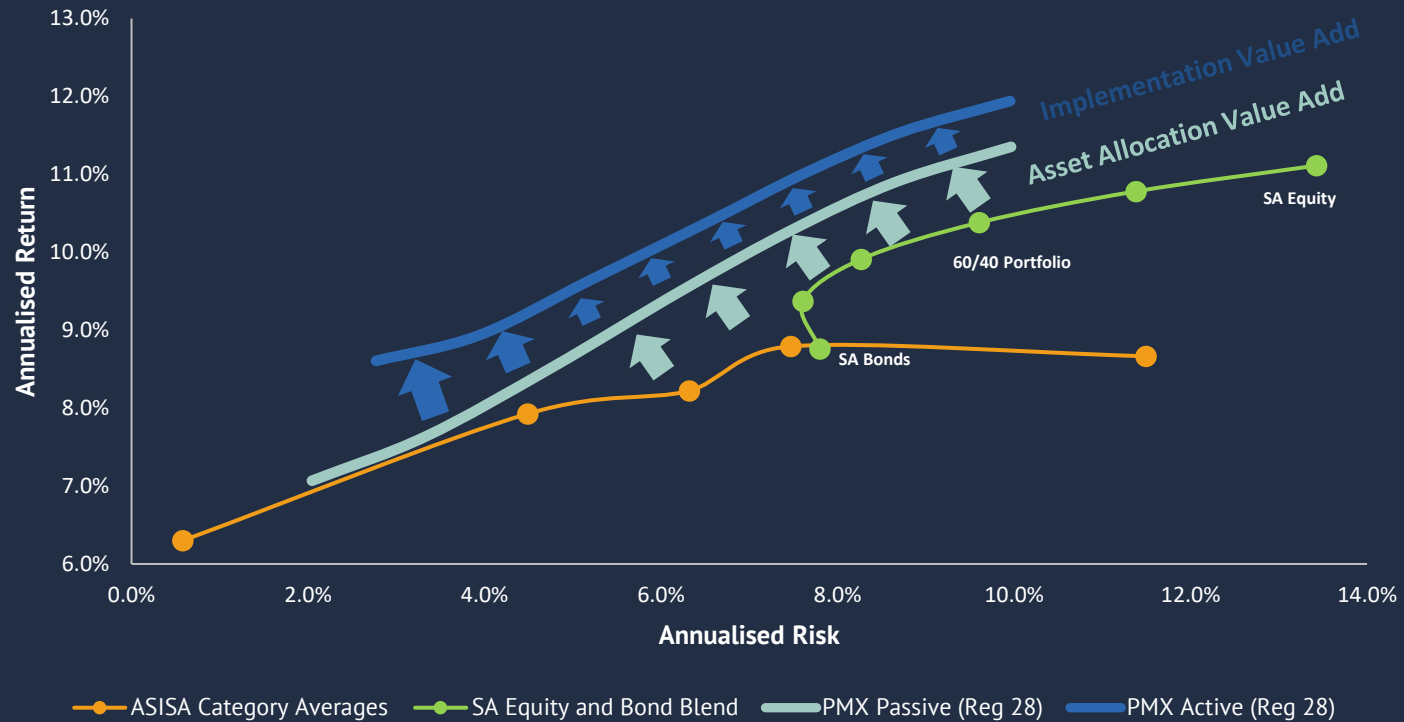
Demonstrating our Value-Add



PORTFOLIOM/ETRIX
Investment Management **by Design**

Layers of Value Add

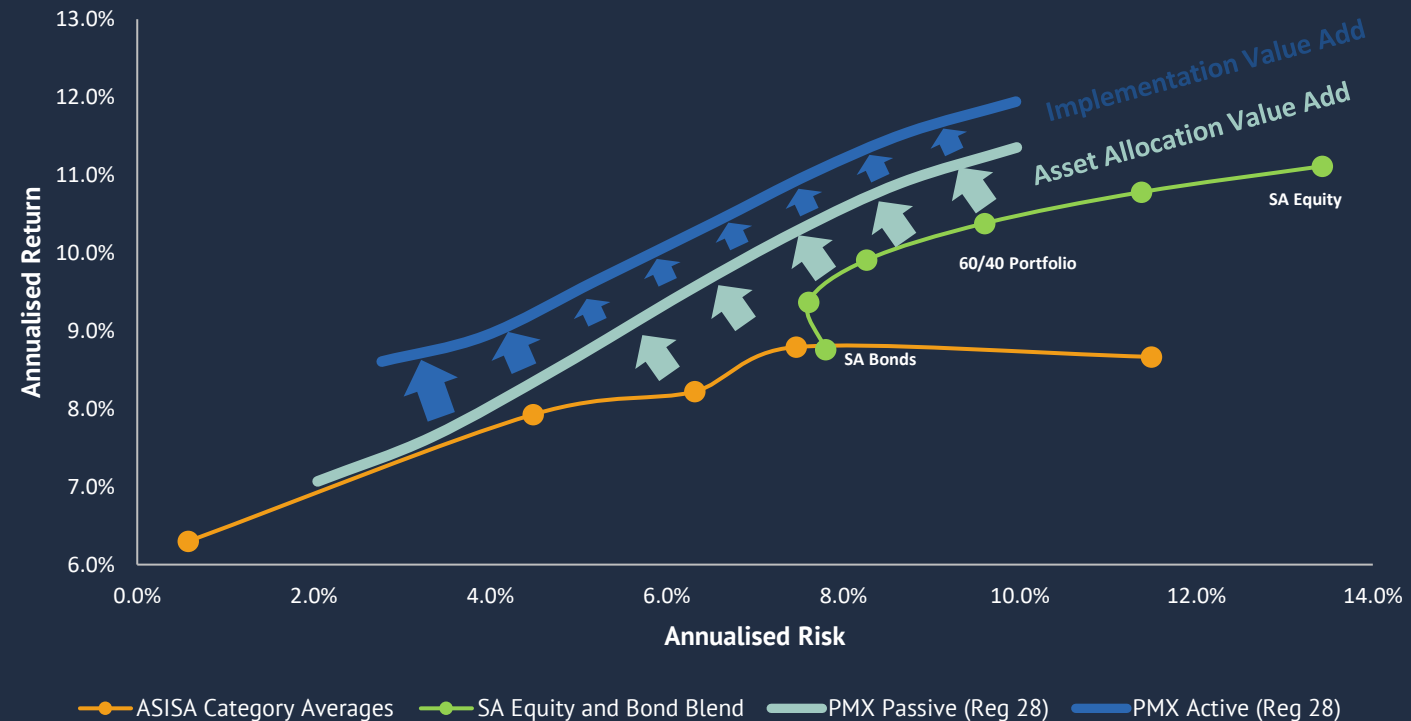
30 November 2010 to 31 December 2024 Performance Comparison



Layers of Value Add

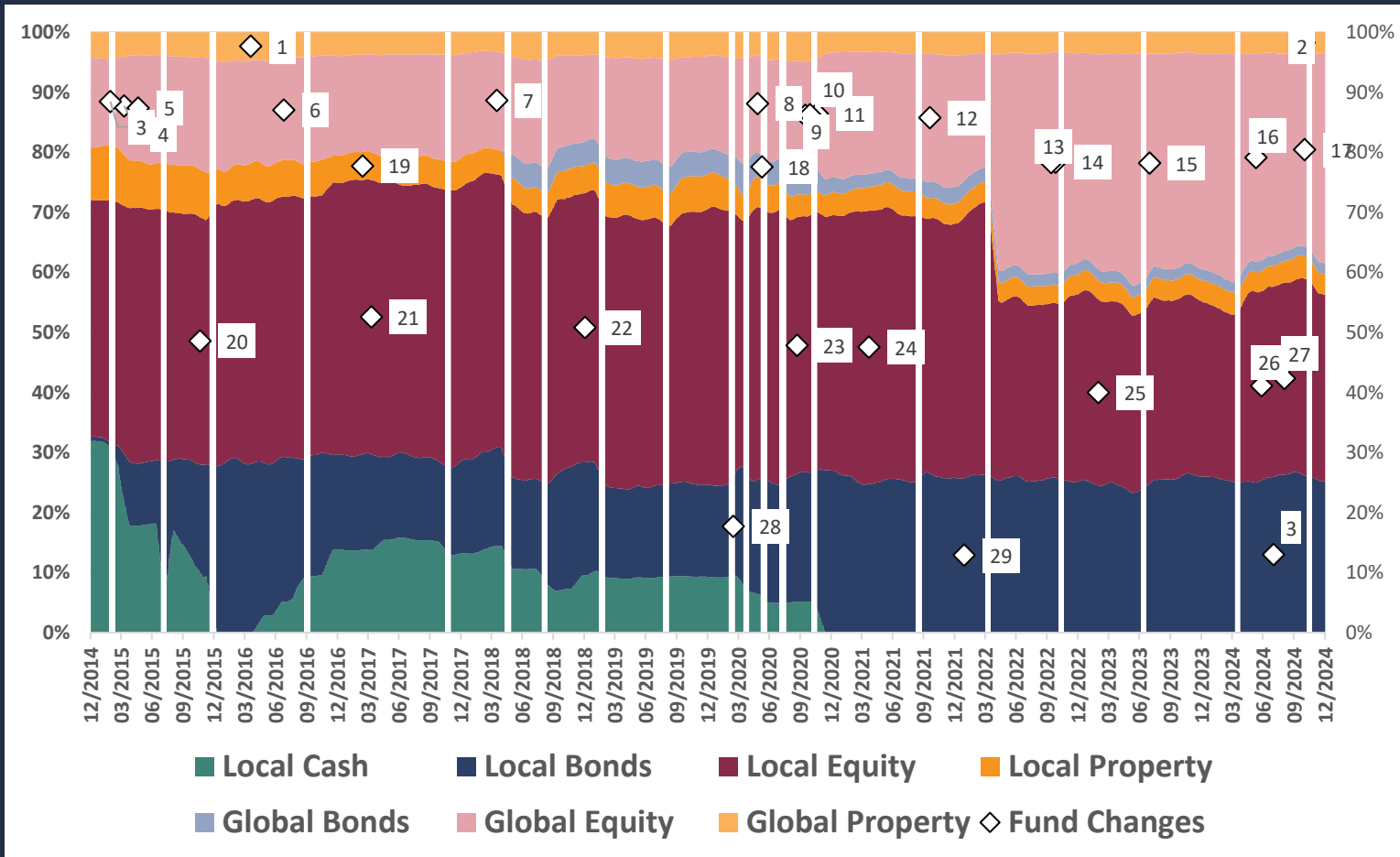
- ✓ Strategic Asset Allocation
- ✓ Investment Selection
- ✓ Return Prospect vs Cost
- ✓ Portfolio Maintenance

30 November 2010 to 31 December 2024 Performance Comparison



Portfolio Management

Dynamic risk management since inception

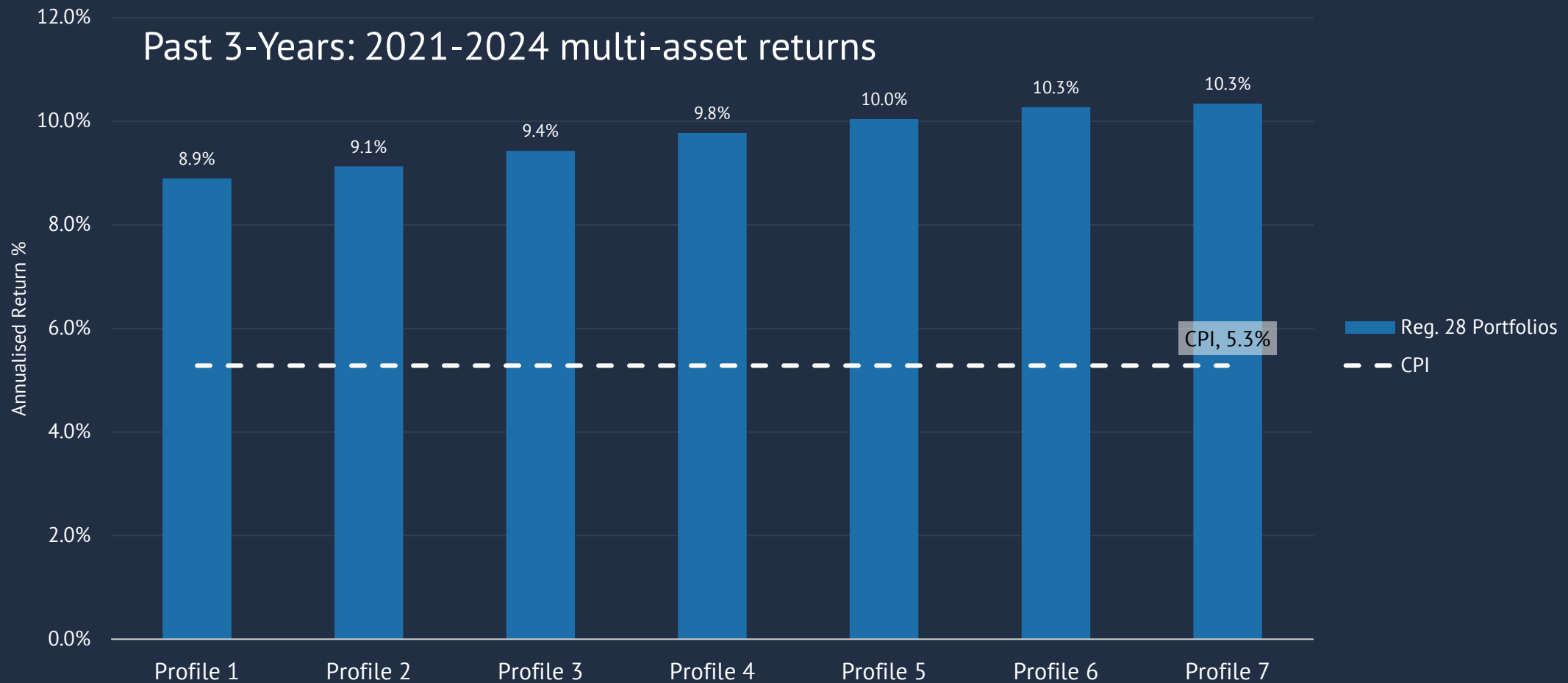


Source: PortfolioMetrix. As of 2024/12/31. AA representative of the PMX Balanced Strategy since 2010/11/30 inception.



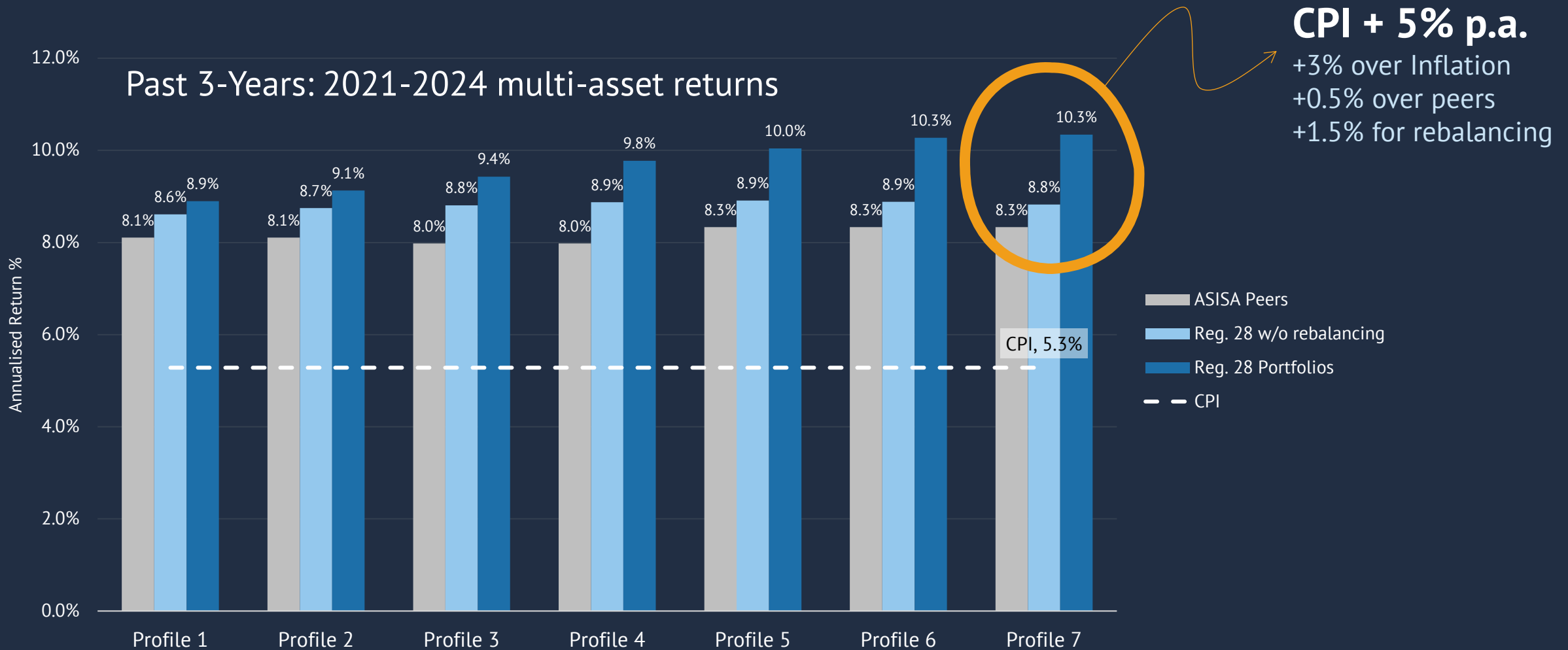
Portfolio Maintenance

Monitoring portfolios adds value of between 0.3% to 1.5%



Portfolio Maintenance

Monitoring portfolios adds value of between 0.3% to 1.5%



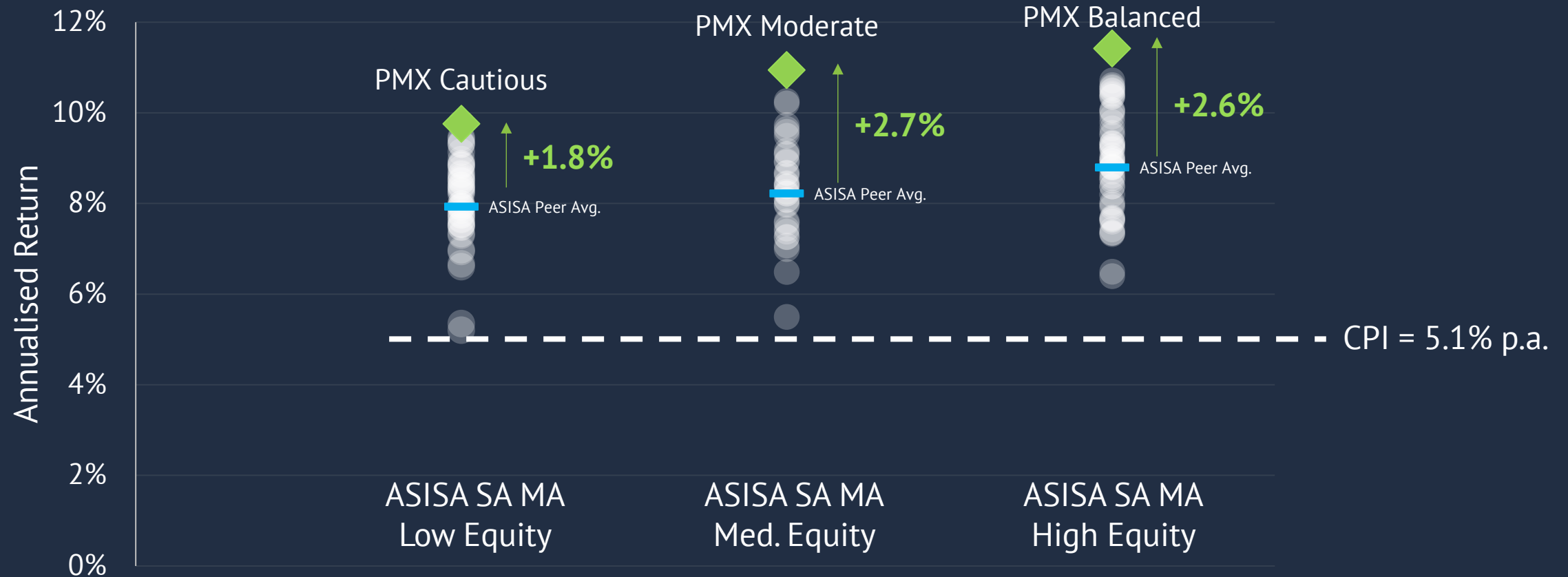
Rebalance Premium

0.3% to 1.5%

**The value-added through
disciplined portfolio management**

Long-Term Gains of Risk Management

Carefully managing risk rewards investors



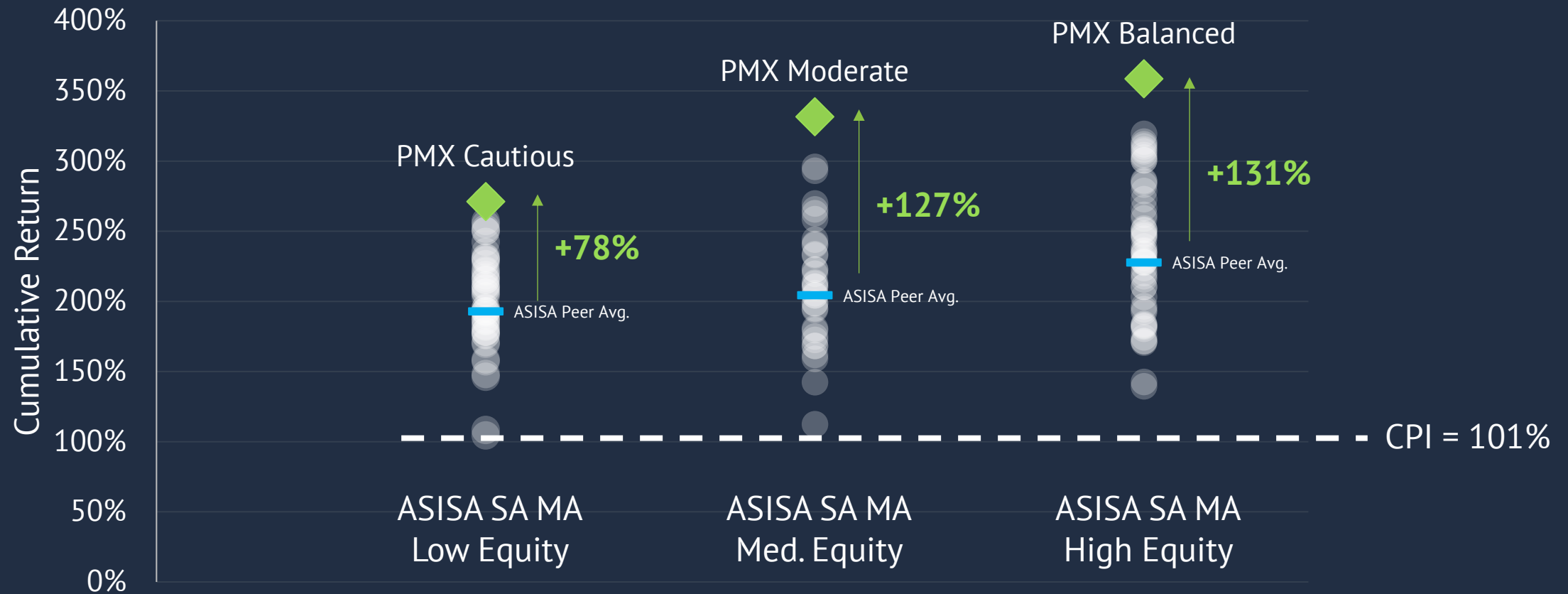
Risk Control

1.8% to 2.6% p.a.

**The value-added through managing
risk for the long-term**

Long-Term Gains of Risk Management

Carefully managing risk rewards investors



Source: PortfolioMetrix, Trustnet
As of 2024/12/31. Returns are since inception (2010/11/30) in SA rands, on a monthly basis.

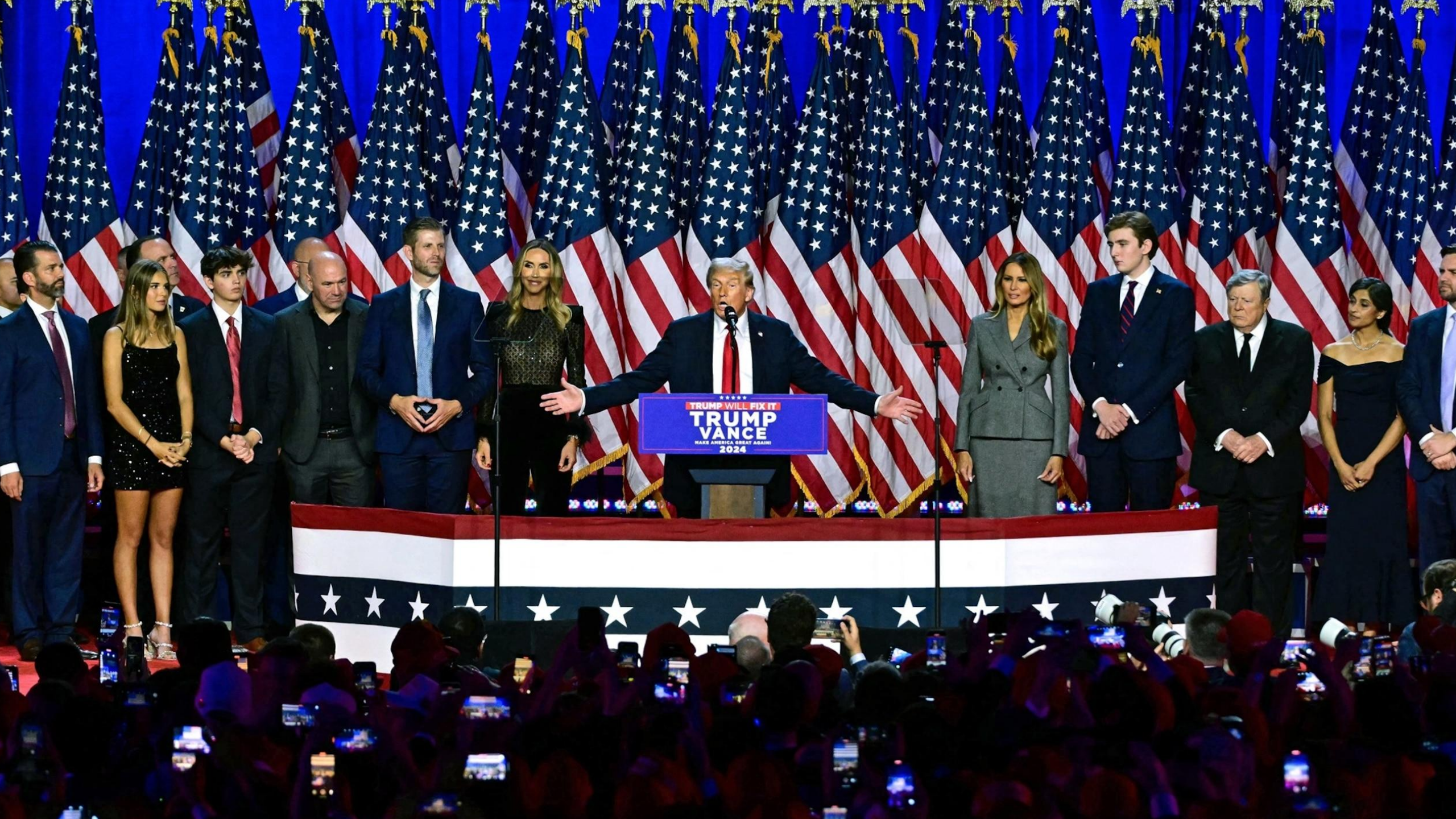


Markets

How are Portfolio's Positioned and Performance Update



PORTFOLIOM/ETRIX
Investment Management **by Design**

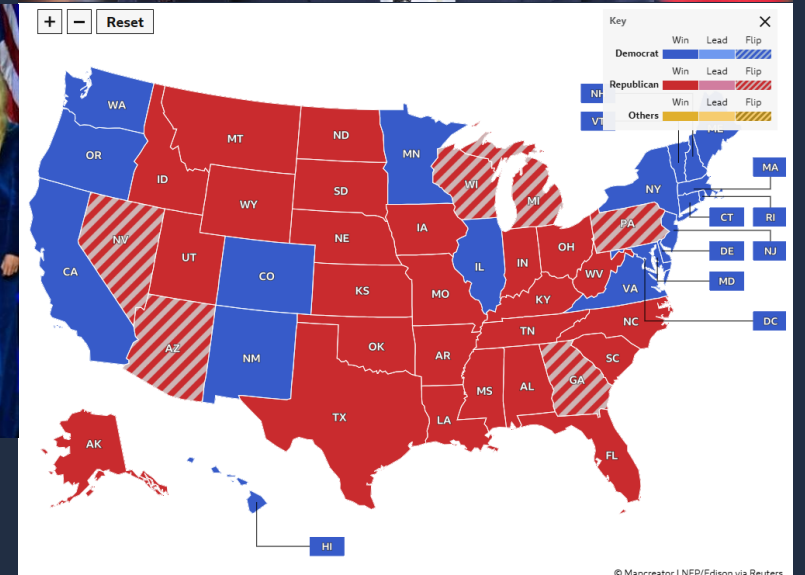


TRUMP WILL FIX IT
TRUMP
VANCE
MAKE AMERICA GREAT AGAIN
2024

Trumps Re-Election

What does Trump 2.0 mean?

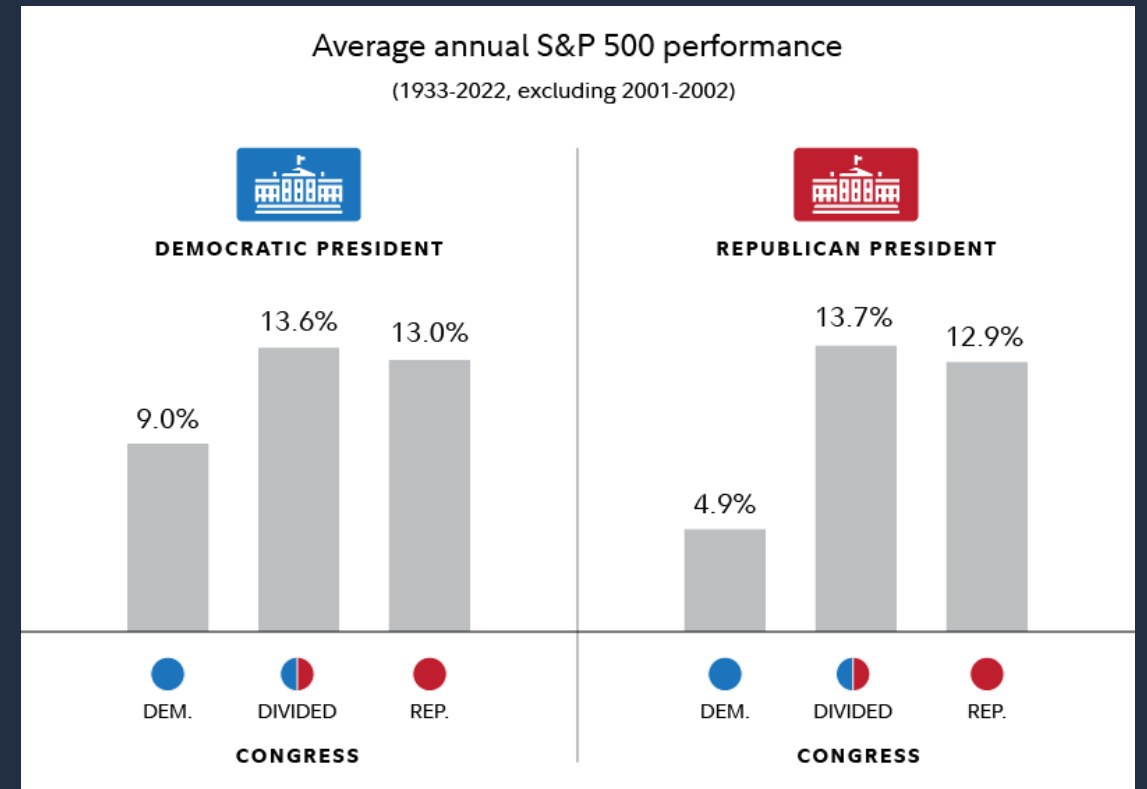
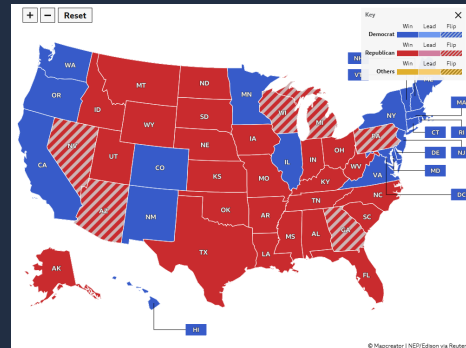
- Tariffs, Tax Cuts, and Deregulation
- Inflationary... Pro-Growth?
- Higher US Yields



Trumps Re-Election

What does Trump 2.0 mean?

- Tariffs, Tax Cuts, and Deregulation
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Global Markets

USD Returns

- North American Equity outstripped every other asset class
 - Strong Dollar
 - Magnificent 7
 - Earnings Growth and Profit Margins
 - Rises to 74% of MSCI World Index
- Global Government Bonds lagged
 - Rising Yields
 - Concerns of inflationary policies
 - Reward for HY and IG is thin

Asset Class Performance (USD)

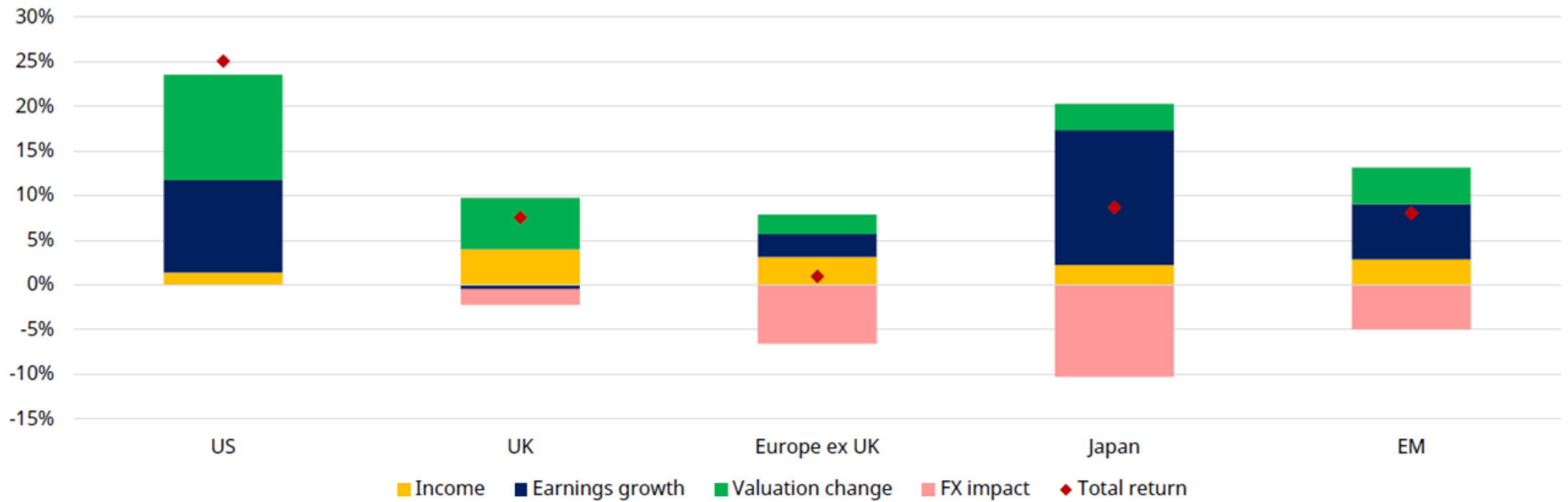
	2020	2021	2022	2023	2024	YTD	QTD
North American Equity	19.9	28.7	1.7	26.0	24.0	24.0	2.5
Emerging Market Equity	18.3	26.4	-4.9	21.7	9.5	9.5	1.2
Japan Equity	14.5	17.2	-5.9	20.3	9.2	9.2	-0.4
Europe Ex UK Equity	10.9	15.7	-10.9	14.4	8.3	8.3	-2.8
Global Corporate Bonds	9.7	14.9	-12.7	14.0	7.5	7.5	-3.6
Global Government Bonds	9.5	4.7	-15.3	9.8	7.5	7.5	-5.7
Global High Yield Bonds	7.0	1.7	-16.6	9.7	5.4	5.4	-6.0
Pacific Ex Japan Equity	6.6	1.0	-17.5	8.5	4.6	4.6	-7.0
Dollar Cash	0.4	0.0	-18.0	6.4	2.6	2.6	-8.0
Global Infrastructure	-4.1	-0.9	-19.5	5.2	1.2	1.2	-9.1
UK Equity	-6.9	-2.5	-20.1	4.2	0.1	0.1	-9.5
Global Property	-8.8	-6.6	-26.5	2.2	-3.6	-3.6	-10.6



Earnings driven markets

US Earnings and Valuations steam ahead

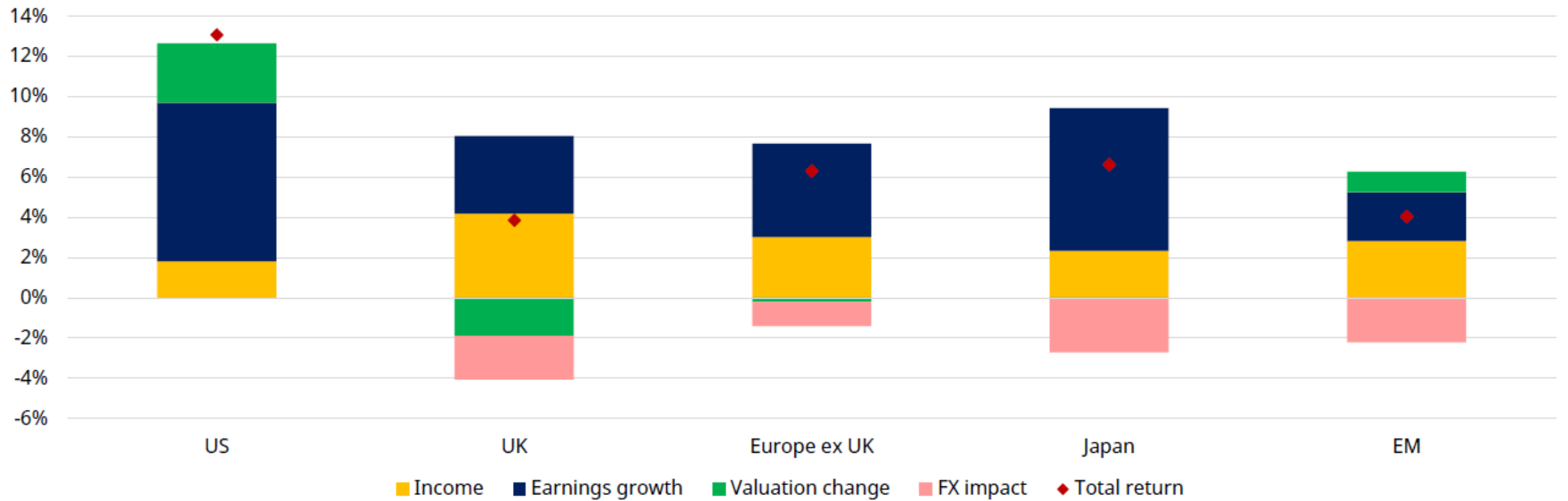
Decomposition of drivers of 2024 returns, USD terms



Earnings driven markets

US Earnings and Valuations steam ahead

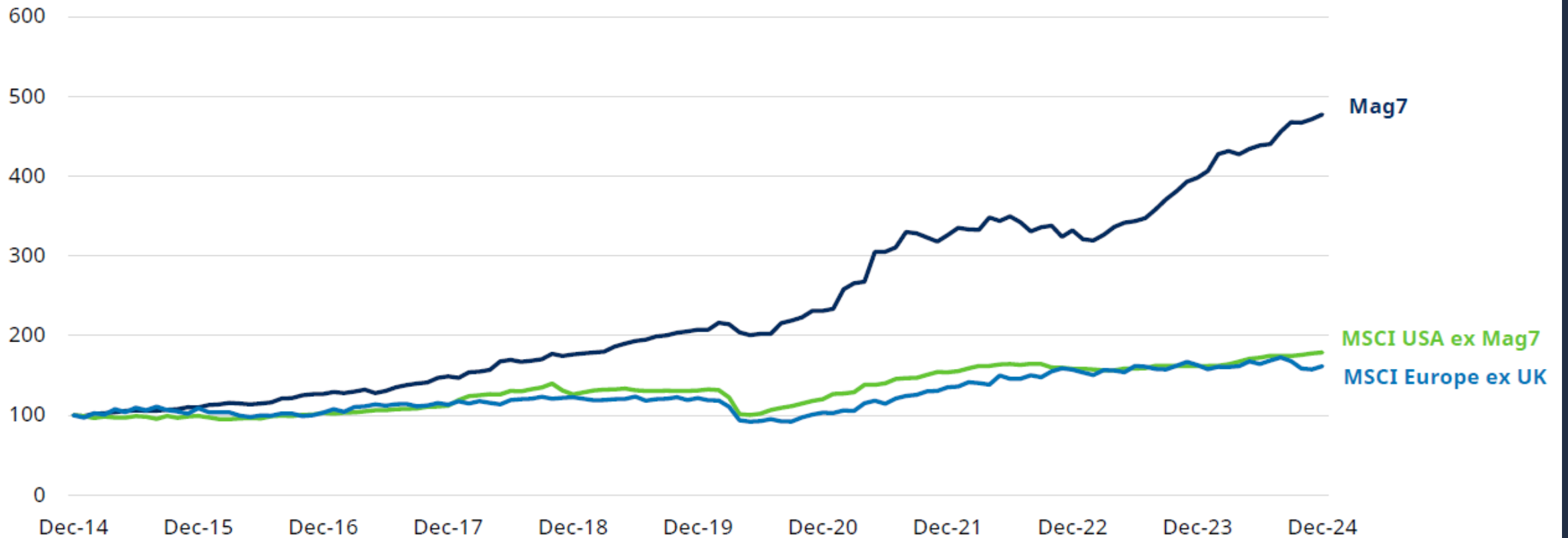
Decomposition of drivers of 10-year returns, USD terms p.a.



Earnings driven return

Narrow market, high sentiment

Next 12-month earnings, US in USD, Europe ex UK in EUR, indexed to 100



Will Mag7 Conquer the world?

The ACWI index weight of Magnificent 7 = Countries 2 to 9 = Companies 475 to 2647



Diversify: Markets call for caution

US is expensive and concentrated, RoW is neutral

Valuation as at 31 December vs 15-year median (% above or below)

Equity market	CAPE	Forward P/E	Trailing P/E	P/B	Dividend yield
US	35 (37%)	22 (29%)	28 (34%)	5.1 (66%)	1.3 (53%)
UK	14 (7%)	11 (-7%)	13 (-11%)	1.8 (4%)	3.8 (0%)
Europe ex. UK	19 (9%)	14 (0%)	15 (-9%)	2.1 (18%)	3.1 (1%)
Japan	23 (2%)	15 (5%)	15 (-8%)	1.5 (18%)	2.2 (-7%)
EM	13 (-7%)	12 (3%)	15 (12%)	1.8 (10%)	2.6 (2%)

Key: <-25% -25% to -15% -15% to -5% -5% to 0% 0% to 5% 5% to 15% 15% to 25% >25%

Cheap

Neutral

Expensive



Diversify: Markets call for caution

US is expensive and concentrated, RoW is neutral

Valuation as at 31 December vs 15-year median (% above or below)

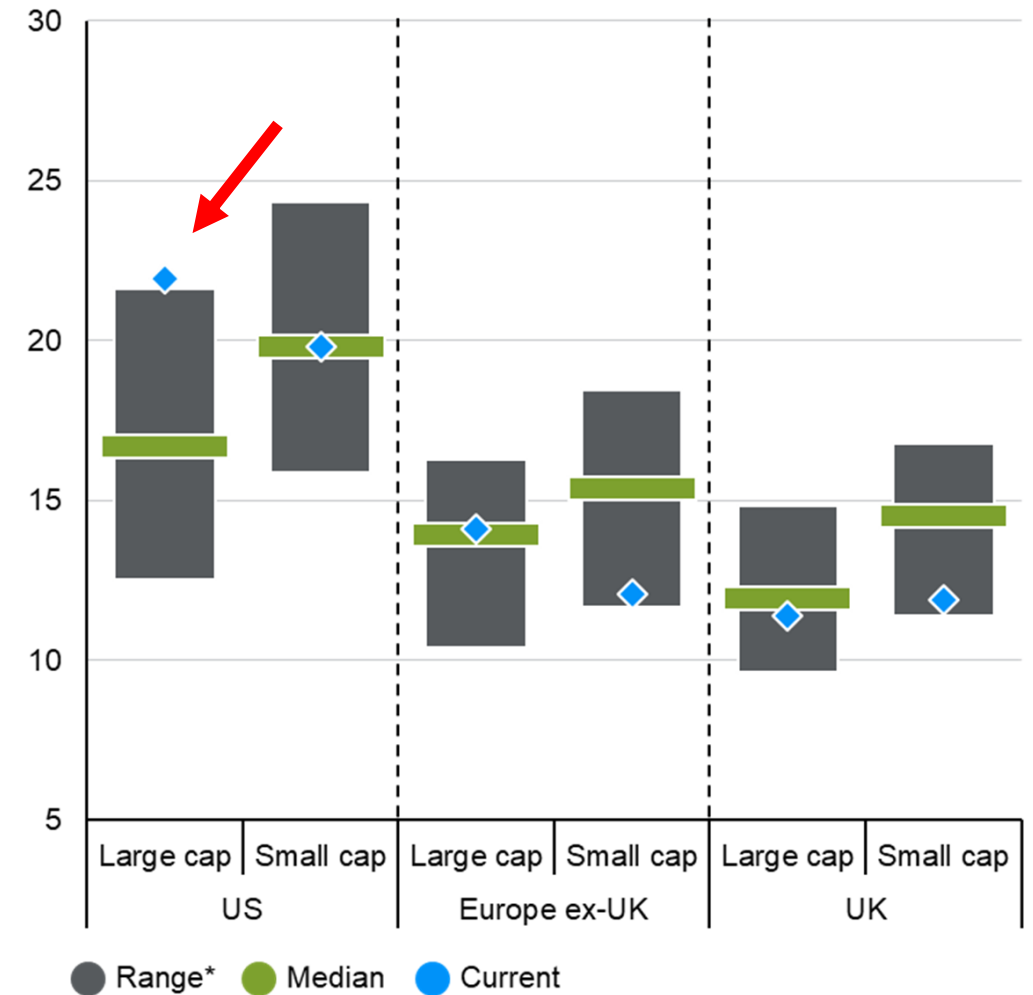
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Cheap Neutral Expensive

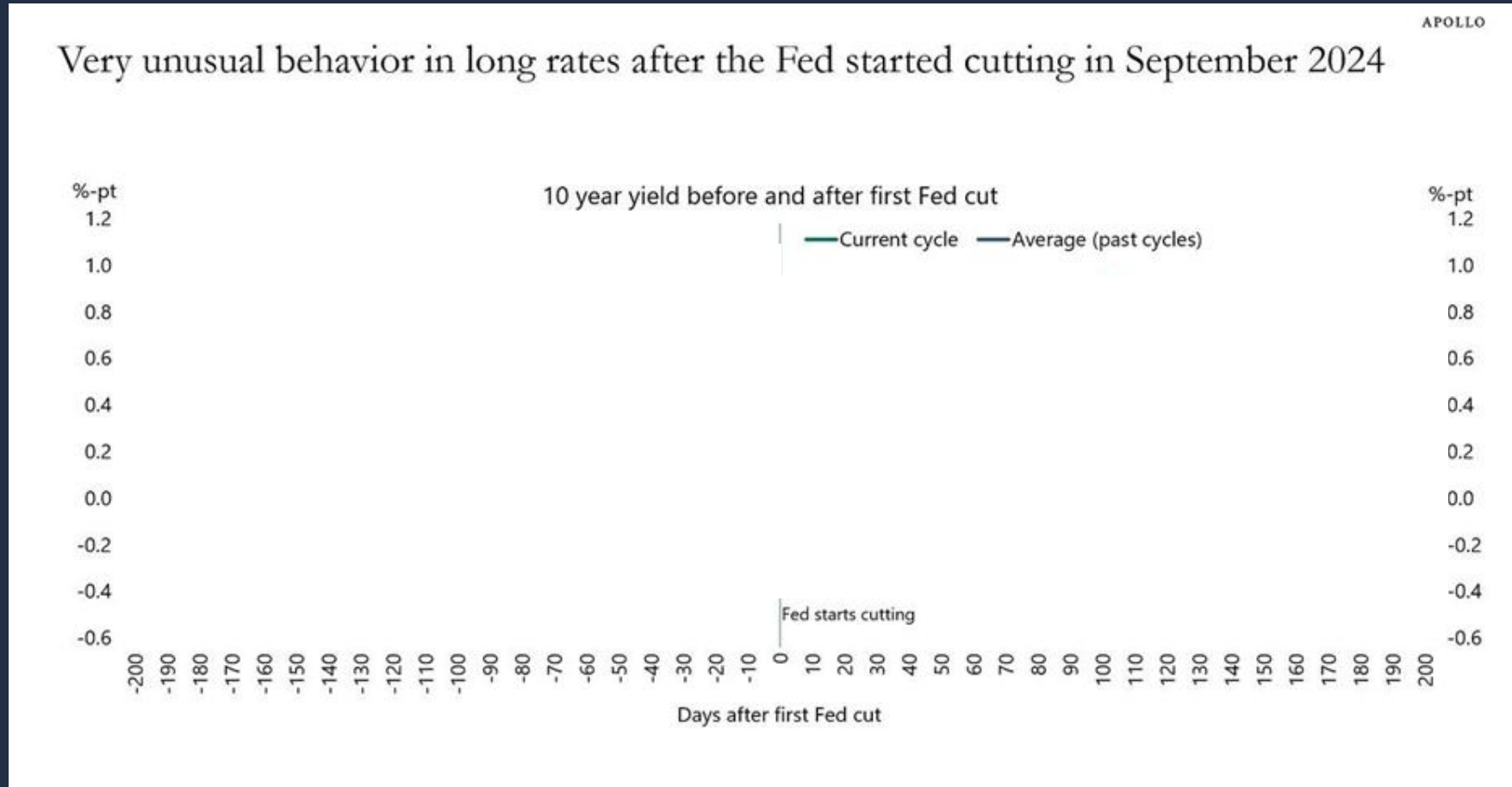
Regional large and small cap forward P/E ratios

x, multiple



Global Rates and Bonds

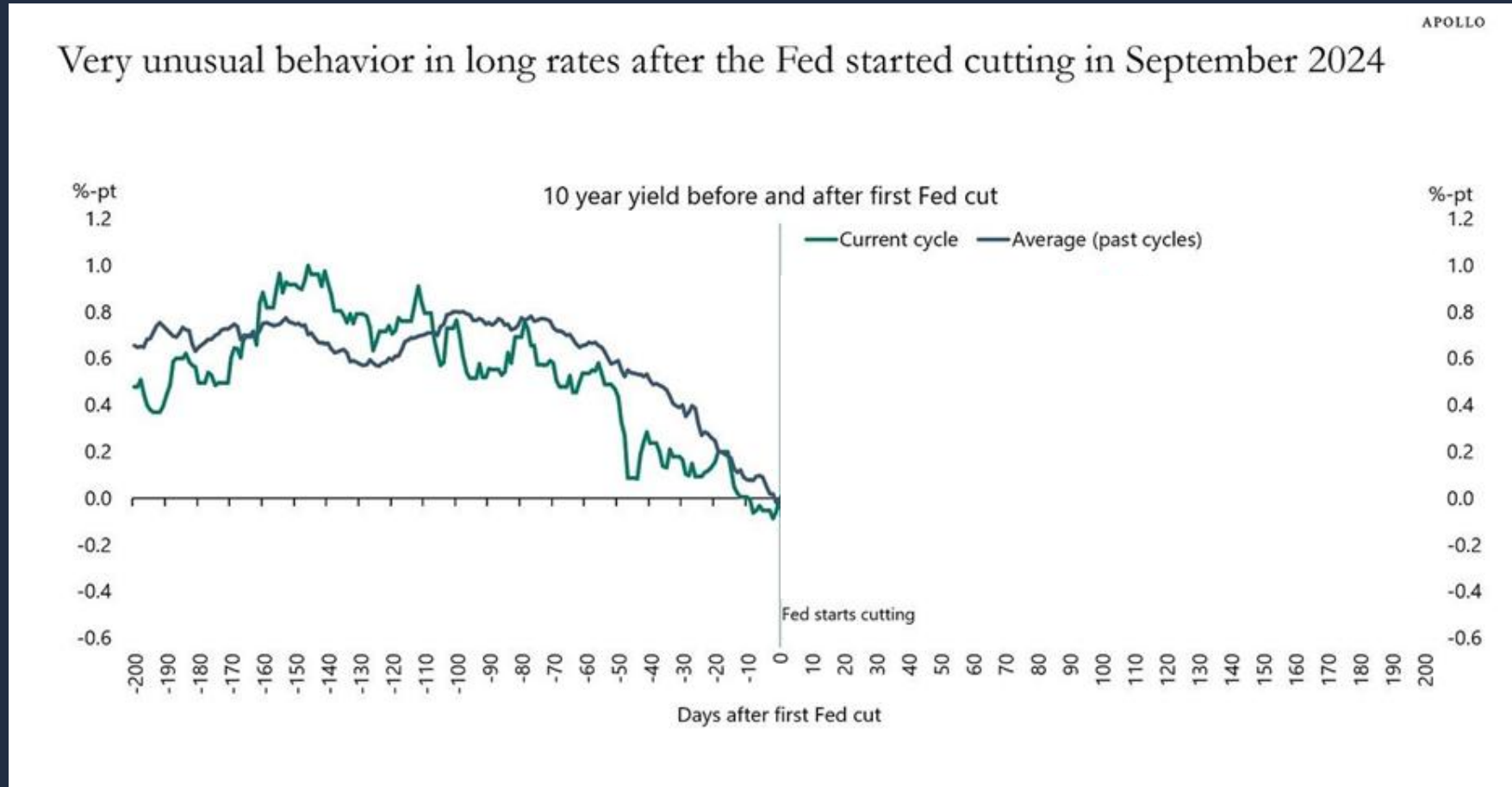
Government Bonds have “normalised”



Source: Apollo

Global Rates and Bonds

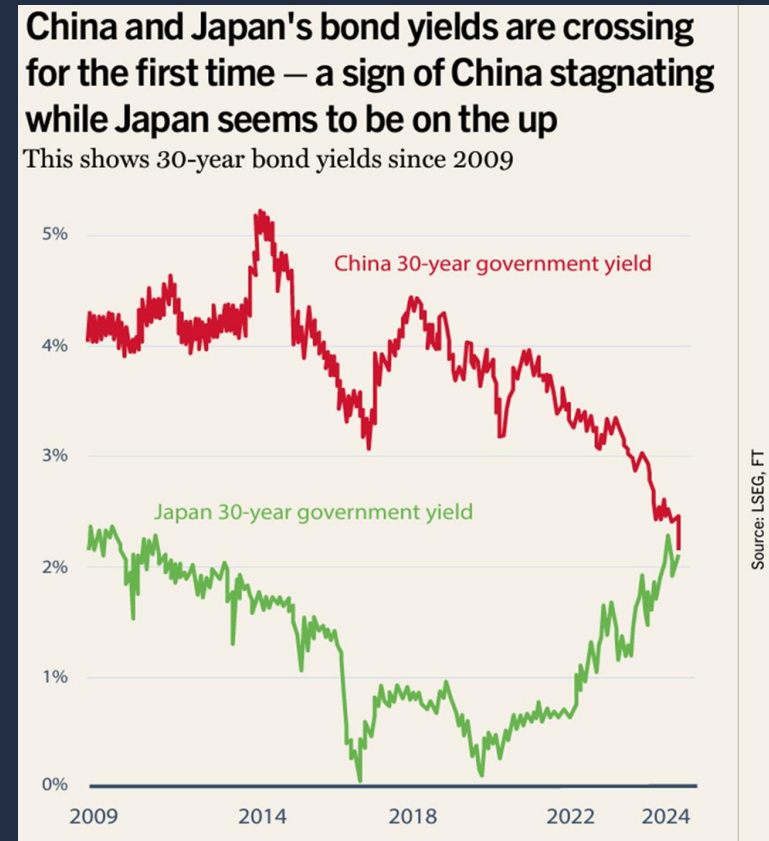
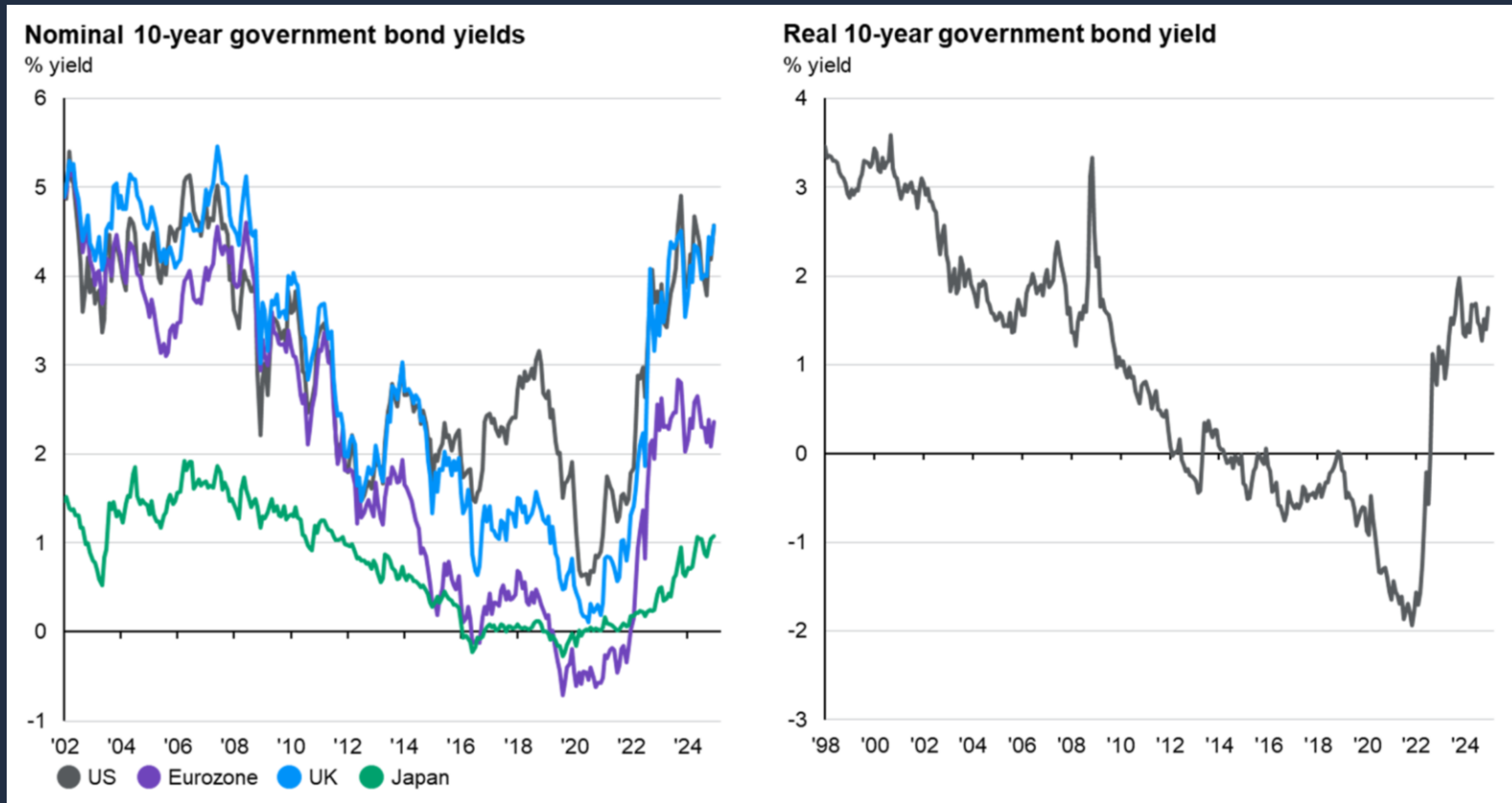
Government Bonds have “normalised”



Source: Apollo

Global Bonds

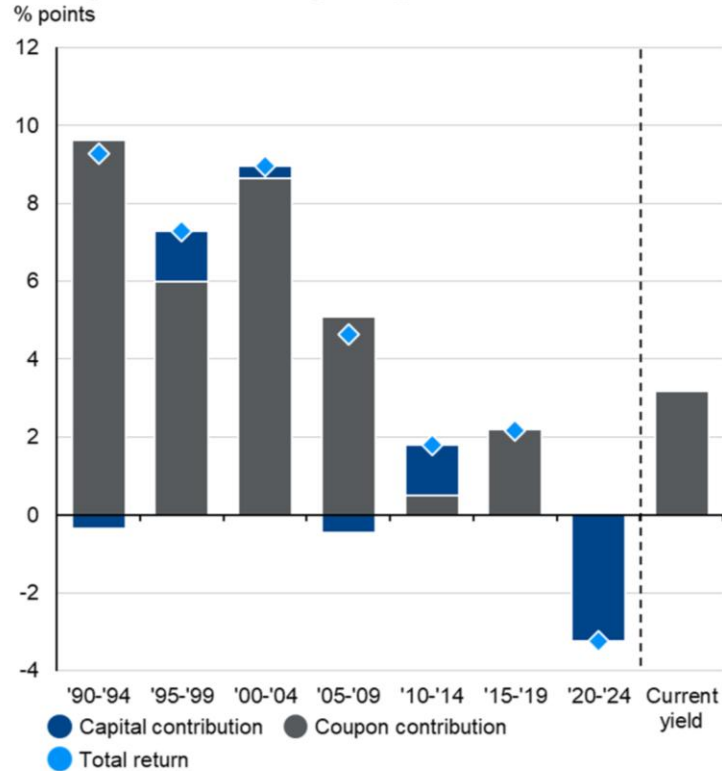
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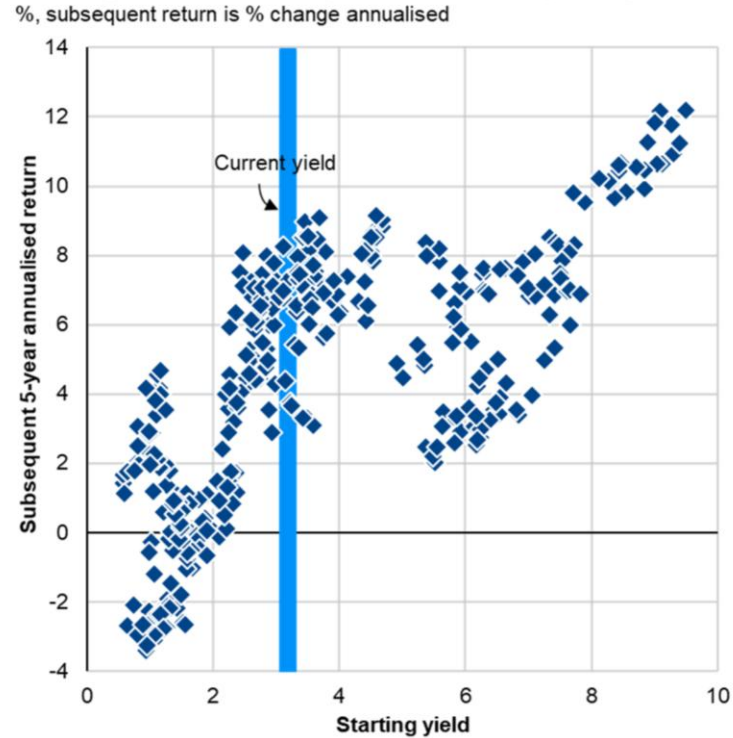
Global Bonds

Government Bonds have “normalised”

Average contribution to global government bond returns



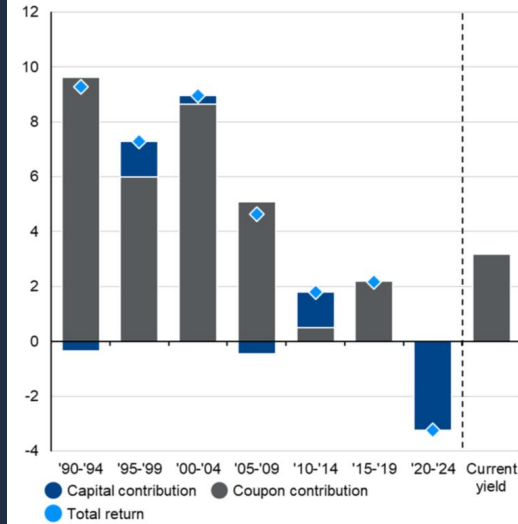
Global government bond yields and subsequent 5y returns



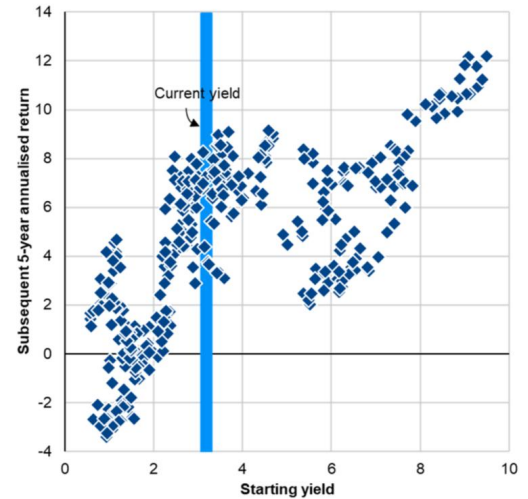
Global Bonds

Government Bonds have “normalised”

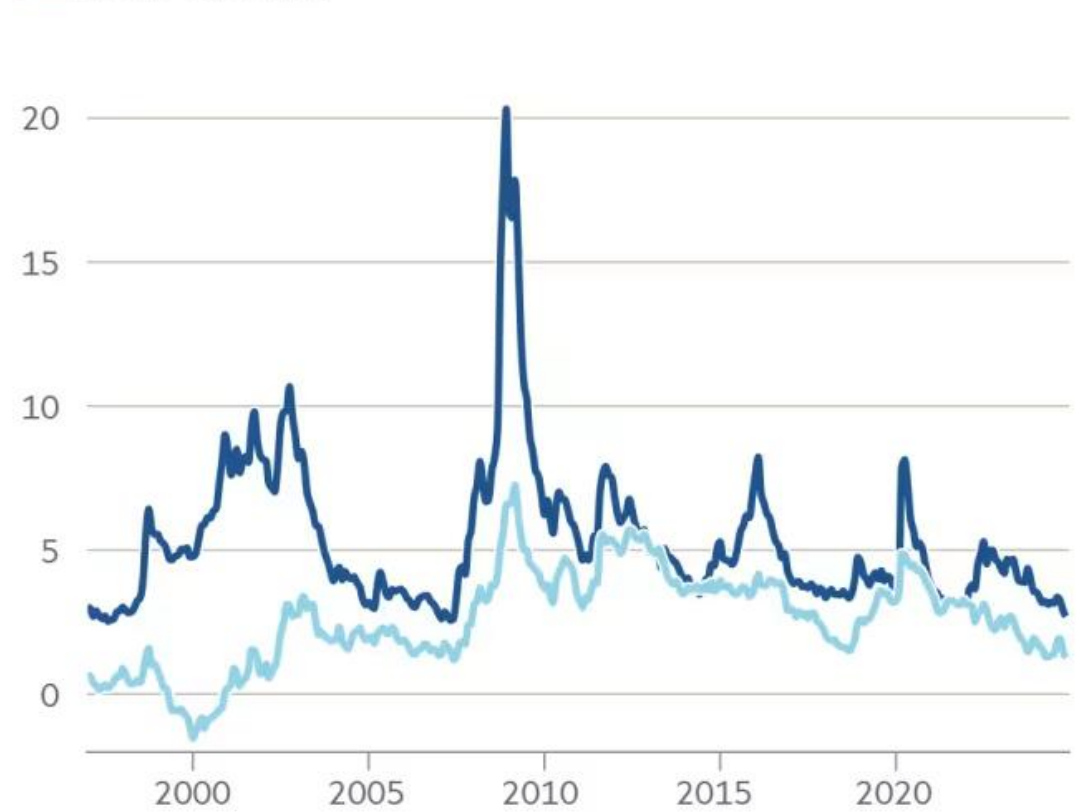
Average contribution to global government bond returns
% points



Global government bond yields and subsequent 5y returns
%, subsequent return is % change annualised



ICE BofA high-yield index option-adjusted spread
Excess Cape yield

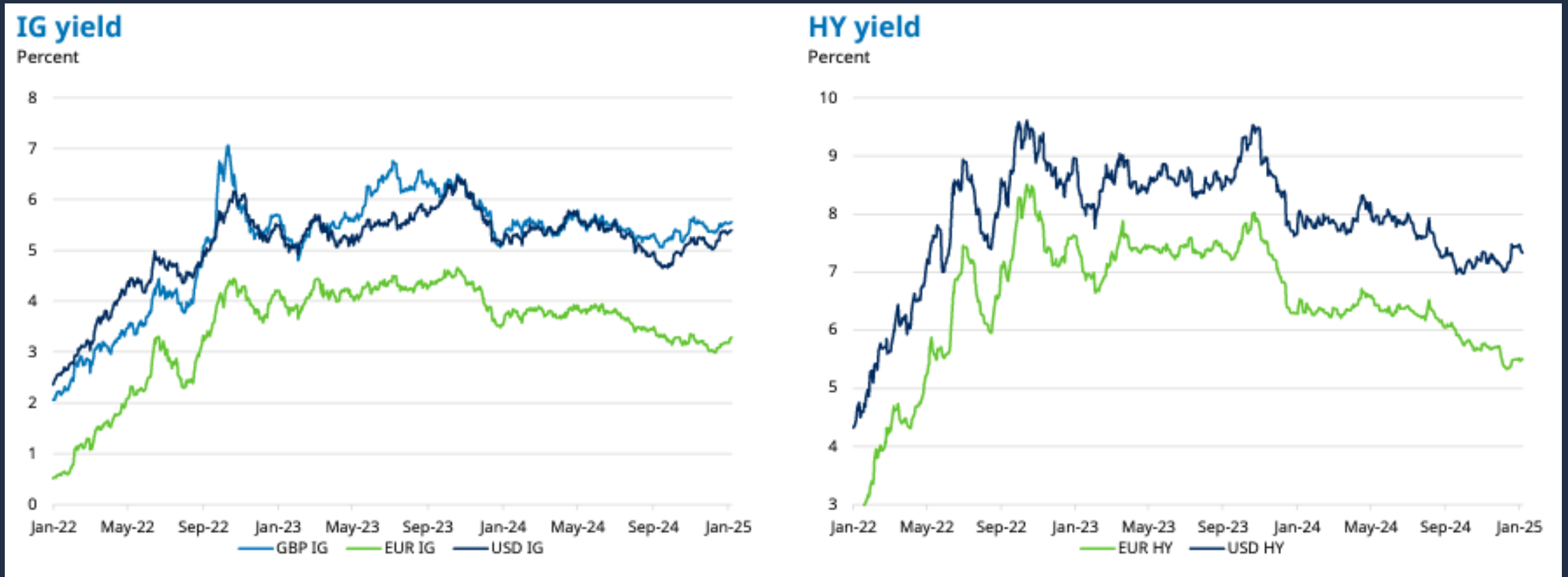


©FT Source: FRED, Robert Shiller (Yale)



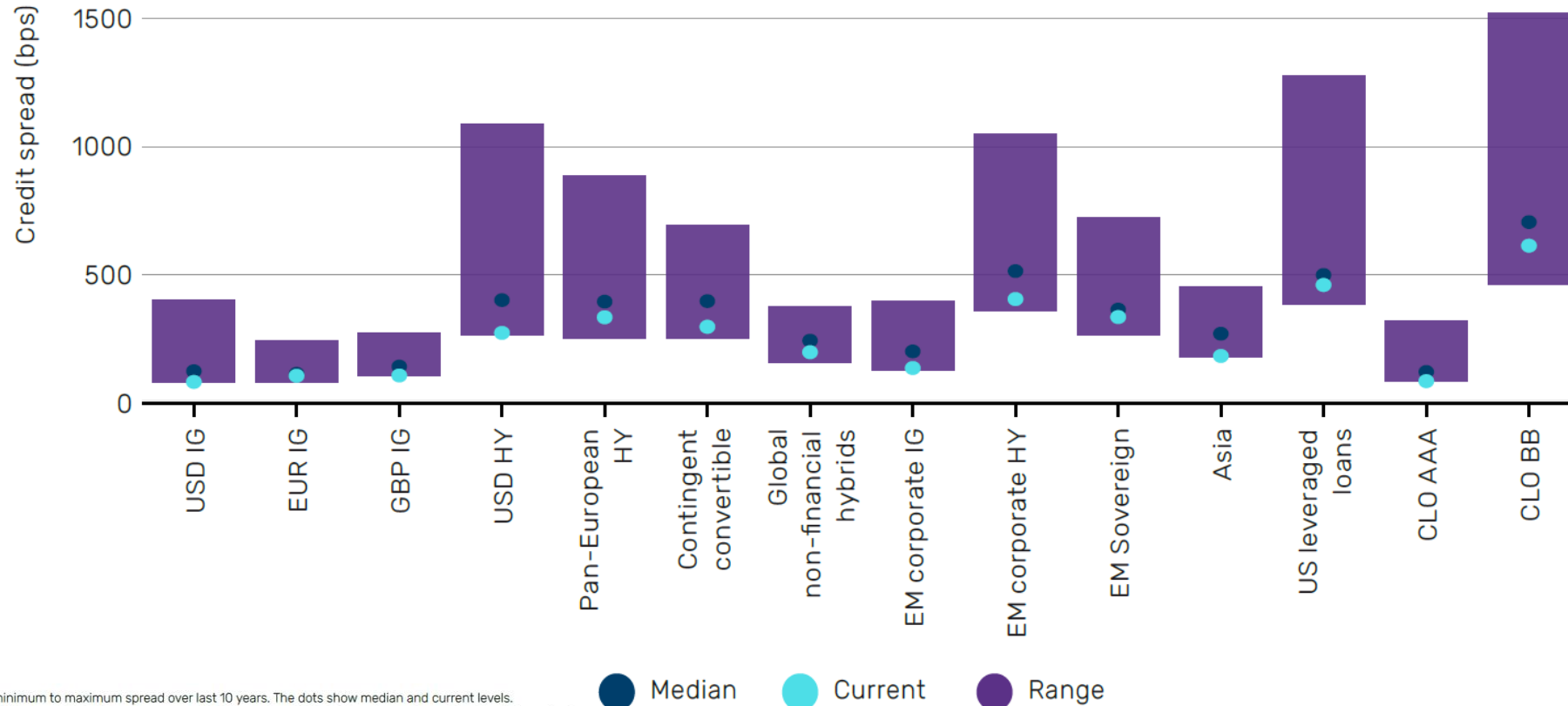
Global Bonds

High Yield and Investment Grade Yields are attractive...



Global Bonds

High Yield and Investment Grade Yields are attractive... but spreads are tight!



The bars show the range from minimum to maximum spread over last 10 years. The dots show median and current levels.
Source: Bloomberg, ICE BofA, JP Morgan, UBS, Palmer Square, as of 30 November 2024. OAS or discount margin utilised for analysis.



Summary of Global Markets

A market that requires diversification and careful risk management

Equities

- US has continued on its historic winning streak
- The market is getting narrower
- RoW remains close to FV

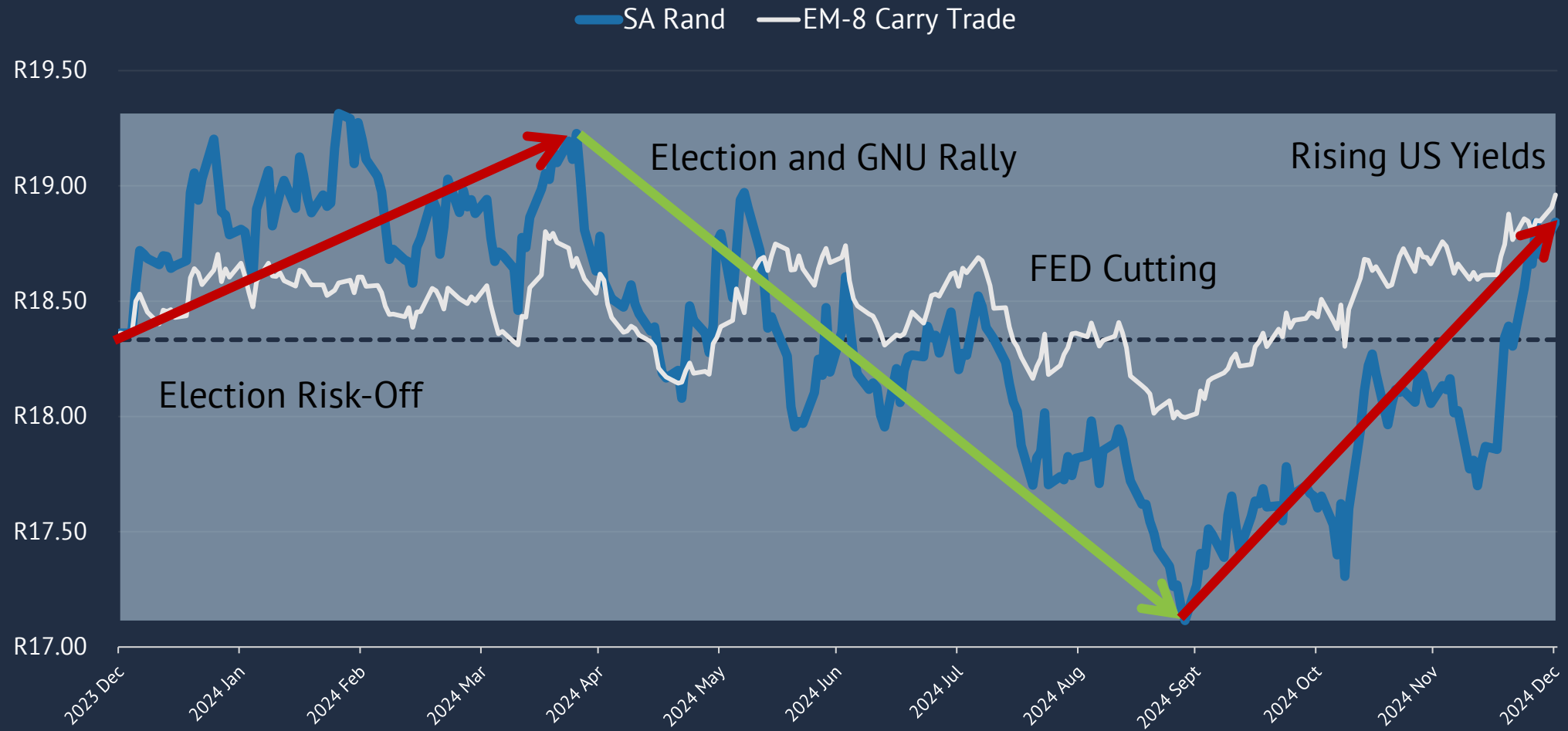
Fixed Income

- Government Bonds offer a positive outlook
- Credit and High Yield requires high quality, good issuer selection



SA Rand during 2024

A mix of local and global events



Local Markets

SA rand Returns

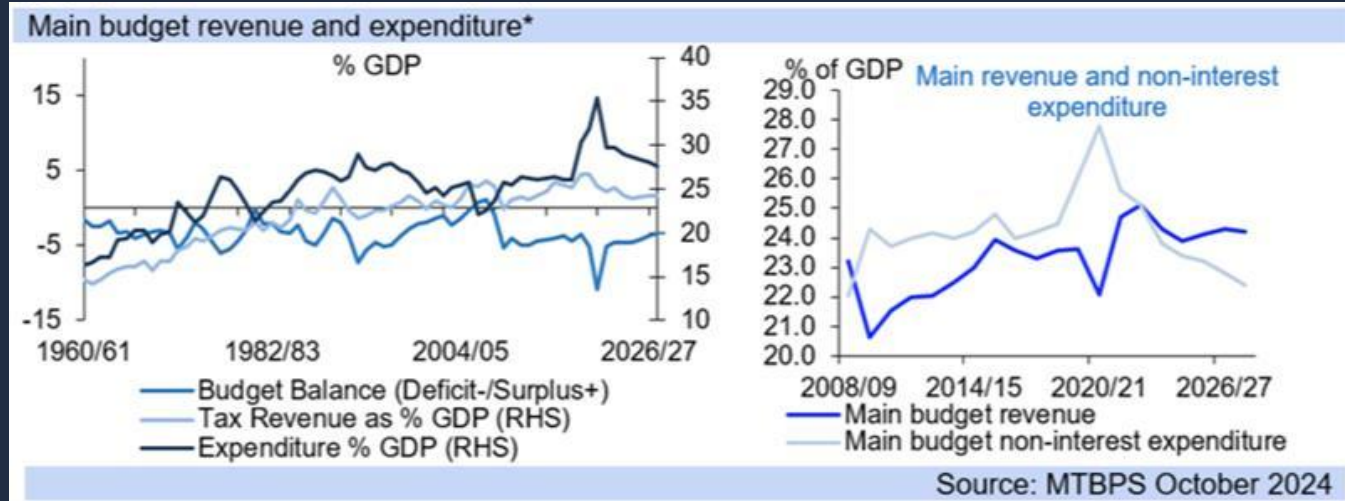
- SA Property Rebounds
 - SA sentiment
- Global Government Bonds lagged
 - Rising Yields
 - Concerns of inflationary policies

Asset Class Performance (ZAR)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	QTD
Best	Global Property 36.6	SA Bonds 15.4	SA Prop-erty 17.2	Global Bonds 14.8	Global Equities 23.1	Global Equities 22.1	Global Property 41.3	SA Cash 5.2	Global Equities 31.3	SA Prop-erty 29.0	SA Prop-erty 29.0	Global Equities 8.4
	Global Equities 30.8	SA Prop-erty 10.2	SA Equity 16.5	Global Property 10.7	Global Property 20.6	Global Bonds 14.7	SA Prop-erty 36.9	SA Equity 4.4	Global Property 19.3	Global Equities 21.2	Global Equities 21.2	Global Bonds 3.9
	Global Bonds 29.7	SA Cash 7.4	Global Equities 12.2	SA Bonds 7.7	SA Bonds 10.3	SA Bonds 8.7	Global Equities 28.8	SA Bonds 4.3	Global Bonds 13.6	SA Bonds 17.2	SA Bonds 17.2	SA Cash 2.0
	SA Prop-erty 8.0	SA Equity 5.2	SA Bonds 10.2	SA Cash 7.2	SA Cash 7.3	SA Cash 5.4	SA Equity 27.1	SA Prop-erty 0.5	SA Prop-erty 10.1	SA Equity 13.4	SA Equity 13.4	SA Bonds 0.4
	SA Cash 6.5	Global Equities -4.8	SA Cash 7.5	Global Equities 5.3	SA Equity 6.8	SA Equity 0.6	SA Bonds 8.4	Global Bonds -10.7	SA Bonds 9.7	SA Cash 8.5	SA Cash 8.5	Global Property -0.6
	SA Equity 2.8	Global Property -6.7	Global Property -1.0	SA Equity -10.9	Global Bonds 3.9	Global Property -3.3	SA Cash 3.8	Global Equities -13.0	SA Cash 8.1	Global Property 5.7	Global Property 5.7	SA Property -0.8
Worst	SA Bonds -3.9	Global Bonds -9.9	Global Bonds -2.8	SA Prop-erty -25.3	SA Prop-erty 1.9	SA Prop-erty -34.5	Global Bonds 3.5	Global Property -20.9	SA Equity 7.9	Global Bonds 1.4	Global Bonds 1.4	SA Equity -2.1



SA Outlook and Challenges



Water



SA Outlook and Challenges

Figure 18: Global and South African real GDP growth

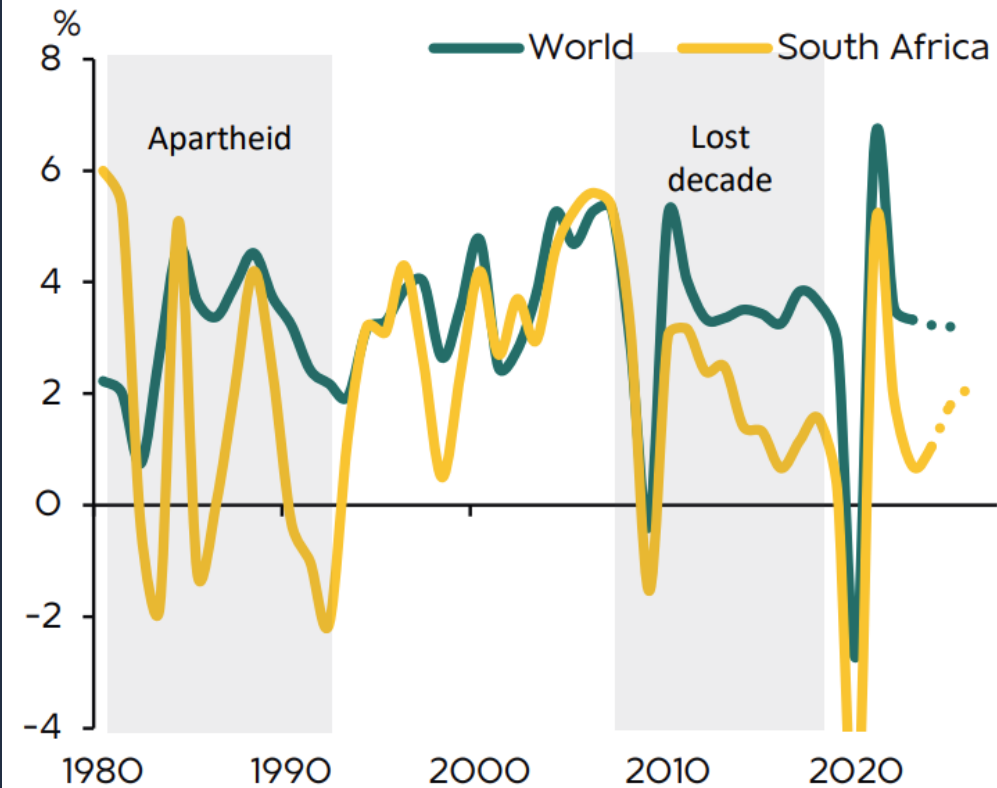
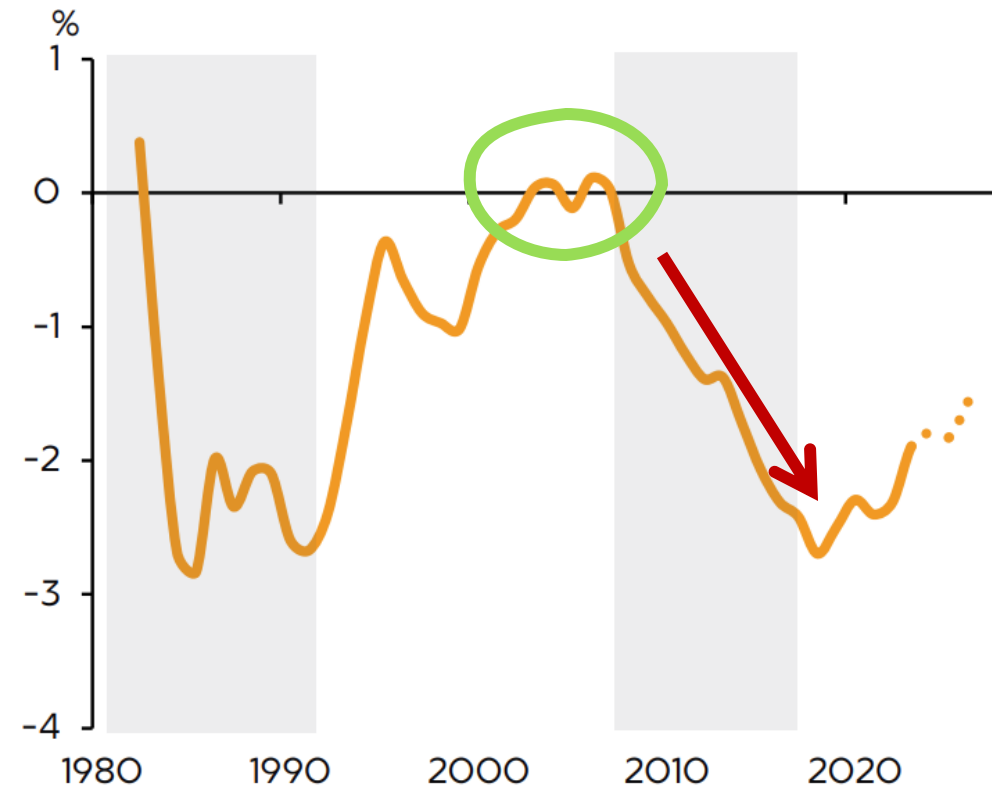


Figure 19: Difference between global and South African growth

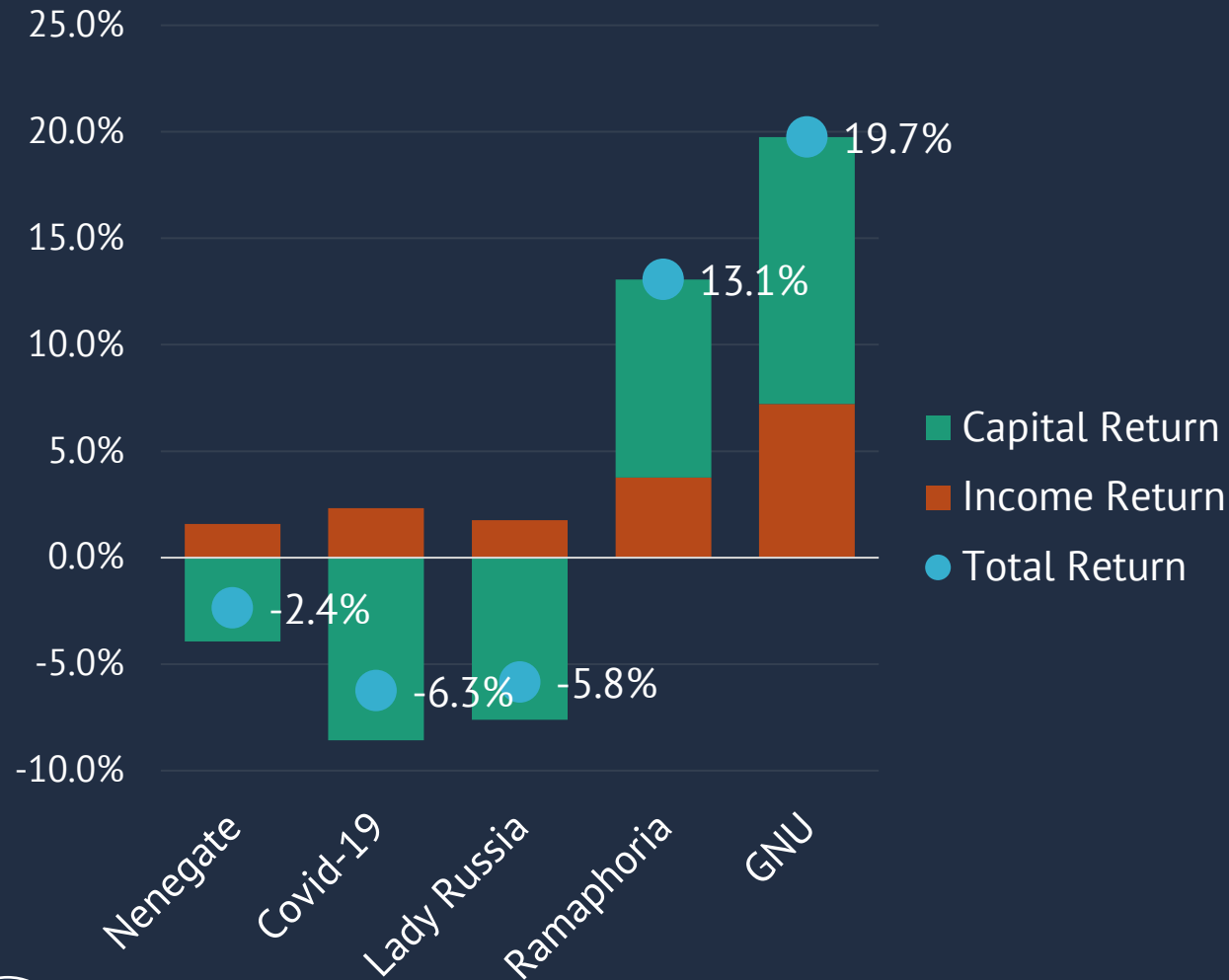


Source: IMF, Bloomberg, RMB Global Markets Research

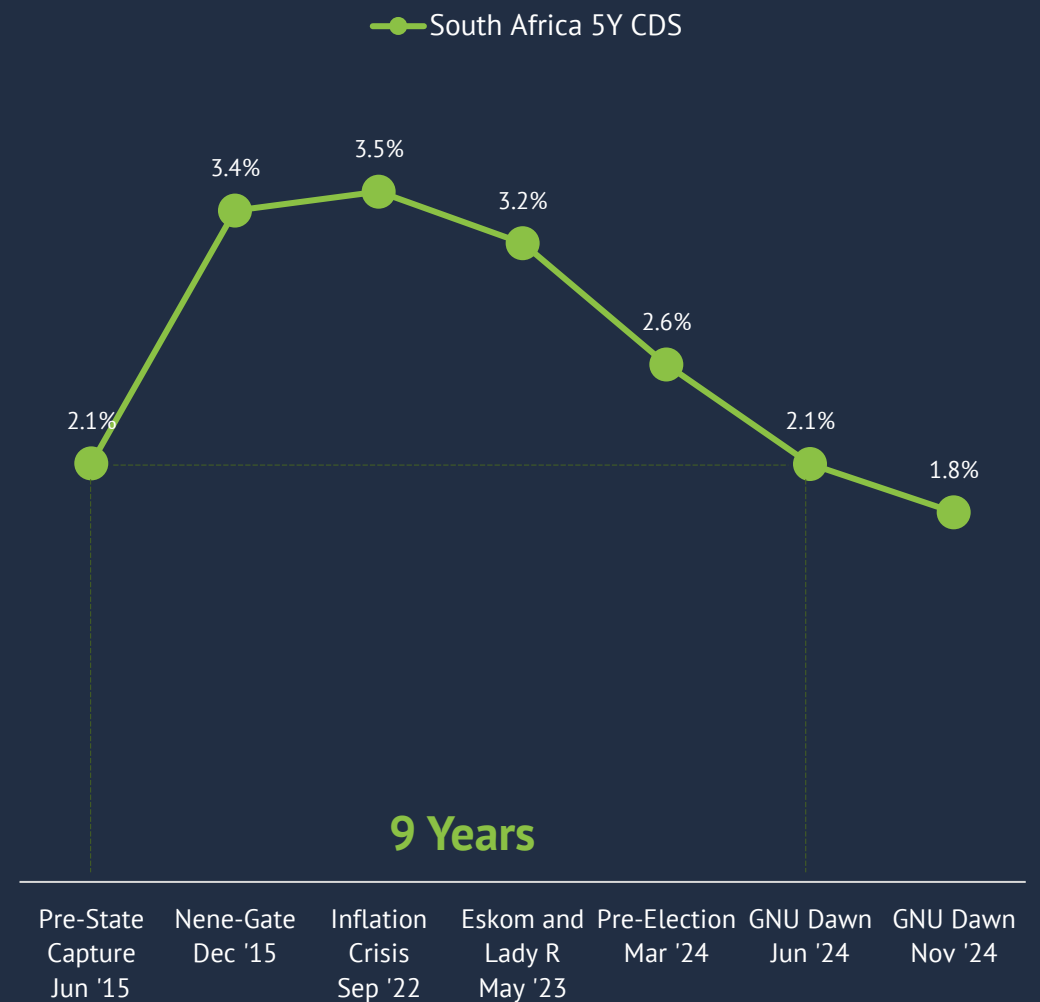


Source: RMB

ALBI Return Sources: Capital versus Income

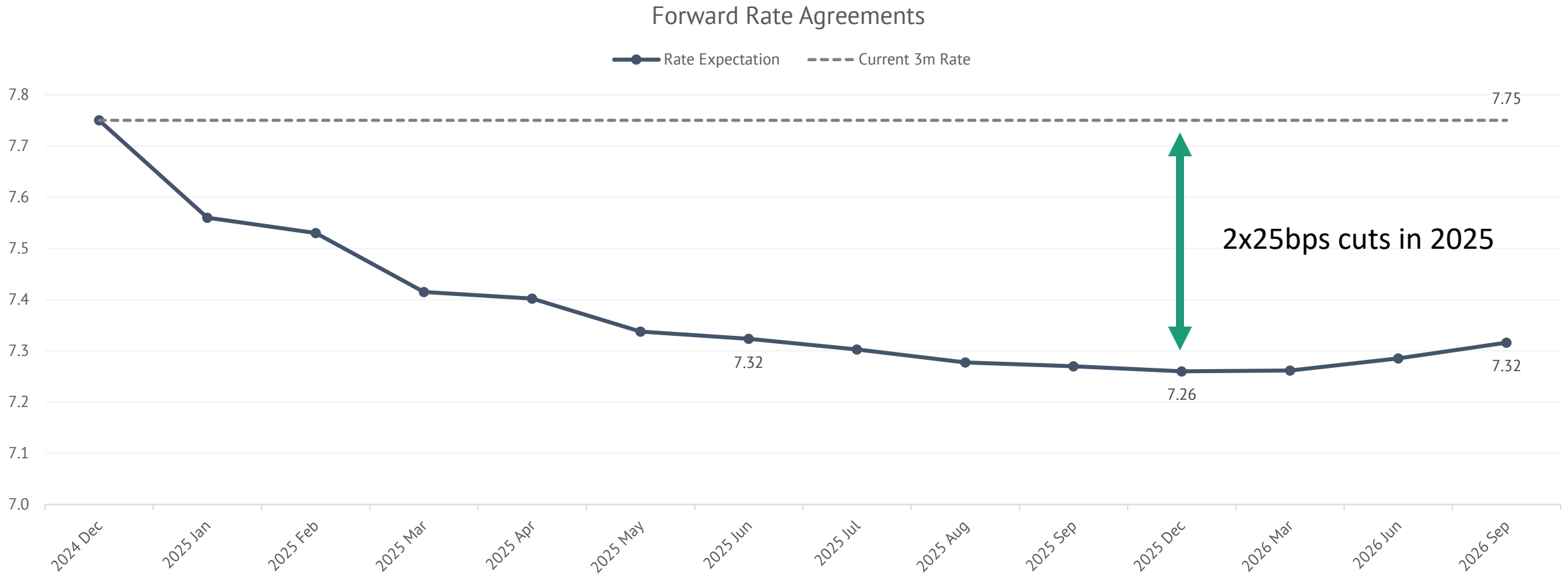


SA Risk Premium



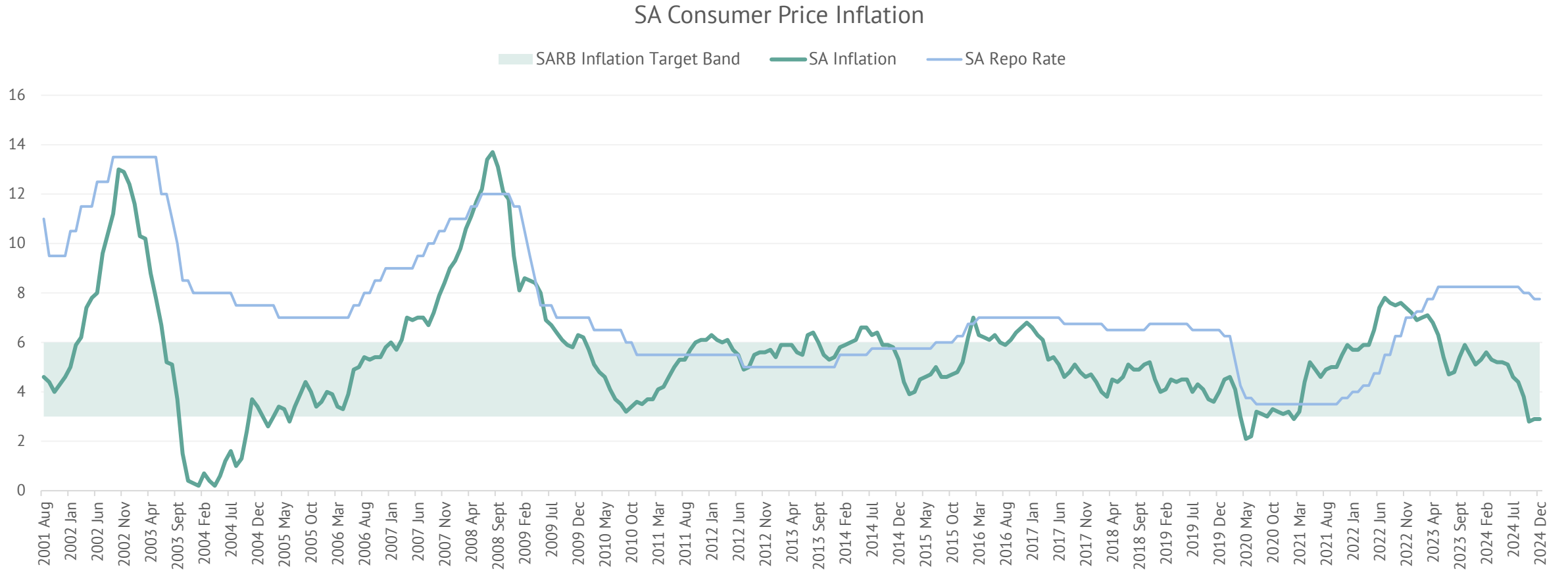
Implied Forward Rates

The cutting cycle may be shallower than initially anticipated



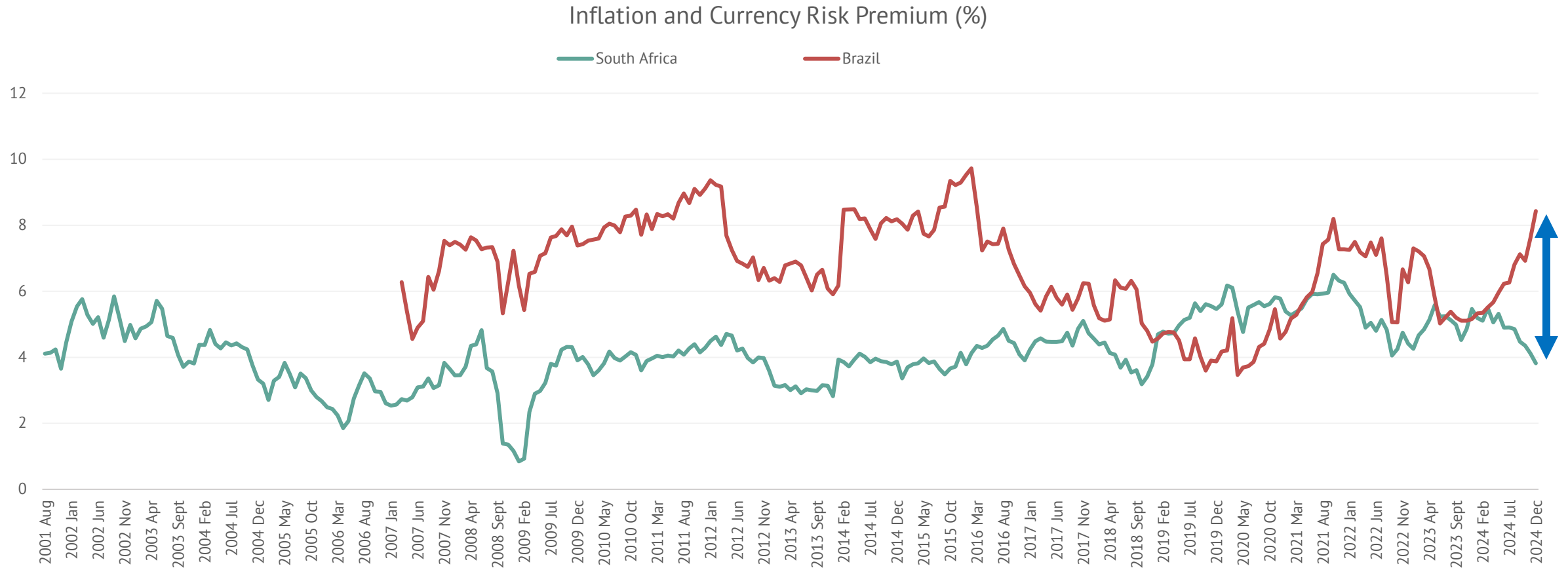
SARB Credibility

Contained inflation provides a steady investment environment



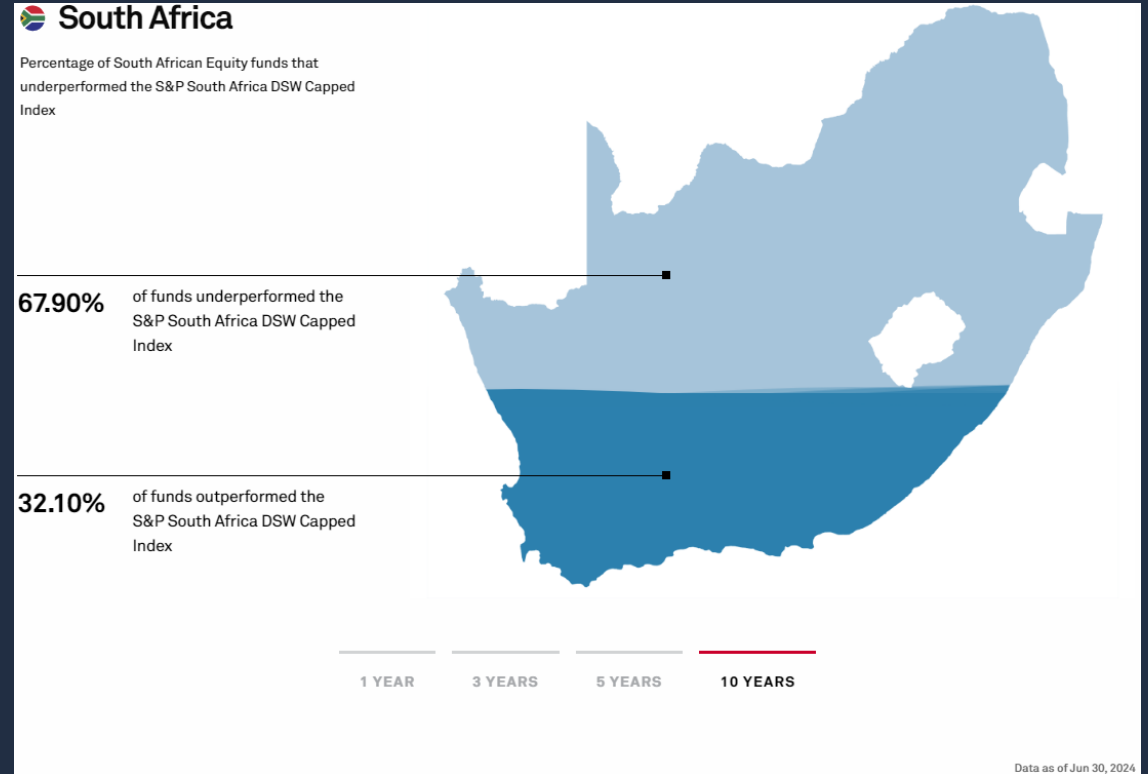
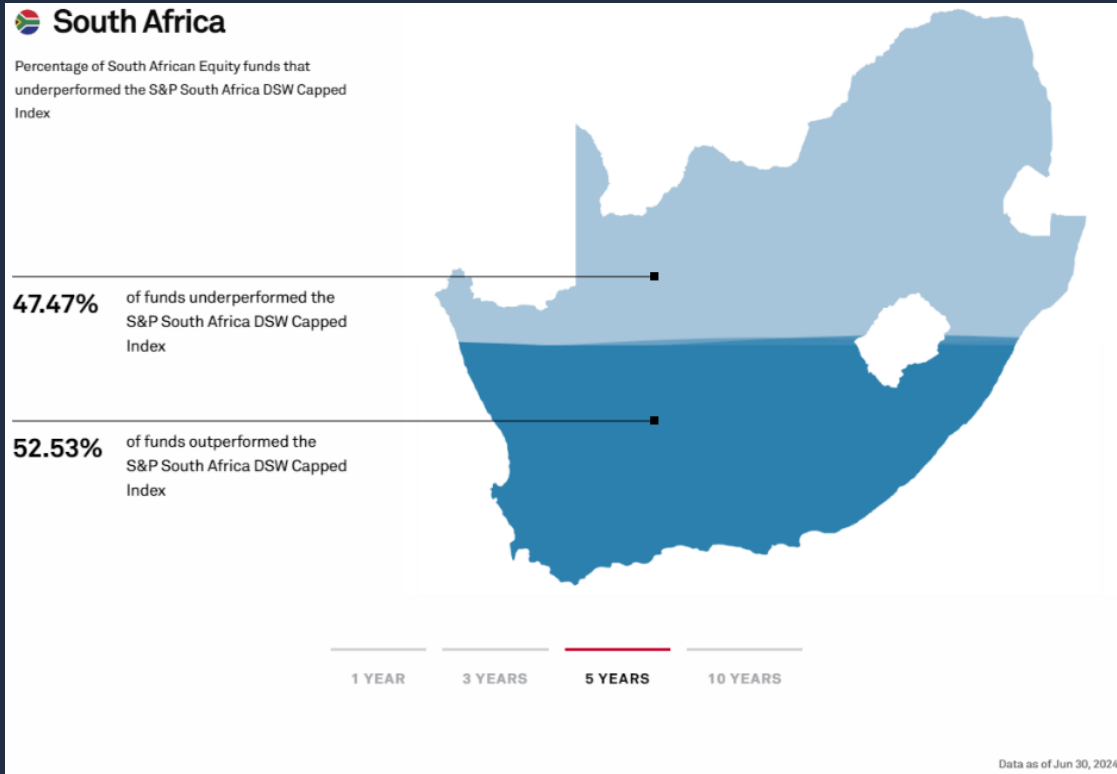
SA is Attractive in the EM Basket

Brazil flagging, SA growth drives us pre-Covid Investment Grade levels



SA Equity

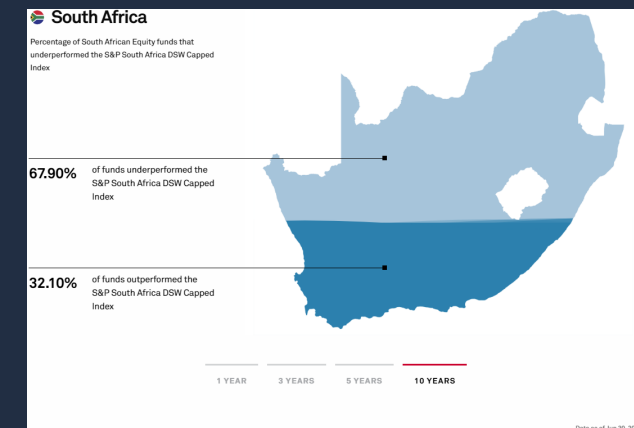
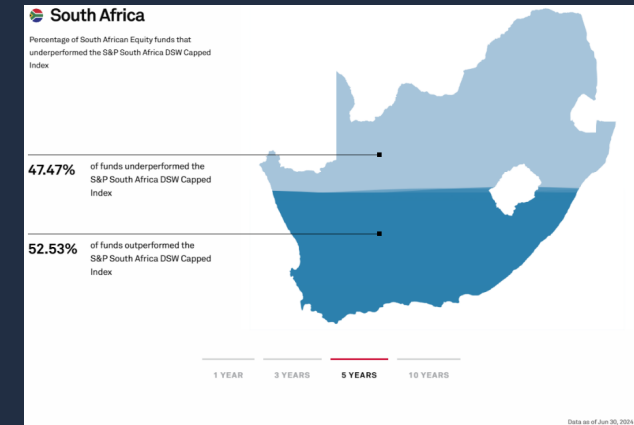
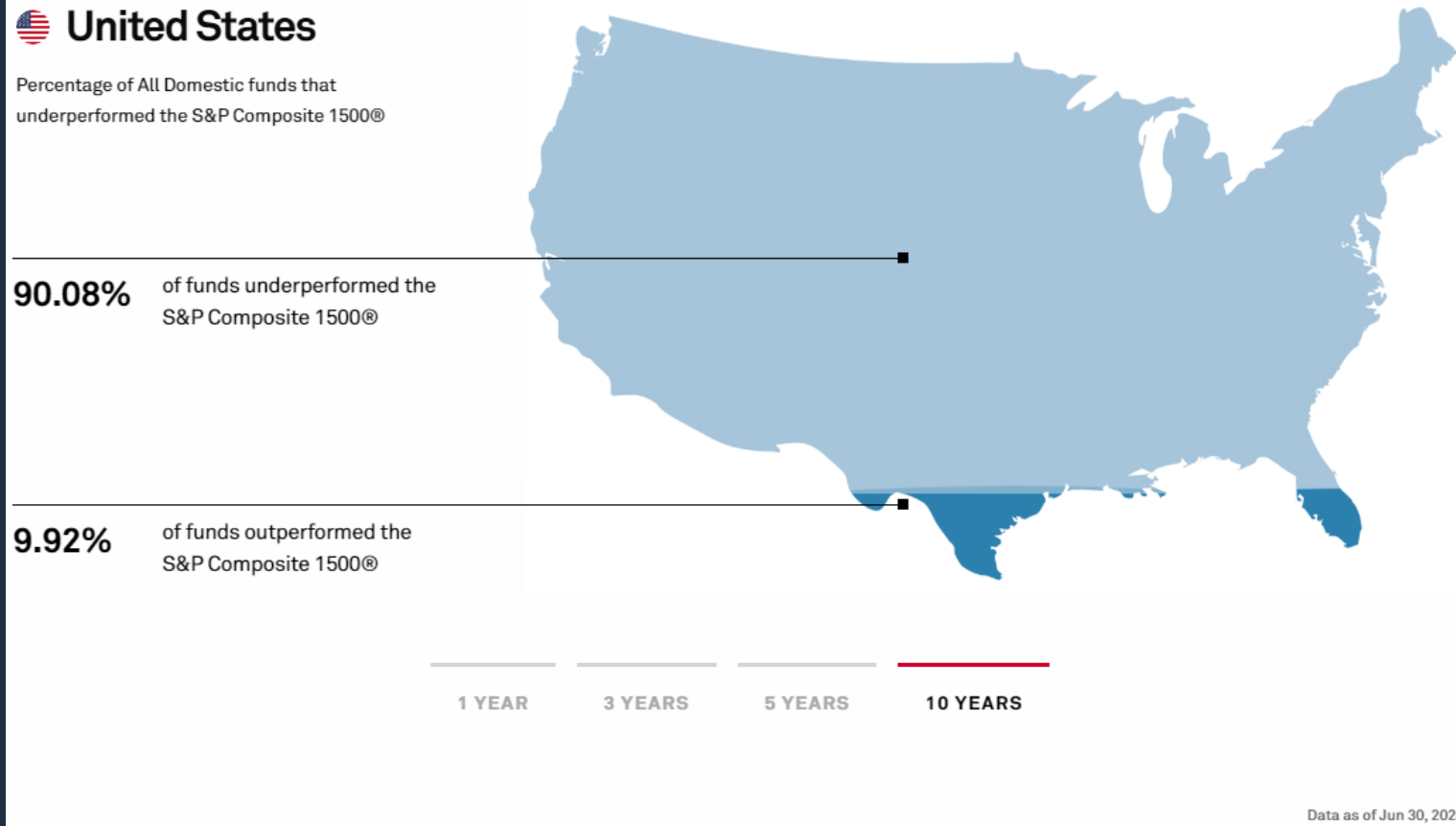
A fertile ground for active implementation



Source: [SPIVA](#)

SA Equity

A fertile ground for active implementation



Source: [SPIVA](#)

Portfolio Updates

How are Portfolio's Positioned and Performance Update

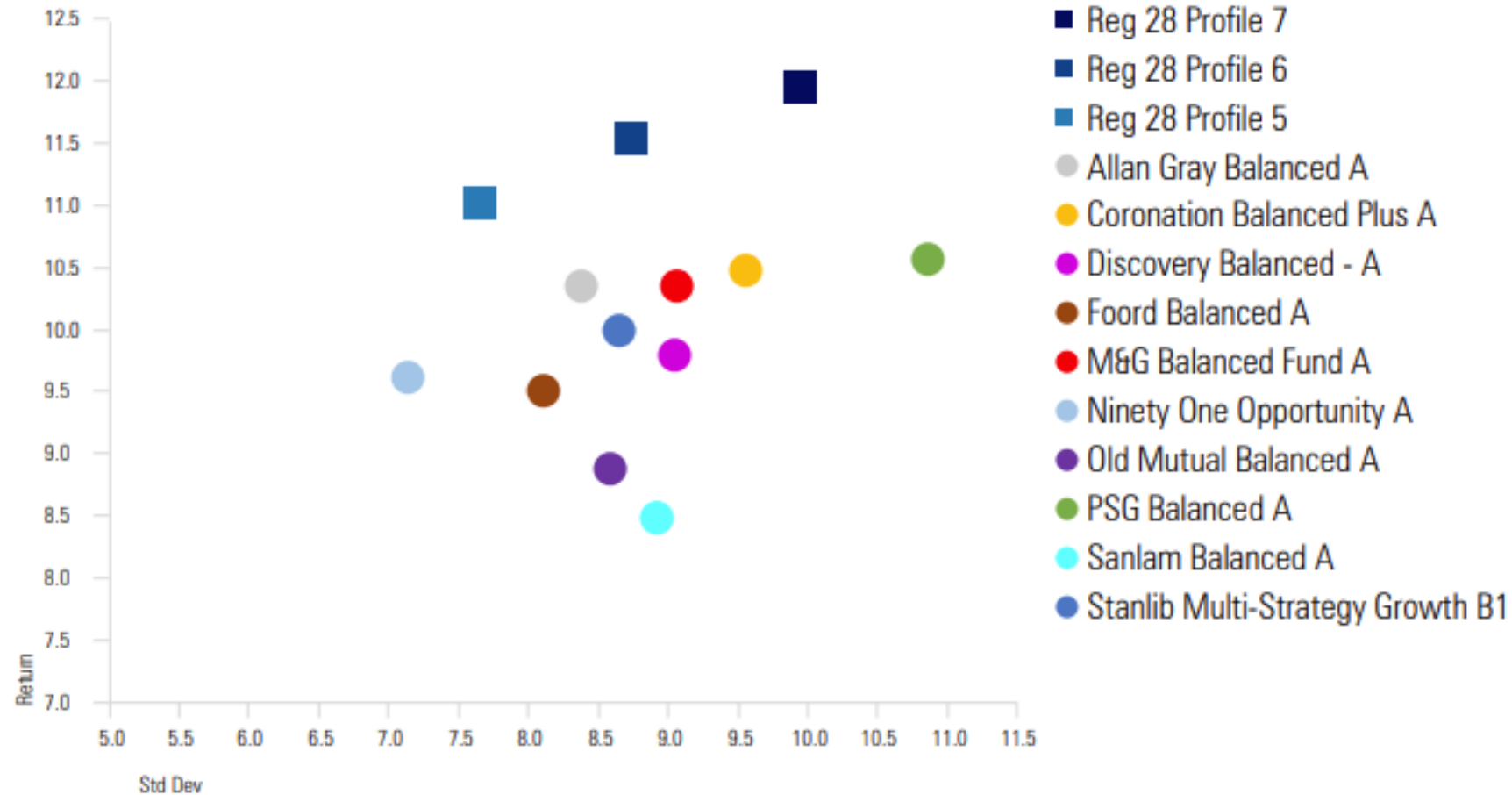


PORTFOLIOMETRIX
Investment Management **by Design**

SA Portfolios

Compounding Consistency since 2010

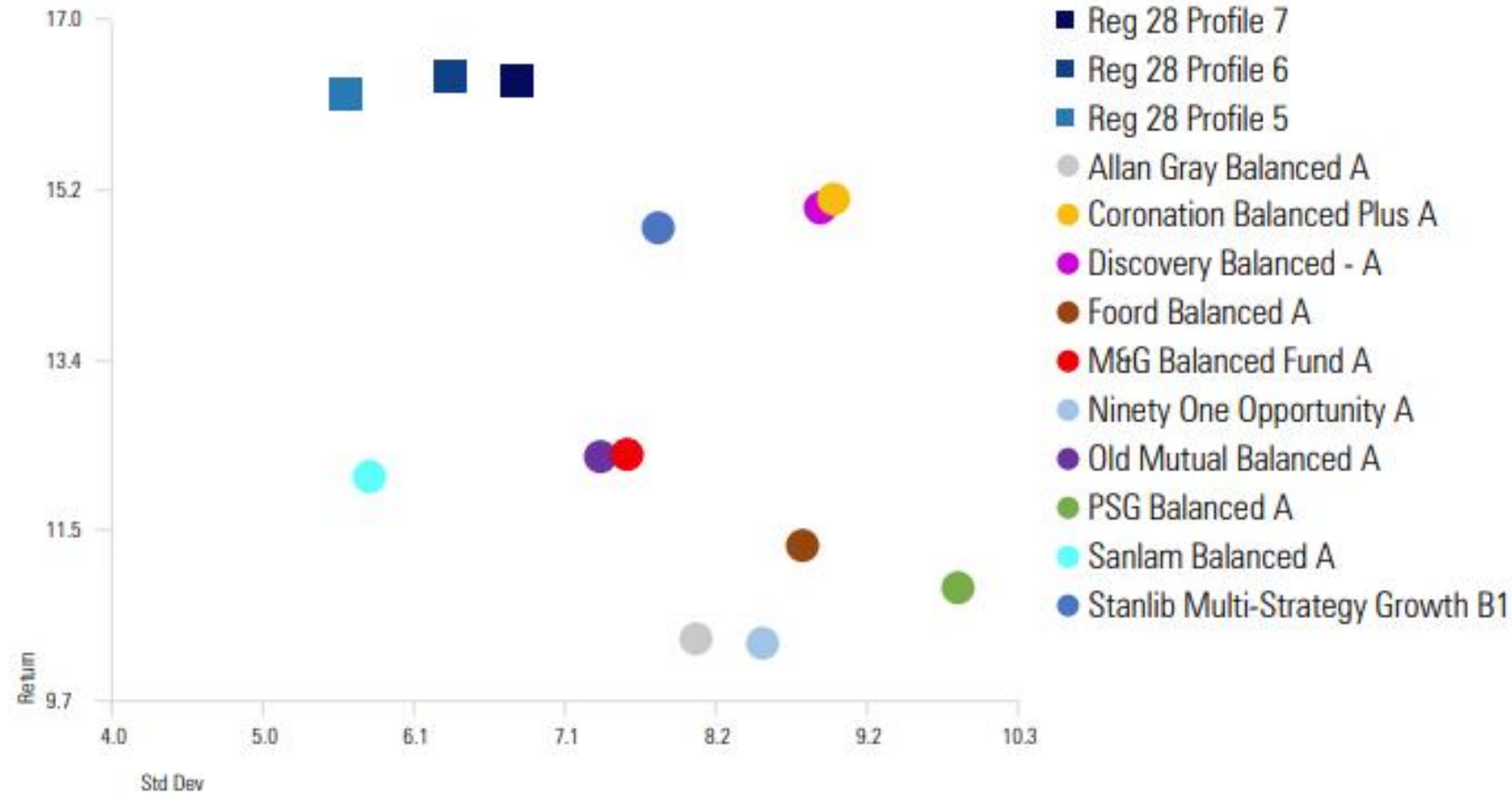
Time Period: Since Common Inception (01/12/2010) to 31/12/2024



SA Portfolios

Compounding Consistency since 2010

Time Period: 01/01/2024 to 31/12/2024



SA Portfolios

Compounding Consistency since 2010

PMX Reg 28 Profile Performance

	Month	1 Year	3 Years	5 Years	10 Years	Since Inception
Profile 1	0.5	12.3	8.9	8.3	8.5	8.6
Profile 2	0.4	13.3	9.1	8.8	8.5	8.9
Profile 3	0.4	14.5	9.4	9.5	8.8	9.6
ASISA SA MA Low Equity	0.5	12.3	8.1	8.6	7.2	8.0
Profile 4	0.3	15.6	9.8	10.3	9.1	10.4
Profile 5	0.3	16.2	10.0	11.0	9.4	11.0
ASISA SA MA Medium Equity	0.5	12.8	8.0	9.2	7.1	8.5
Profile 6	0.3	16.4	10.3	11.5	9.6	11.5
Profile 7	0.4	16.4	10.3	11.8	9.5	11.9
ASISA SA MA High Equity	0.5	13.5	8.3	10.0	7.4	8.8

SA Portfolios

Compounding Consistency since 2010

PMX Discretionary Profile Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Disc Profile 1	1.9	12.6	12.6	8.9	8.4	8.4
Disc Profile 2	1.7	13.8	13.8	9.0	8.9	8.5
Disc Profile 3	1.6	15.0	15.0	9.2	9.6	8.9
(ASISA) South African MA Low	1.7	12.3	12.3	8.1	8.6	7.2
Disc Profile 4	1.5	15.9	15.9	9.2	10.4	9.1
Disc Profile 5	1.6	16.3	16.3	9.2	11.0	9.4
(ASISA) South African MA Med	1.6	12.8	12.8	8.0	9.2	7.1
Disc Profile 6	1.8	16.6	16.6	9.1	11.3	9.3
Disc Profile 7	2.1	16.4	16.4	9.0	11.6	9.4
(ASISA) South African MA High	1.5	13.5	13.5	8.3	10.0	7.4

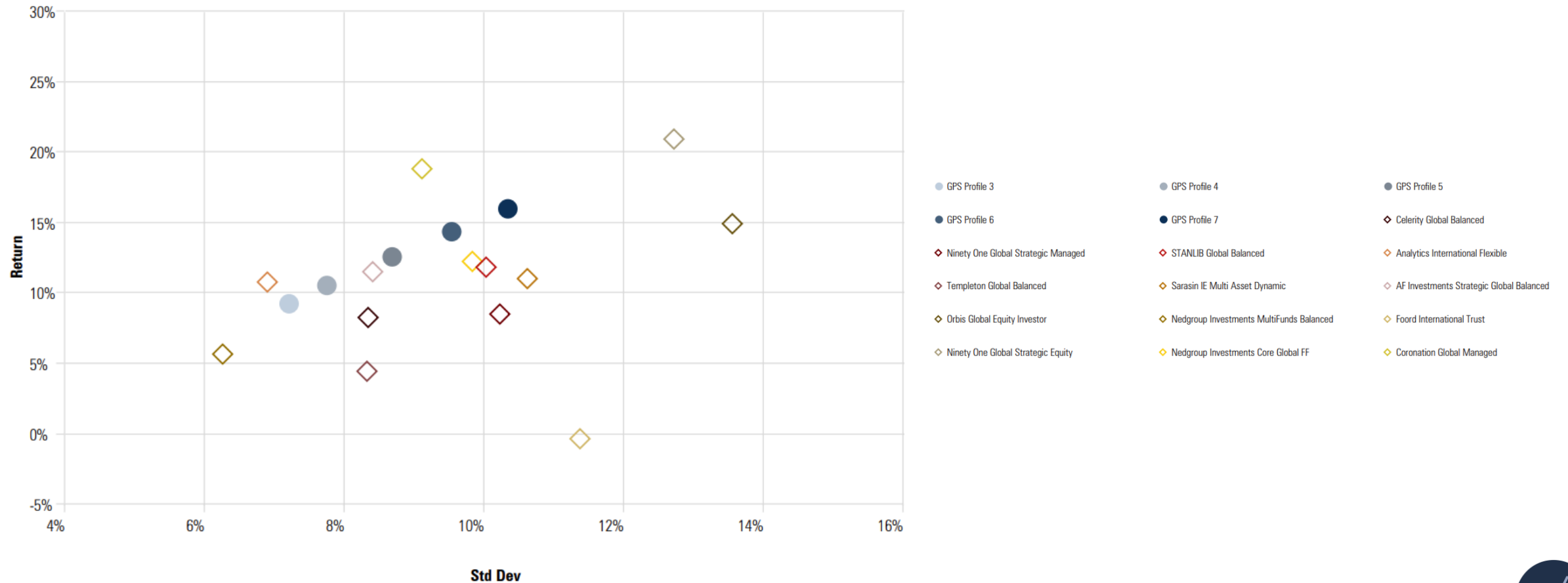
Global Portfolios

Compounding Consistency since 2014

1 Year Industry Risk-Return Comparison - FSCA Approved Funds - USD UCITS Performance

*Risk measured as the annualised standard deviation of the weekly total return

Time Period: 07/01/2024 to 28/12/2024



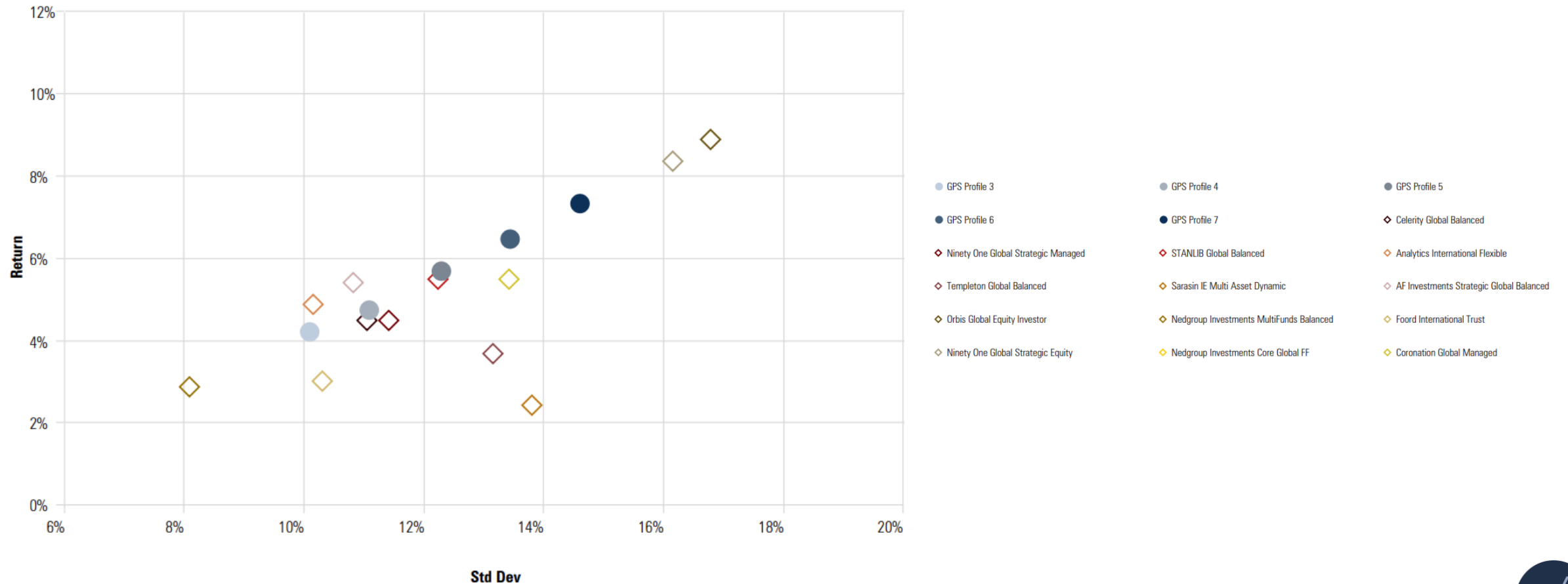
Global Portfolios

Compounding Consistency since 2014

Since Inception Industry Risk-Return Comparison - FSCA Approved Funds - USD UCITS Performance

*Risk measured as the annualised standard deviation of the monthly total return

Time Period: 01/12/2015 to 31/12/2024



Source: Morningstar Direct, PortfolioMetrix. USD Portfolio Series launched in 2015; the GBP GPS range launched in April 2014



Global Portfolios

Compounding Consistency since 2014

PortfolioMetrix Global Portfolio Series Performance (USD)

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
EAA Fund USD Cautious Allocation	-1.3	5.2	5.2	0.2	1.8	2.6
GPS Profile 3	-2.8	7.0	7.0	0.0	3.3	4.2
GPS Profile 4	-2.5	8.3	8.3	0.5	3.9	4.7
EAA Fund USD Moderate Allocation	-1.9	7.3	7.3	0.6	3.2	4.1
GPS Profile 5	-2.1	10.1	10.1	1.4	5.1	5.7
GPS Profile 6	-1.7	11.6	11.6	2.2	6.2	6.5
GPS Profile 7	-1.3	13.0	13.0	2.9	7.1	7.3
EAA Fund USD Aggressive Allocation	-1.1	10.4	10.4	1.8	5.2	5.6

Portfolio Changes

Active Fund Changes – Reducing Portfolio Concentrations & Lowering Costs

Asset Allocation

SA: Only rebalancing to target. No changes in SA Portfolios despite reviews of the SA.

GPS: Reviewed SAA in the GPS range to account for Equity drift and High Yield Bonds

Fixed Income

Sovereign: transitioning away from PIMCO to a more focused iShares Broad strategy

High Yield: Removed Asia HY, added NT GHY ESG Bond

Equities

DM: Core and cost-effective range (JPM UK Equity Plus)

EM: Changed from regional country allocations to broader general EM mandates

Real Assets

Global Property: replaced Sesfikile GP with Amundi as a core anchor



Thank you



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