

PortfolioMetric

Quarterly Investment Insights Q3 2024

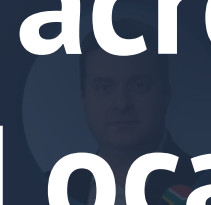
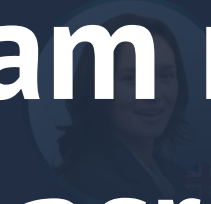
Philip Bradford CFA | Chief Investment Officer
Liam Dawson CFA | Portfolio Manager

PORTFOLIOMETRIX
Investment Management **by Design**

Business and Team Updates



65 team members
across
4 Locations



The Global Investment Team



BRANDON ZIETSMAN
BCom (Accounting & Law), HDip (Tax), MSc Global Challenges (distinction), CFA®, CAIA, IM
CEO



ALEX FUNK
BCom Hons (Financial Analysis) Cum Laude, CFA®
Chief Investment Officer



PHILIP BRADFORD
BSoc Sci (Economics), CFA®
Chief Investment Officer



BRENDAN DE JONGH
BCom (Investment Management), BCom (Hons) (Financial Planning), CFP®, CAIA®, CFA®, IMC, FDP
Head of Global Inv. Strategy



LIAM DAWSON
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TAAHIR RAMCHANDRA
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RICCARDO PERETTI
BCom (Hons), CFA®
Investment Analyst



YASEERA LOCKHAT
BSc Engineering, in Mechanical Engineering (Hons)
Investment Analyst



Global Team Update

CIO in the United Kingdom

Alex Funk, CFA



Head of Global Investment Strategy

Brendan de Jongh, CFA



Macroeconomics and Easing Interest Rates

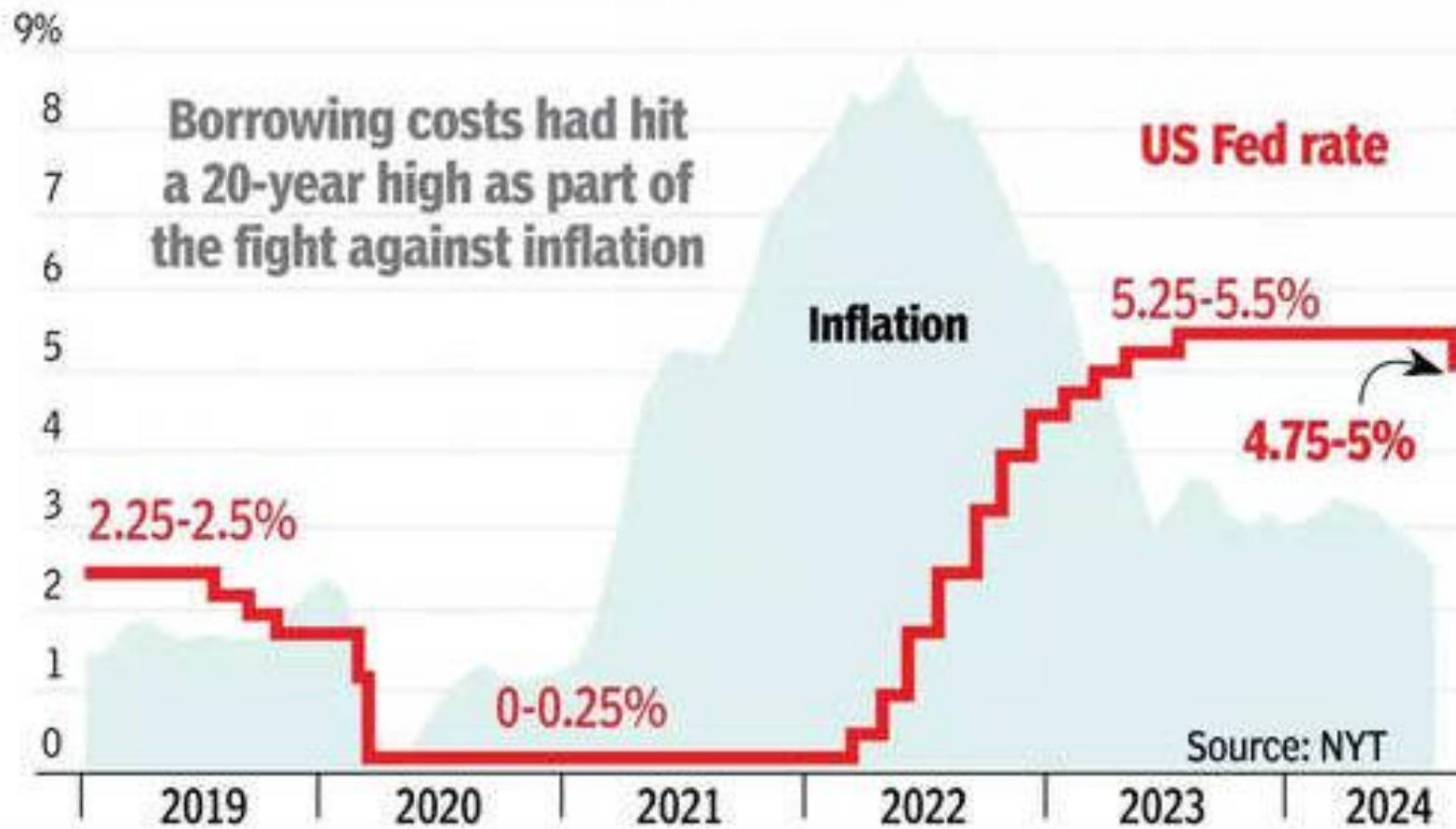




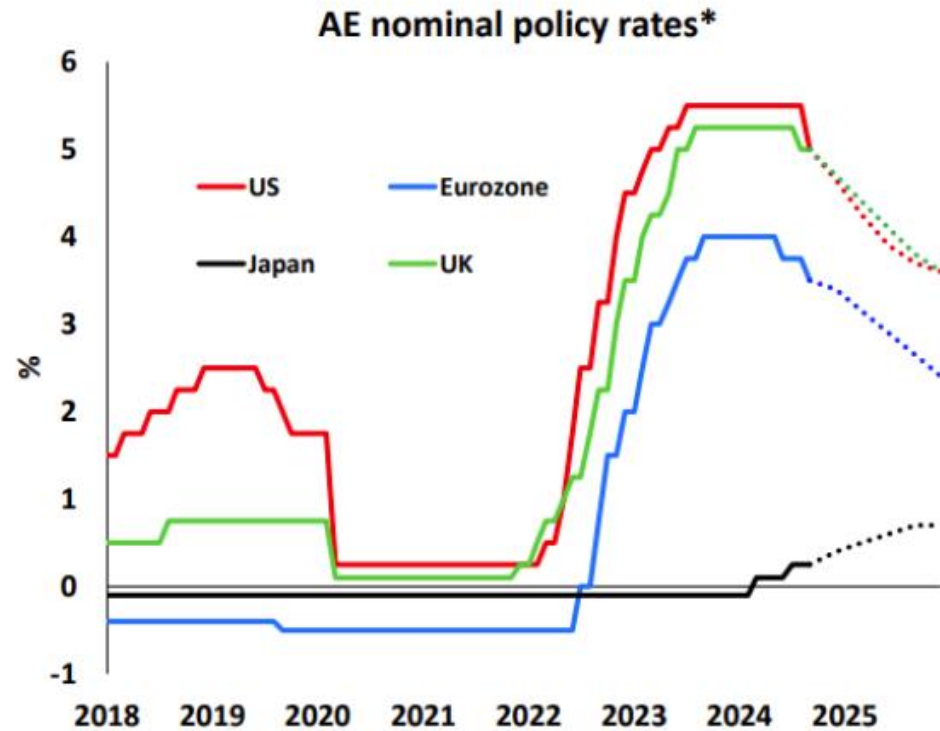
FEDERAL RESERVE

1936

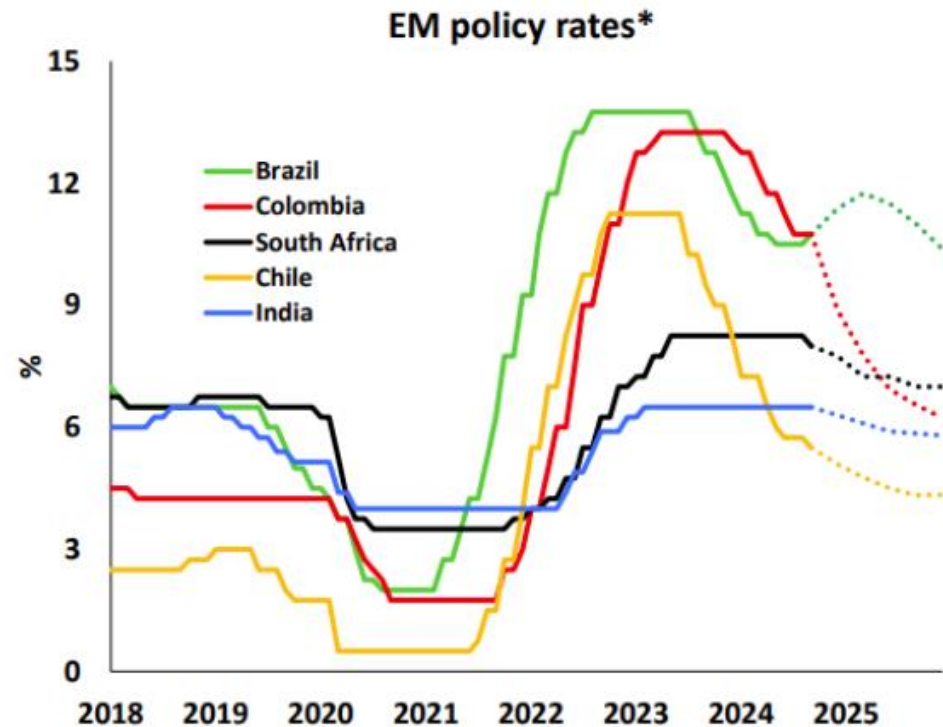
KICKS OFF EASING CYCLE



Start of policy easing generally, while expected future rates elevated



* Dotted lines are median analyst forecasts
Source: Bloomberg

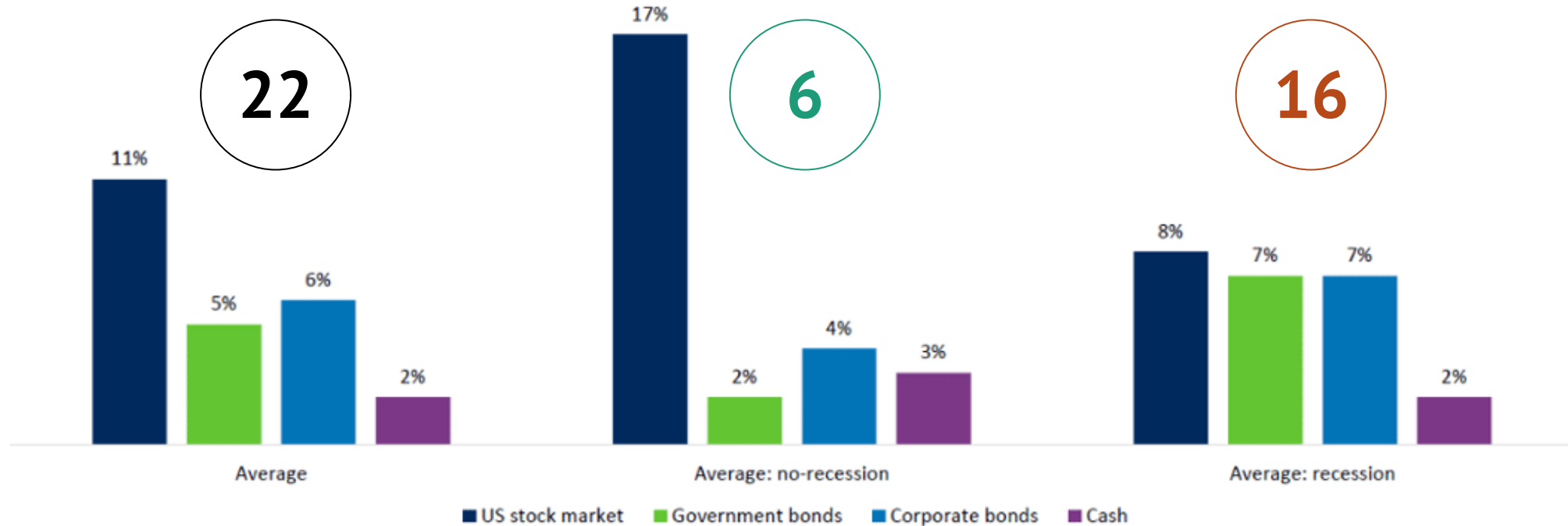


* Dotted lines are median analyst forecasts
Source: Bloomberg

Equities usually thrive in rate cutting environments

Will we see a recession or soft-landing?

Average 12-month real returns from the date of first cut, since 1928



Past performance is not a guide to future performance and may not be repeated.

Data to end 2023. Source for return data: CFA Institute Stocks, Bonds, Bills, and Inflation (S&P[®]) database, and Schroders. Source for Fed Funds data: Post-1954 is direct from FRED. Earlier data is based on the Federal Funds rate published in the New York Tribune and Wall Street Journal, also sourced from FRED. An approach consistent with that outlined in A New Daily Federal Funds Rate Series and History of the Federal Funds Market, 1928-54, St Louis Fed, has been followed. For that earlier data, a 7-day average has been taken to remove daily volatility i.e. the month-end figure is the average in the 7 days leading up to month-end. Please see relevant disclaimers on slide 43.

Remember Goldilocks?

A soft economic landing

- Goldilocks: Moderate growth and stable or falling inflation

	First cut	Last cut	Type	Δ Policy rate (bps)	Δ 10-year Treasury (bps)	S&P 500 return	U.S. core bonds return	U.S. cash return
1	Sep-71	Dec-71	Soft landing	-225	-25	3%	7%	1%
2	Jul-74	Apr-75	Recession	-775	66	1%	9%	6%
3	Apr-80	Jun-80	Recession	-1050	-267	10%	16%	3%
4	Jun-81	Dec-82	Recession	-1150	-296	2%	39%	23%
5	Oct-84	Aug-86	Soft landing	-587	-551	51%	46%	16%
6	Jun-89	Sep-92	Recession	-675	-197	30%	45%	25%
7	Jul-95	Jan-96	Soft landing	-75	-45	15%	7%	3%
8	Sep-98	Nov-98	Soft landing	-75	31	9%	-1%	1%
9	Jan-01	Jun-03	Recession	-550	-175	-28%	28%	7%
10	Sep-07	Dec-08	Recession	-500	-222	-40%	5%	3%
11	Jul-19	Oct-19	Soft landing	-75	-24	2%	2%	1%
12	Mar-20	Mar-20	Recession	-150	-28	-21%	-2%	0%
Average:				-491	-145	3%	17%	7%
Recession average:				-693	-160	-6%	20%	10%
Soft landing average:				-207	-123	16%	12%	4%





Remember Goldilocks?

A soft economic landing

- Goldilocks: Moderate growth and stable or falling inflation
- 5 of the 6 soft landings have taken place since 1970
- Bonds outperform during recessions

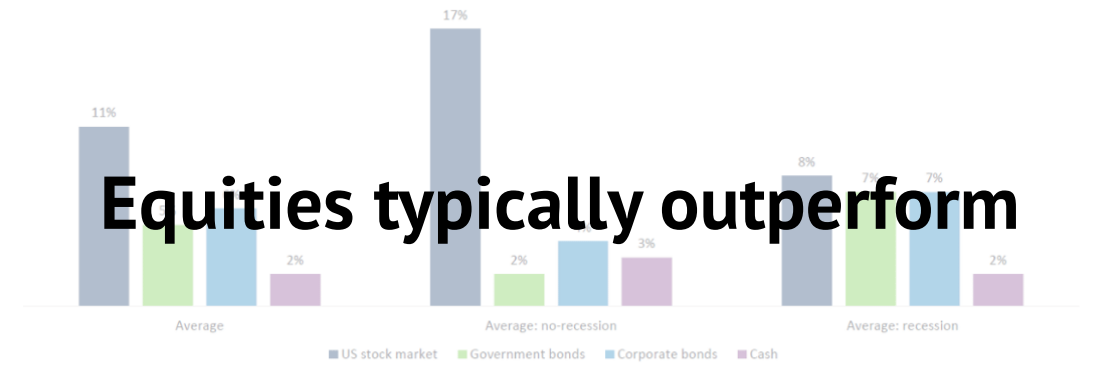
Maintain a diversified approach



What this means for portfolio construction?

Equities typically outperform but investors do not like volatility

Average 12-month real returns from the date of first cut, since 1928



Equities typically outperform

Past performance is not a guide to future performance and may not be repeated.
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Soft-landings are a modern phenomenon

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5	Oct-84	Aug-86	Soft landing	-587	-551	51%	46%	16%
6	Jul-90	Jul-91	Recession	-100	15	1%	13%	5%
7	Apr-95	Jul-96	Soft landing	-75	15	13%	3%	3%
8	Sep-98	Nov-98	Soft landing	-75	31	9%	-1%	1%
9	Jan-01	Dec-01	Recession	-50	10	-28%	28%	7%
10	Sep-07	Dec-07	Recession	-50	22	-40%	5%	3%
11	Jul-19	Oct-19	Soft landing	-75	-24	2%	2%	1%
12	Mar-20	Mar-20	Recession	-150	-28	-21%	-2%	0%
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Chinese Stimulus



Tensions in the Middle East and Russia-Ukraine



Ramaphoria disappointment?

It appears the slow poison approach is bearing fruit



FACT SHEET ON OPERATION VULINDLELA



national treasury

Department:
National Treasury
REPUBLIC OF SOUTH AFRICA

**STAY
SAFE**

PROTECT SOUTH AFRICA

OPERATION VULINDLELA

Priority reforms in the network industries

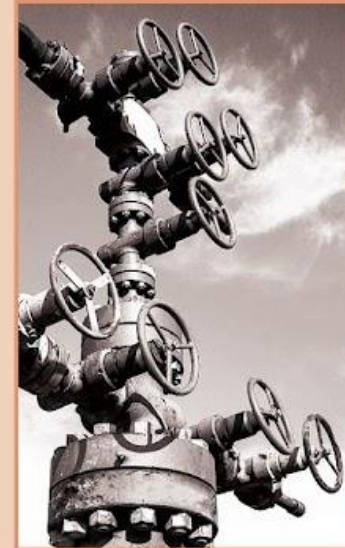
ELECTRICITY



DIGITAL
COMMUNICATIONS



WATER



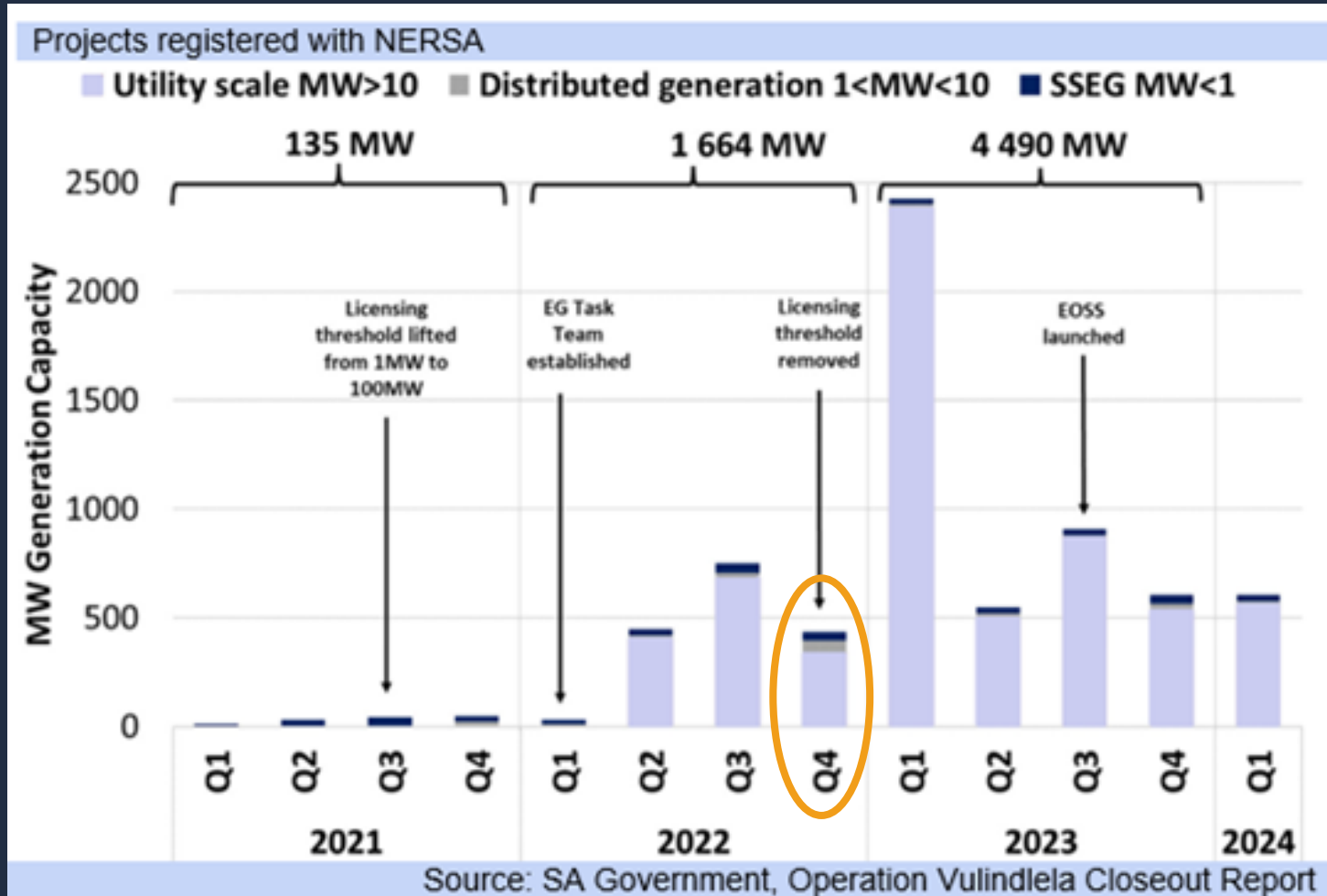
FREIGHT
TRANSPORT



Graphic: DOROTHY KGOSI Pictures: 123RF/NOPPORN SUNTORNPASERT, GUI YONGNIAN, KOMKRICH MAROM and ALEKSEI ZAKIROV

What lies ahead for SA

Eskom



4.5 GW

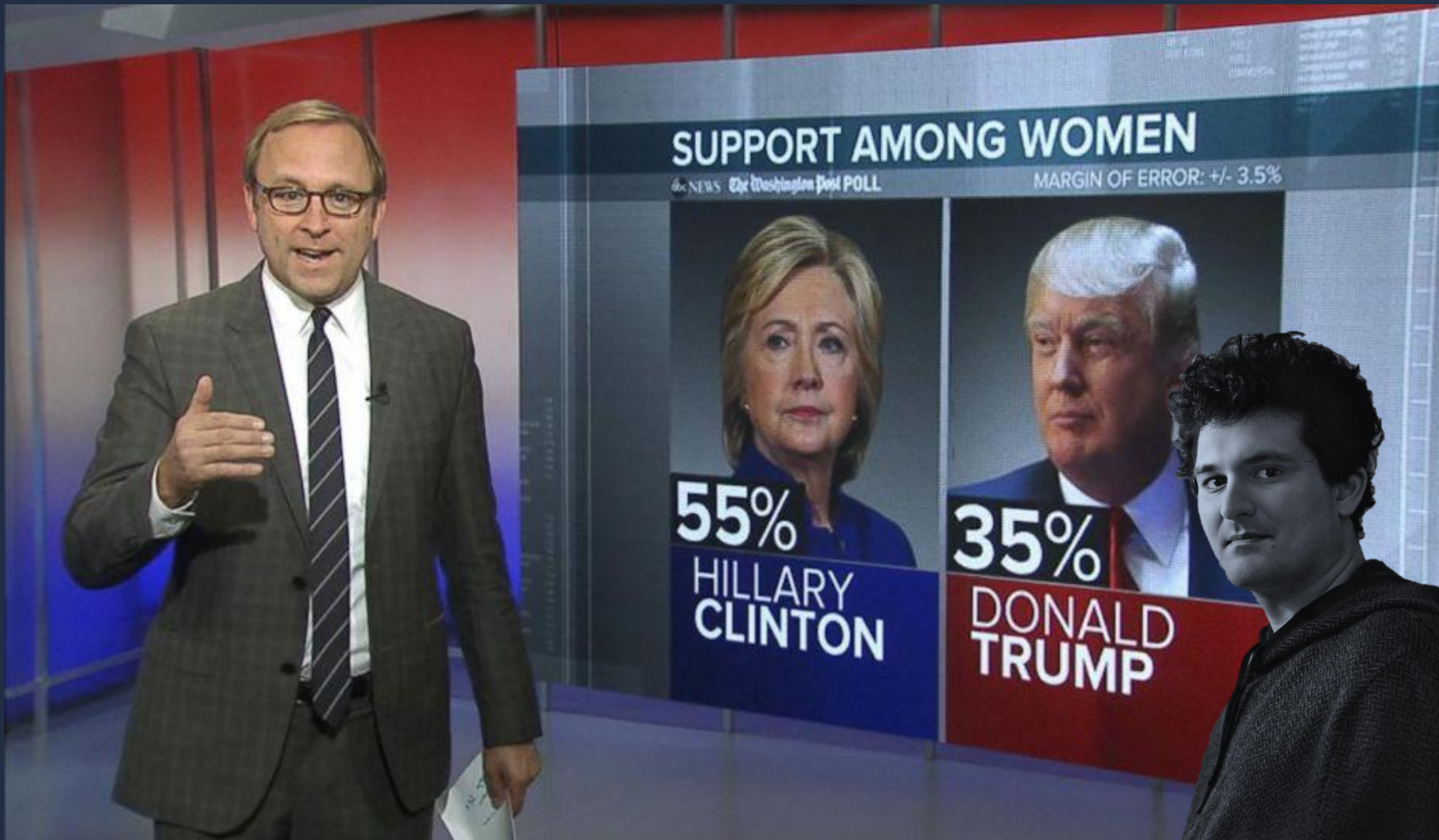


Betting on the future; A Cautionary Tale





Source: Forbes, ABC News



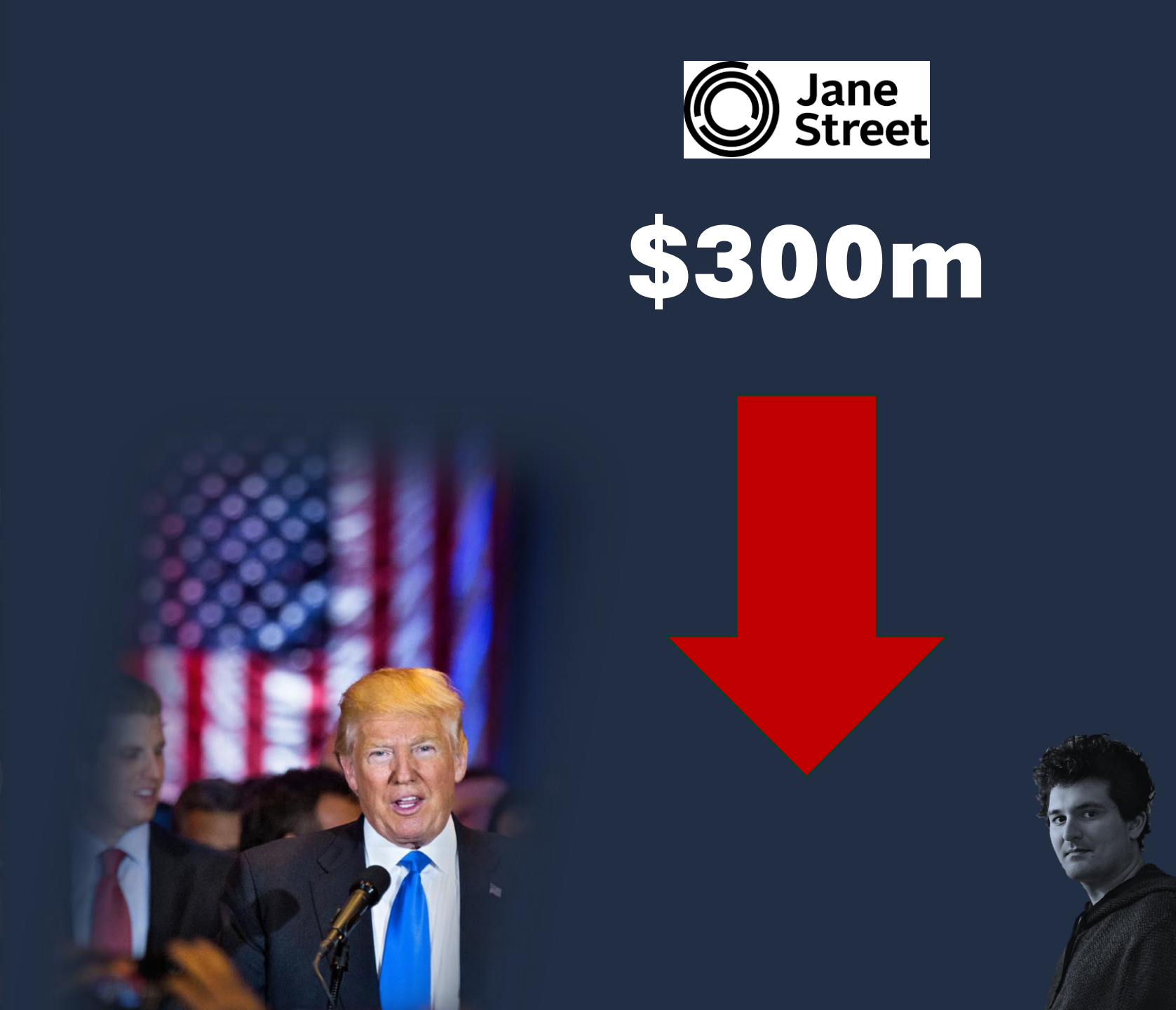
Source: Forbes, ABC News



Source: Forbes, ABC News



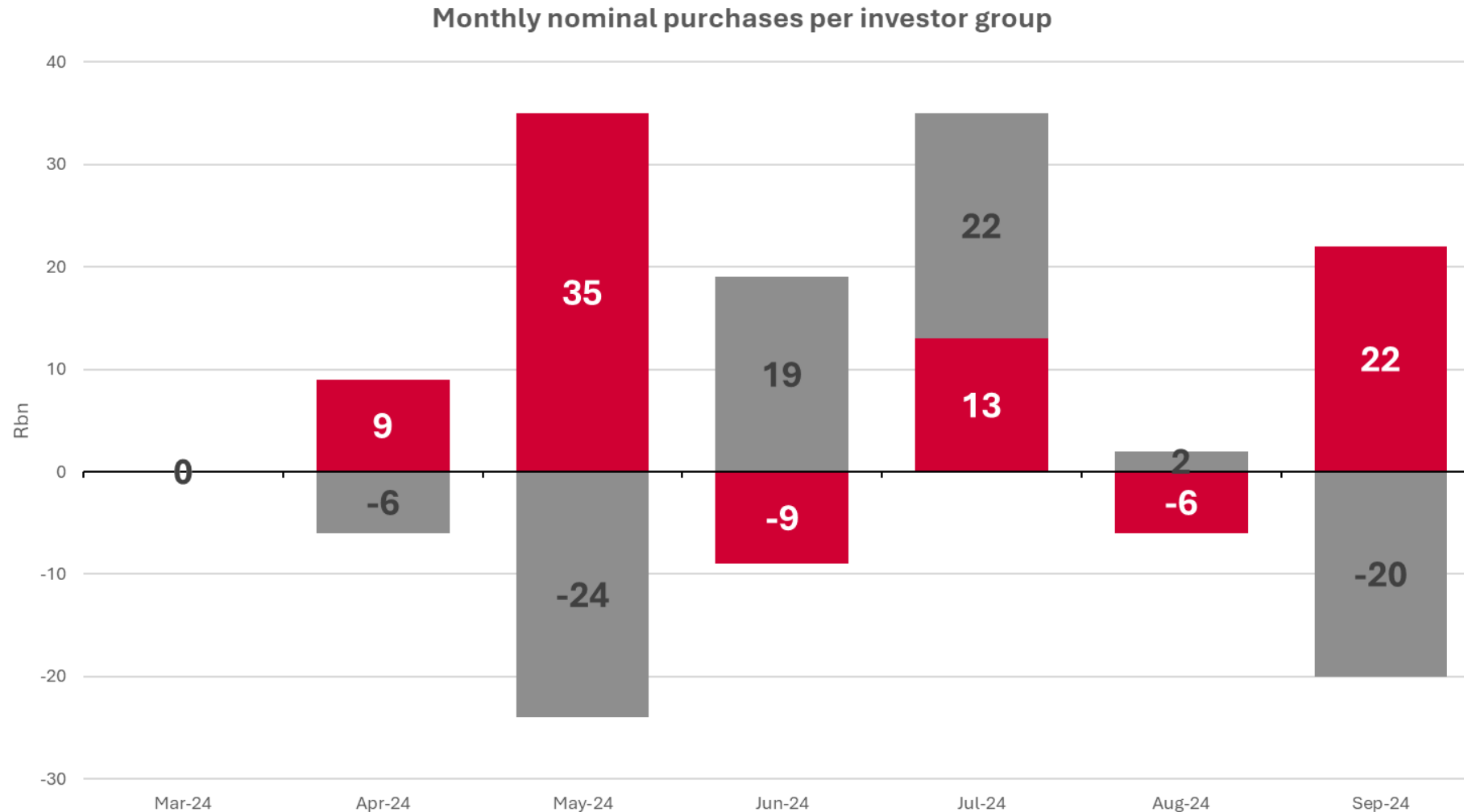
\$300m



Source: Forbes, ABC News

PMX & Foreigners were buying when locals were selling

Important not to get caught up in the negativity in uncertain times



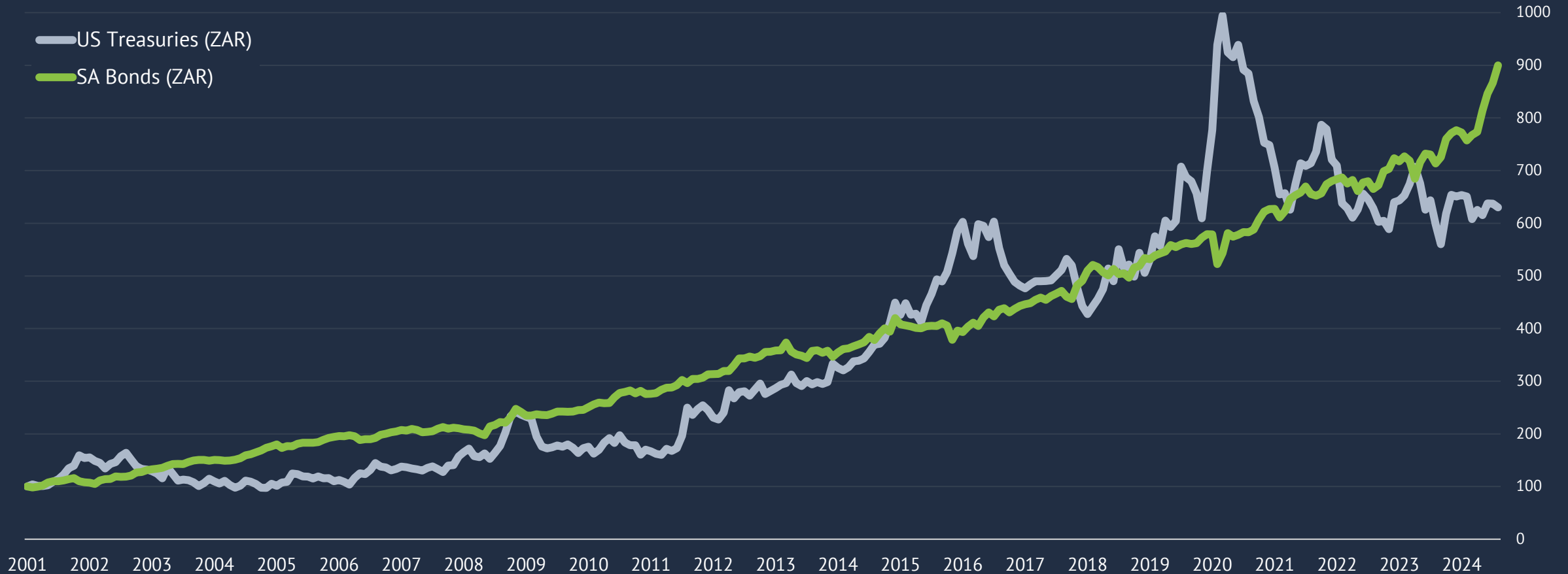
Source: National Treasury, Absa Research

■ Foreigners ■ Unit Trusts



A tough period for SA bonds?

But you outperformed the global risk-free asset in rands



As of 2024/09/30

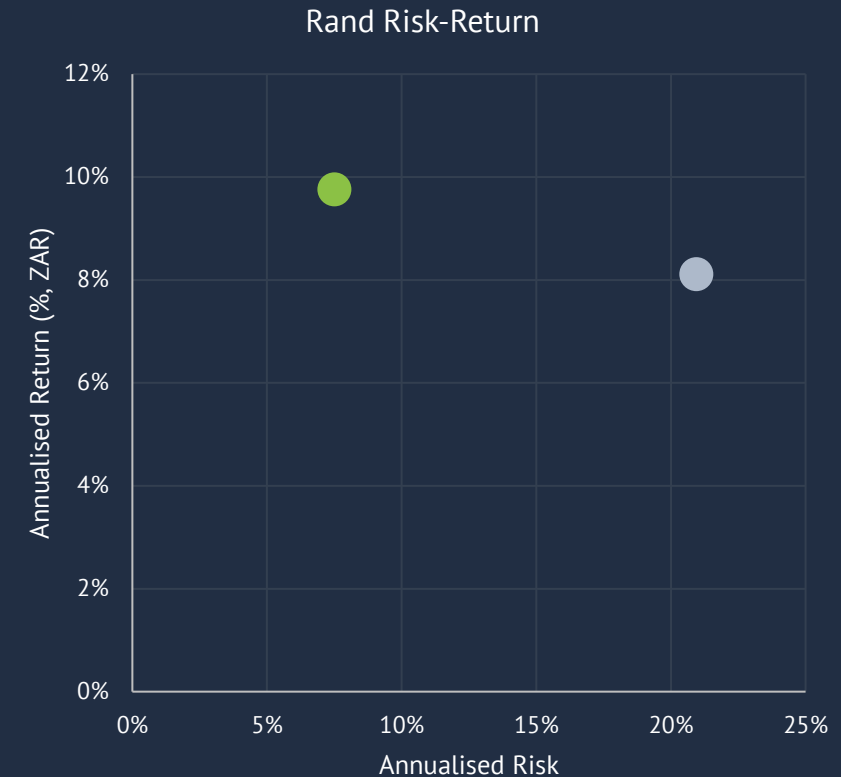
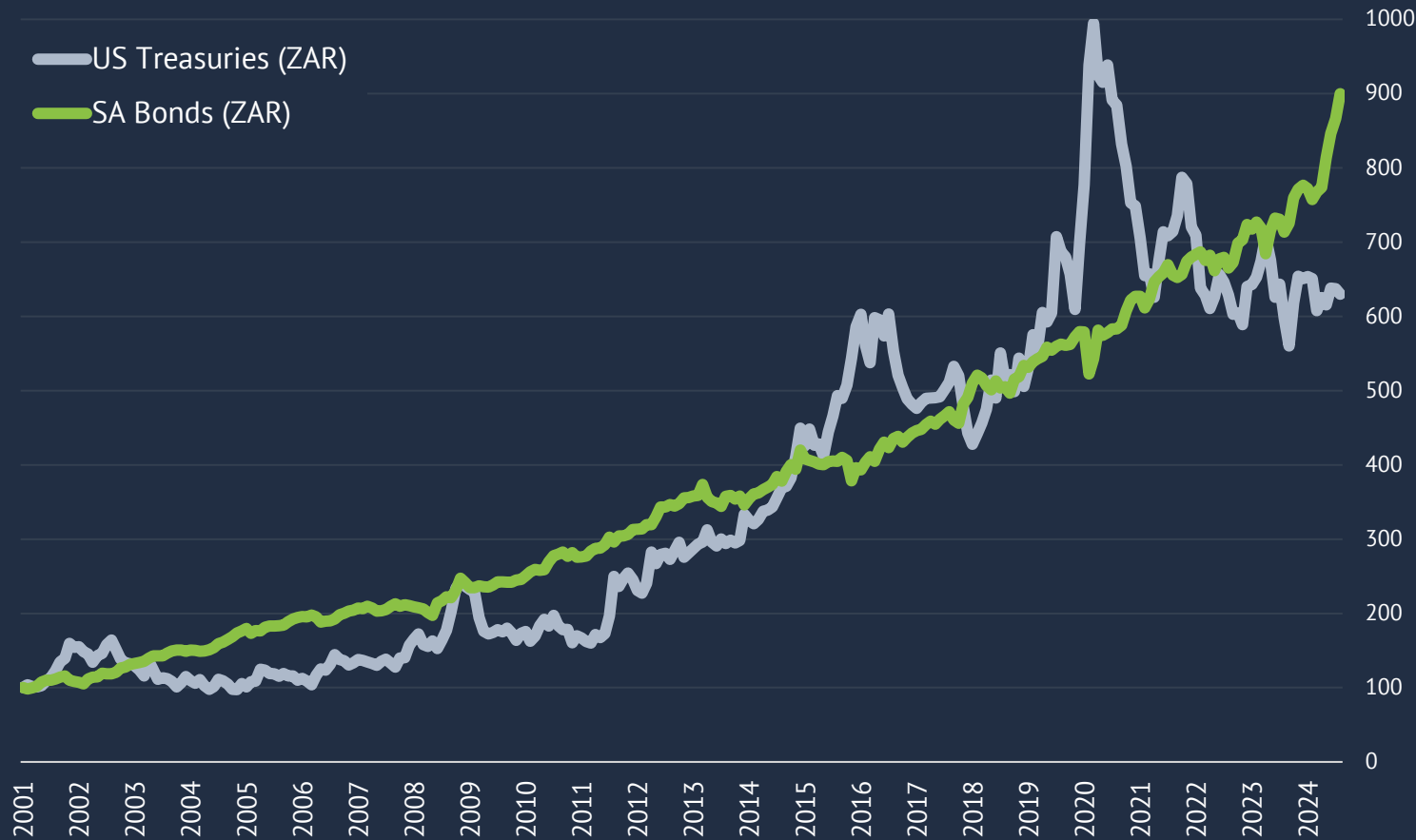
Source: Bloomberg, PortfolioMetrix

Returns in ZAR using monthly data. Indices: SA Bonds = FTSE/JSE All Bond Index (TR), US Treasuries = Bloomberg US Treasuries Index Unhedged (TR)



A tough period for SA bonds?

But you outperformed the global risk-free asset in rands



As of 2024/09/30

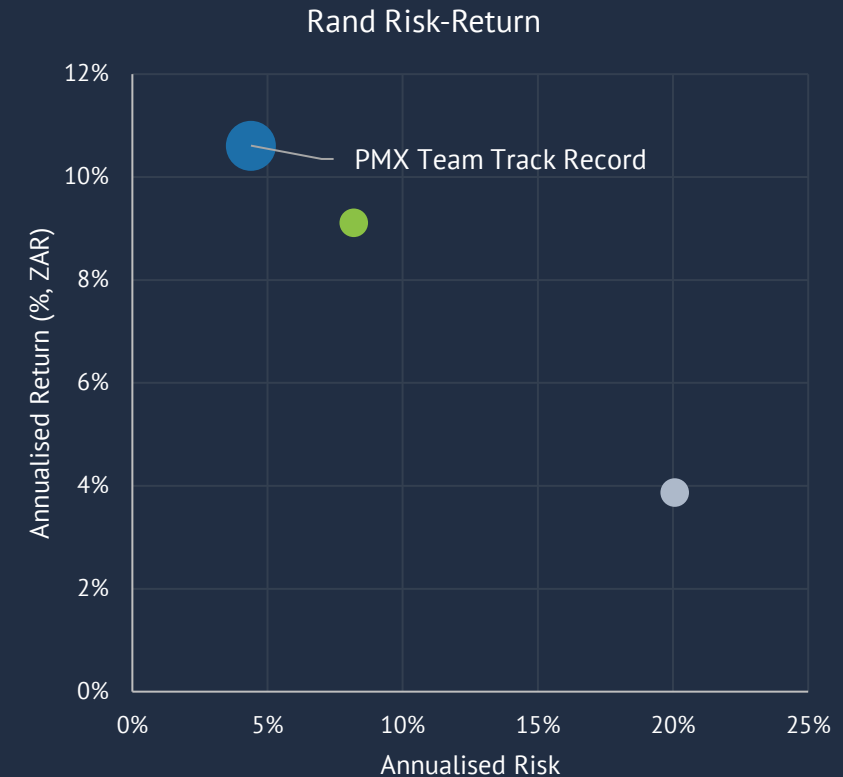
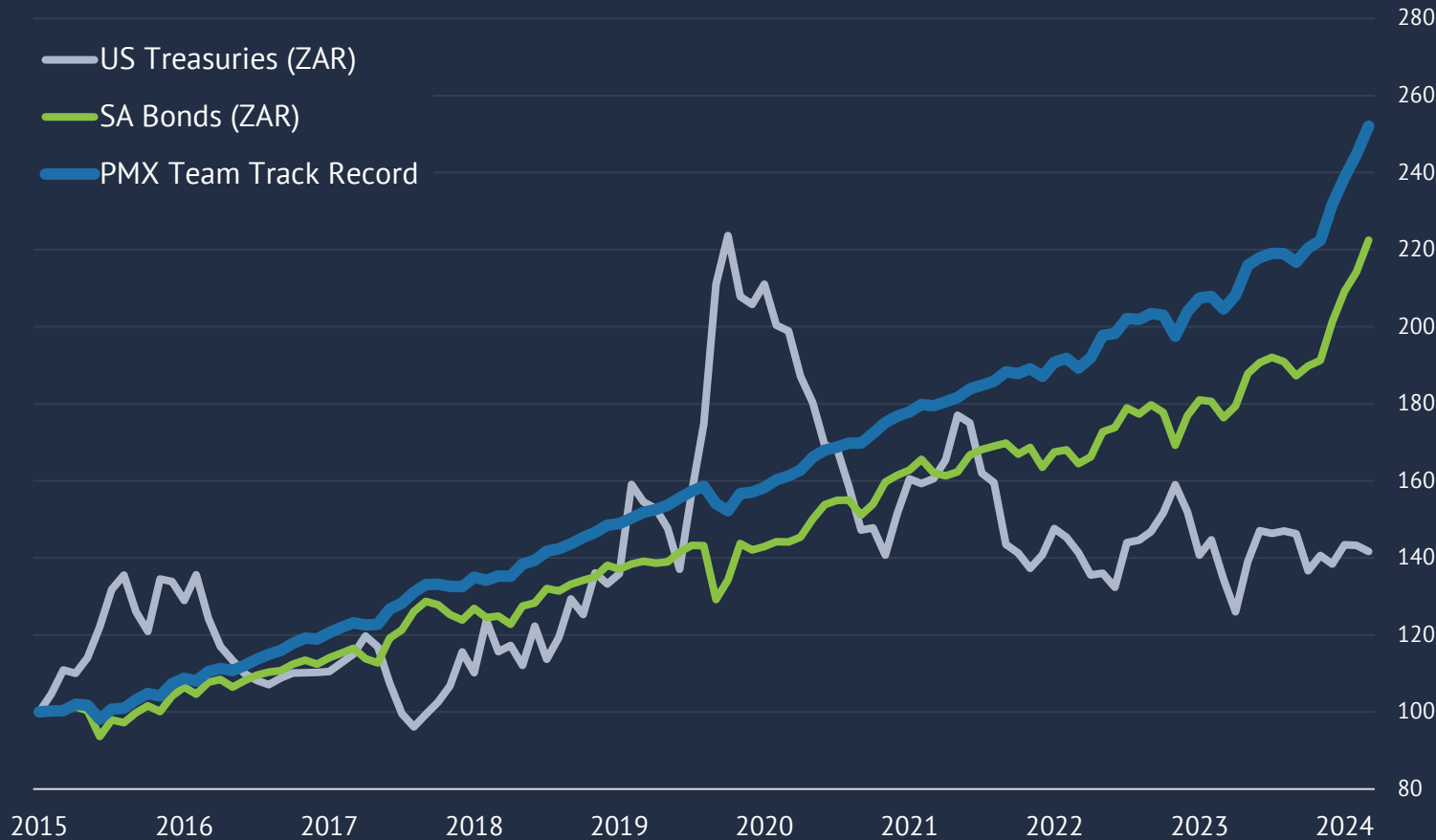
Source: Bloomberg, PortfolioMetrix

Returns in ZAR using monthly data. Indices: SA Bonds = FTSE/JSE All Bond Index (TR), US Treasuries = Bloomberg US Treasuries Index Unhedged (TR)



A tough period for SA bonds?

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As of 2024/09/30

Source: Bloomberg, PortfolioMetrix

Returns in ZAR using monthly data. Indices: SA Bonds = FTSE/JSE All Bond Index (TR), US Treasuries = Bloomberg US Treasuries Index Unhedged (TR)

PMX Team Track Record is a composite of similar fixed income portfolios managed by the current portfolio management team. Details are available upon request.





Seattle

Lake Superior

Lake Huron

Ottawa

Lake Michigan

Boston

UNITED STATES

Chicago

Lake Erie

New York

San Francisco

Washington DC

Las Vegas

Los Angeles

Dallas

Atlanta

Norway

Do US presidential elections impact markets?

The average return of the S&P500 is 9.9%, election years outperform with 13.1%

Don't vote with your portfolio

S&P 500 calendar-year total returns in election years since 1928, in %



*Excluding 2008, when the S&P 500 fell by 37% chiefly as a consequence of the global financial crisis.
Source: Bloomberg, UBS, as of November 2023

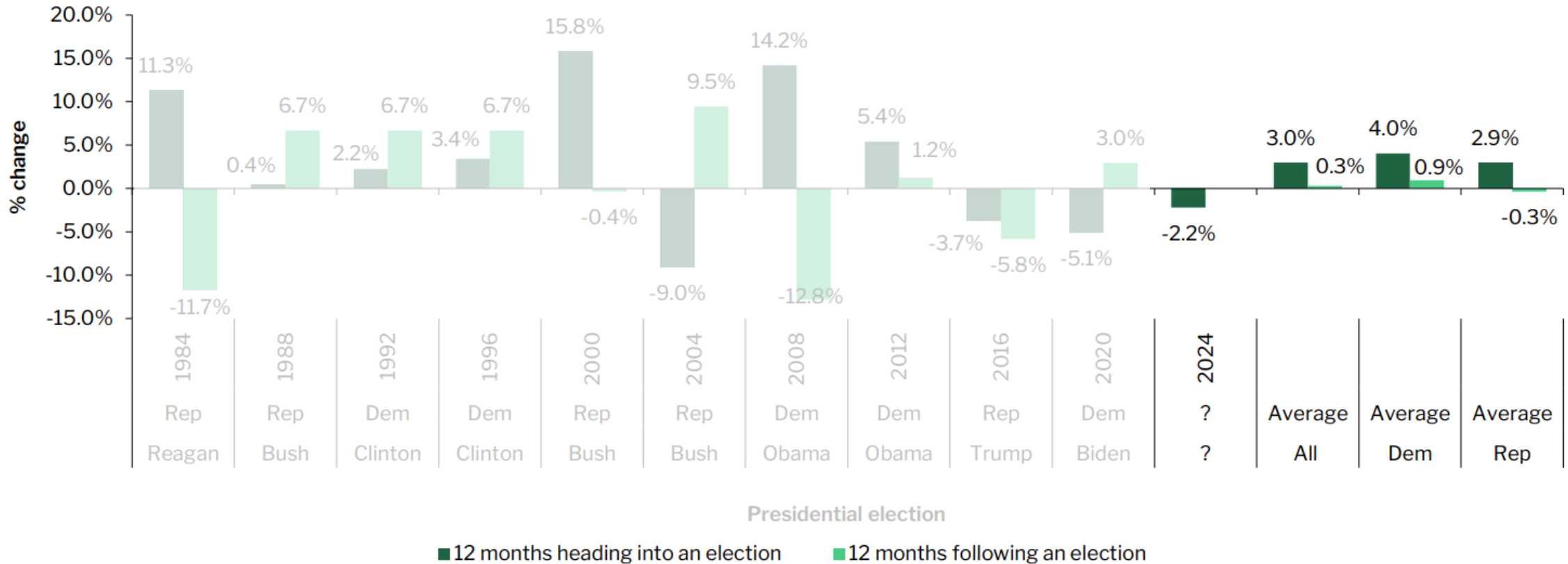


While the US presidential elections are important for domestic and foreign policy, our research shows that they do not have a reliable impact on markets. We recommend investors express their political preferences at the polls and not with their portfolios.

Do US presidential elections impact markets?

Typically the USD strengthens into US elections

Exhibit 2: Percentage change in the DXY USD Index ahead and after a US presidential election

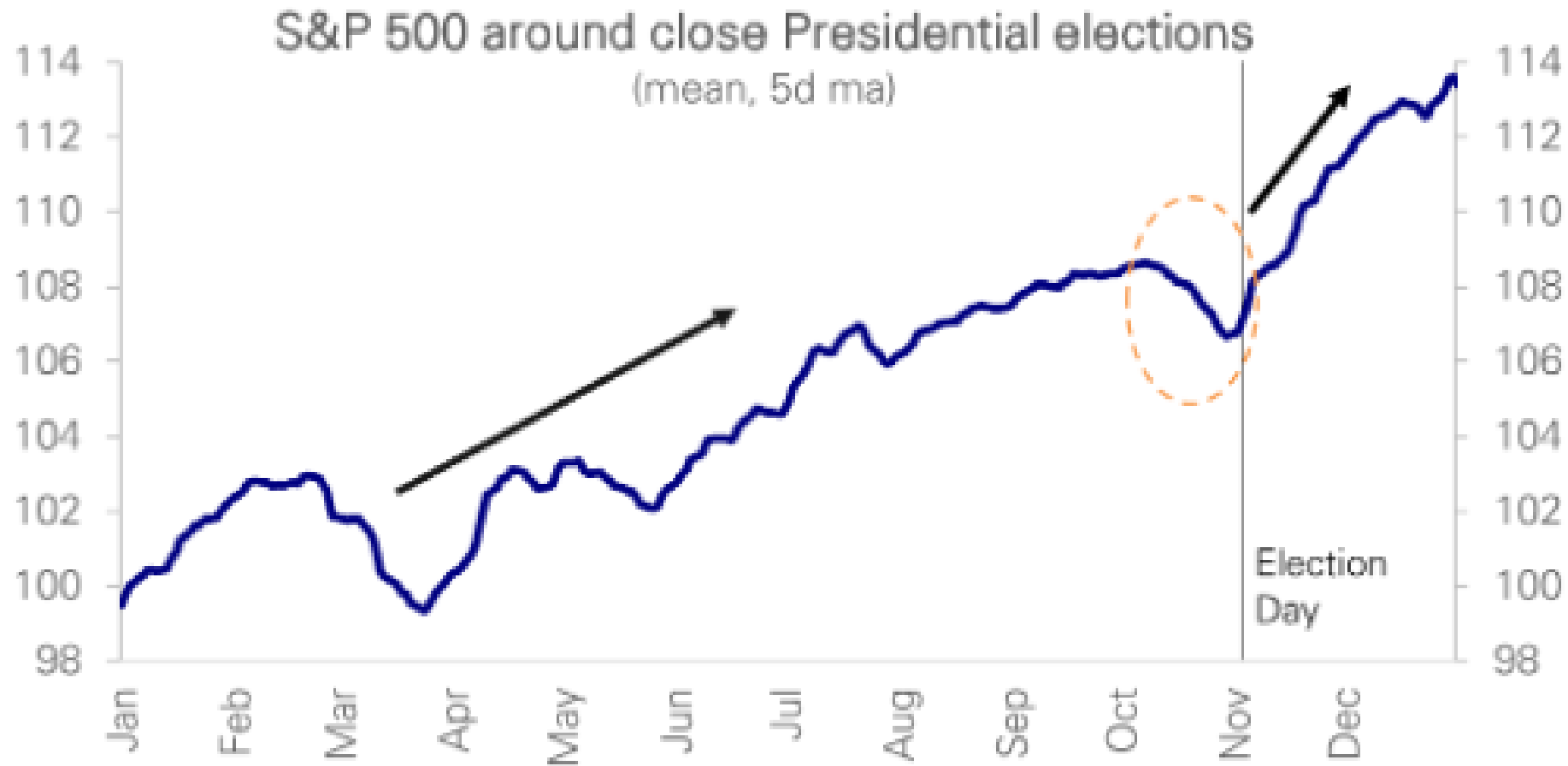


Source: Nedbank CIB markets Research, Bloomberg



US Elections

S&P 500 responds well when election races are a close call



*Elections since 1948. Excludes 1948 election as it was a surprise election and coincided with a recession year, 1960, 1980, 2000 and 2008 recession years

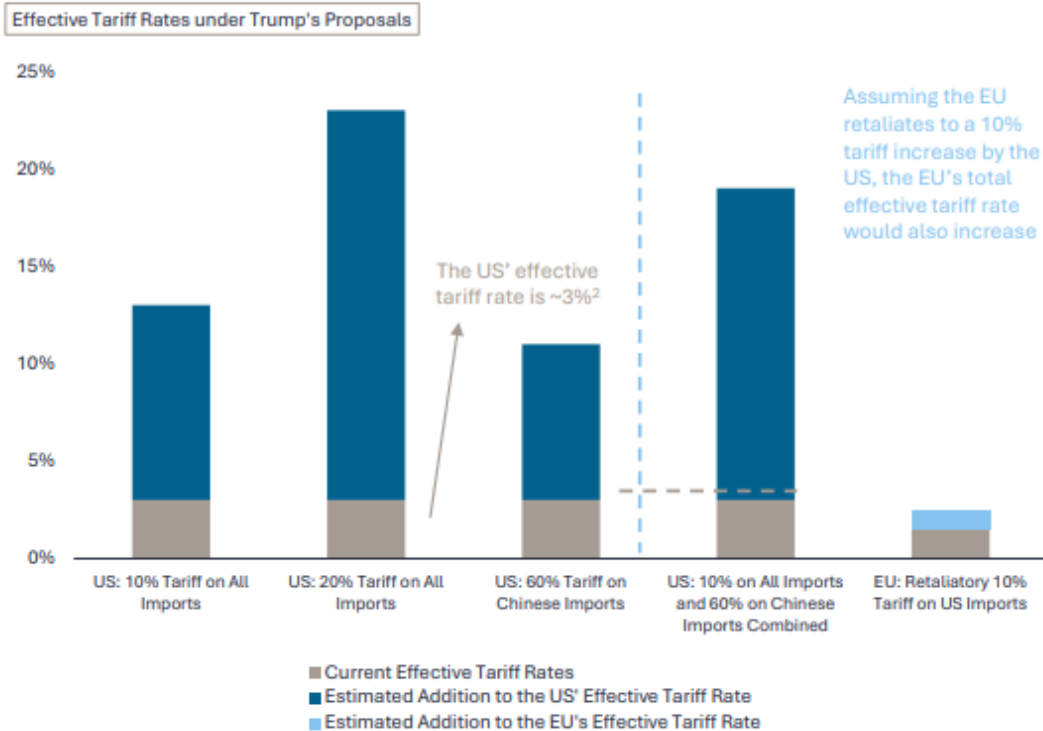
Source: Haver Analytics, Deutsche Bank Asset Allocation



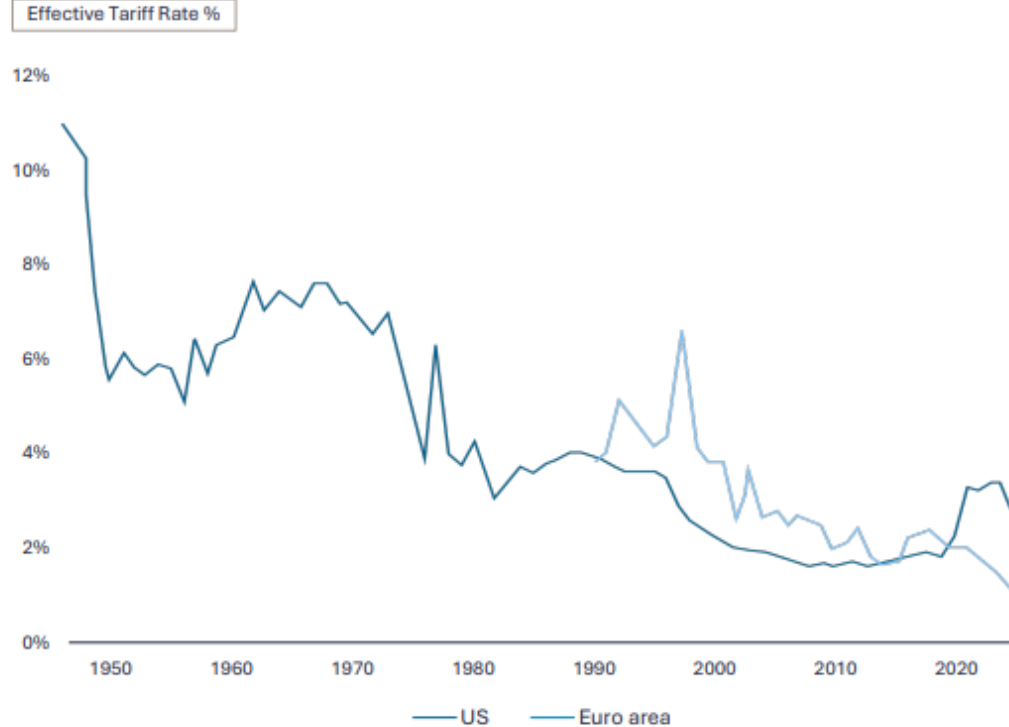
US Election

Trump Proposed Trade Policy could prove to be inflationary and hamper growth

A 10% Tariff on All Imports Could Risk a Global Trade War⁽¹⁾



The US' Effective Tariff Rate Could Rise Past Levels Not Seen in Several Decades¹



Economists have warned that Trump's proposed 60% tariff on Chinese imports and 10-20% tariff on all other foreign imports could cost the average US middle-income household \$1,700-\$2,600 per year³

Equity and Fixed Income Valuations



Fixed Income Yields remain attractive

Starting yields matter for long term

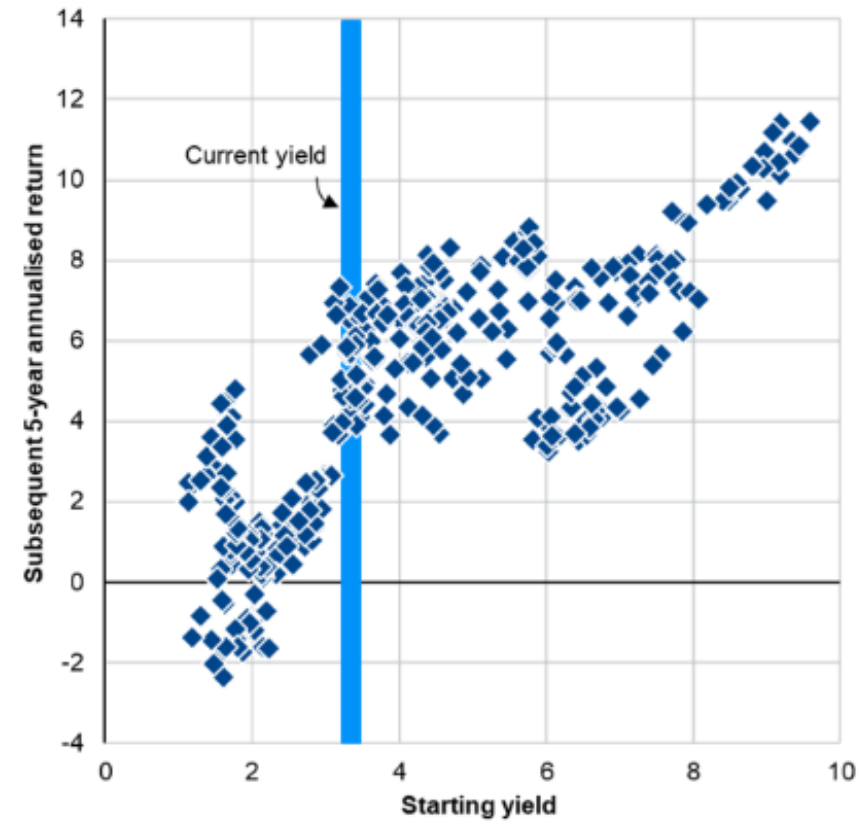
Global fixed income yield cushion

Basis point change over 12 months



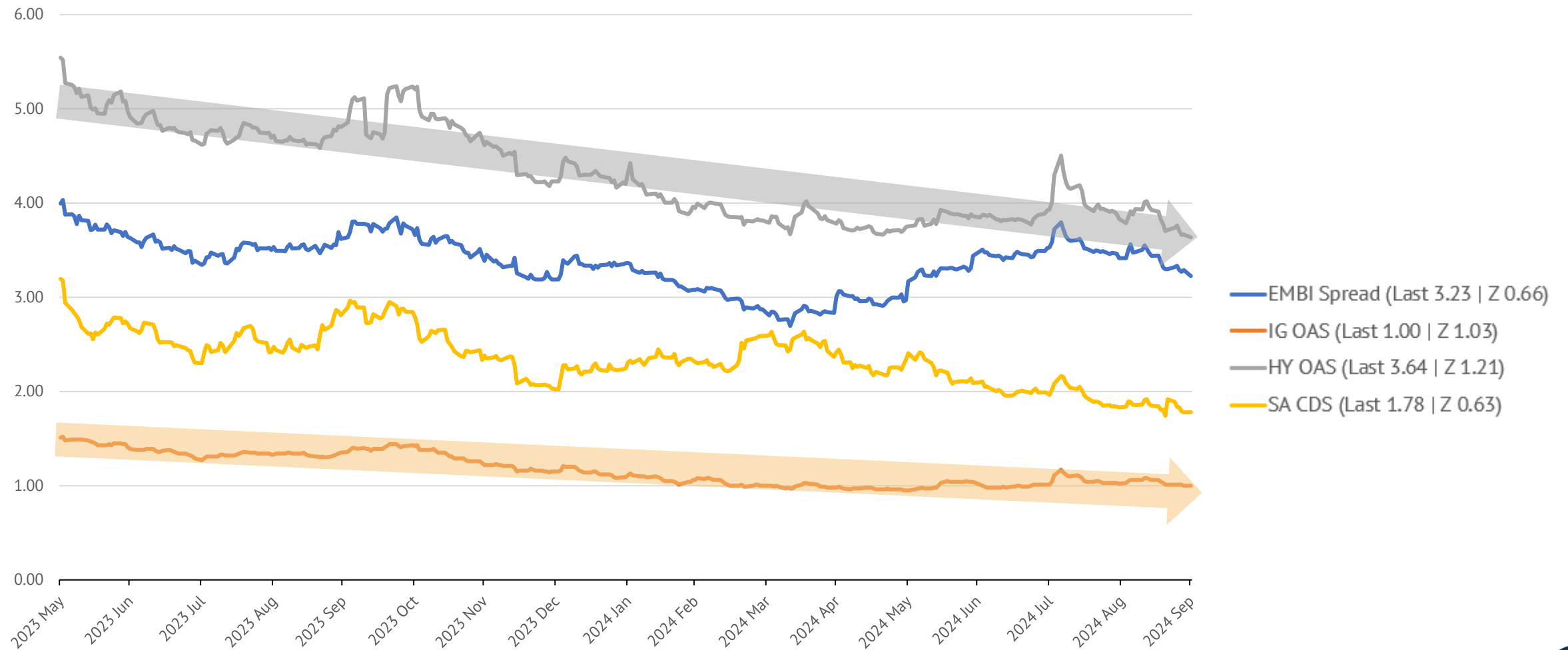
Global fixed income yields and subsequent 5y returns

%, subsequent return is % change annualised



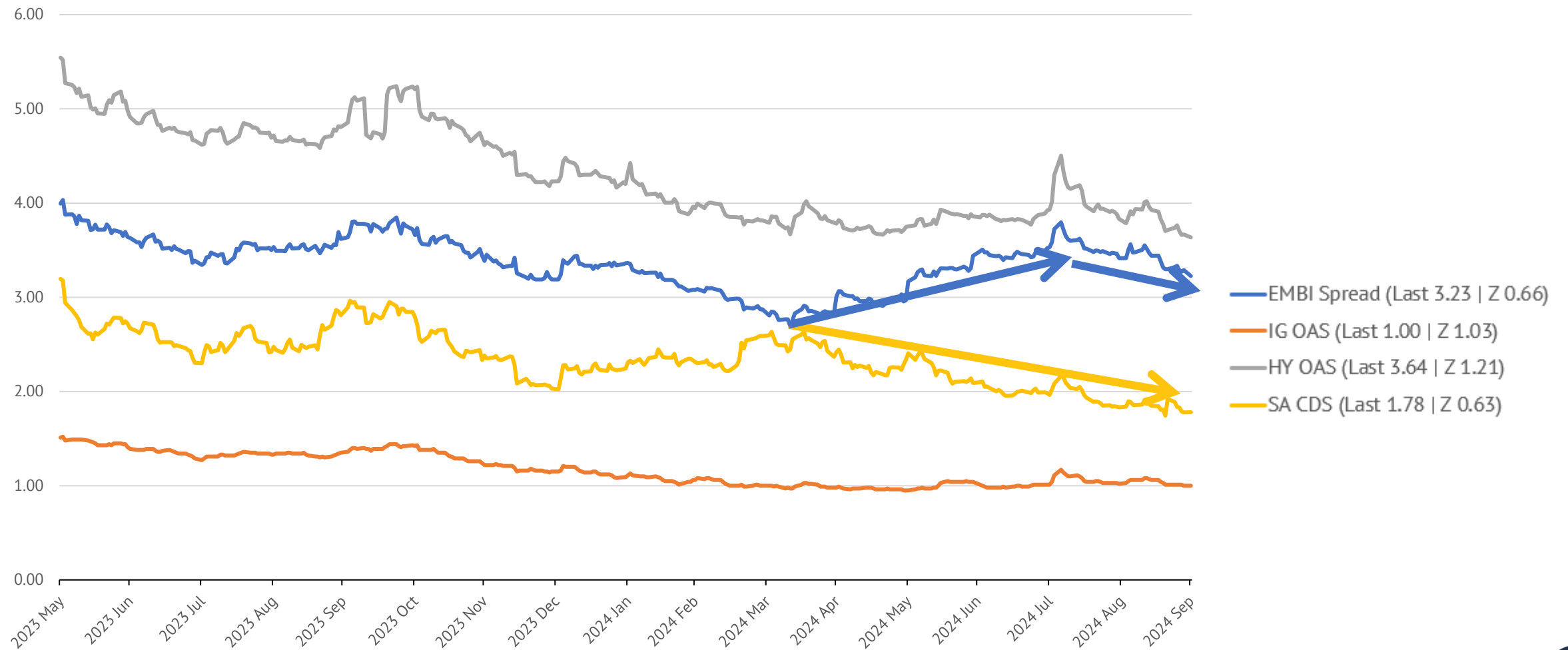
Credit Spreads have tightened

But is fixed income too expensive?



Credit Spreads have tightened

But is fixed income too expensive?

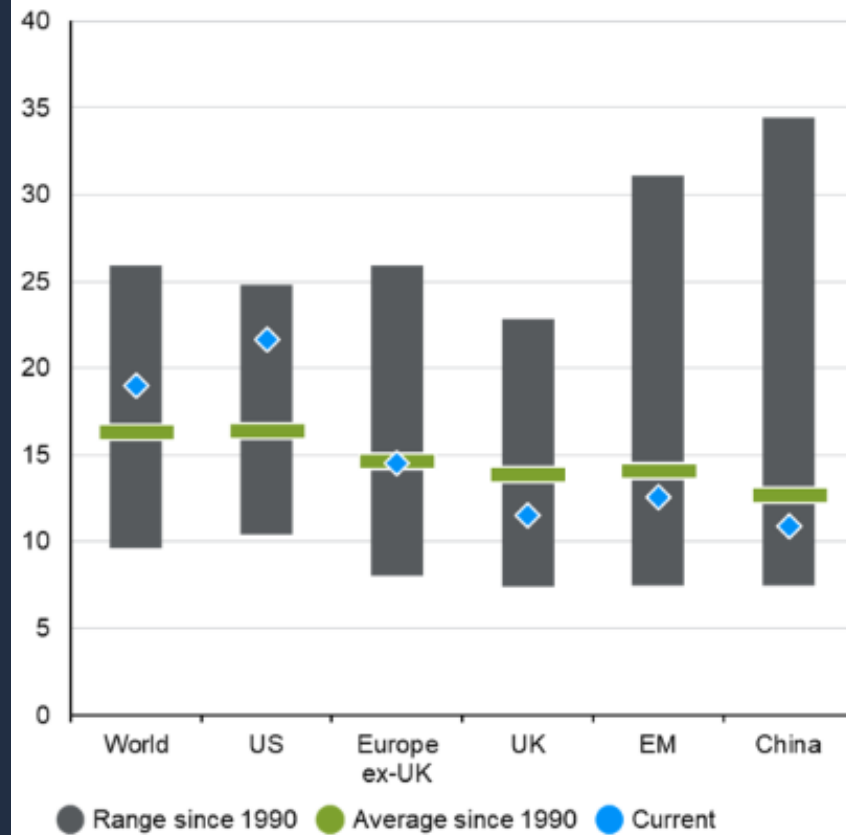


Discounts to US Equities remain

Strong US earnings keeping valuations afloat

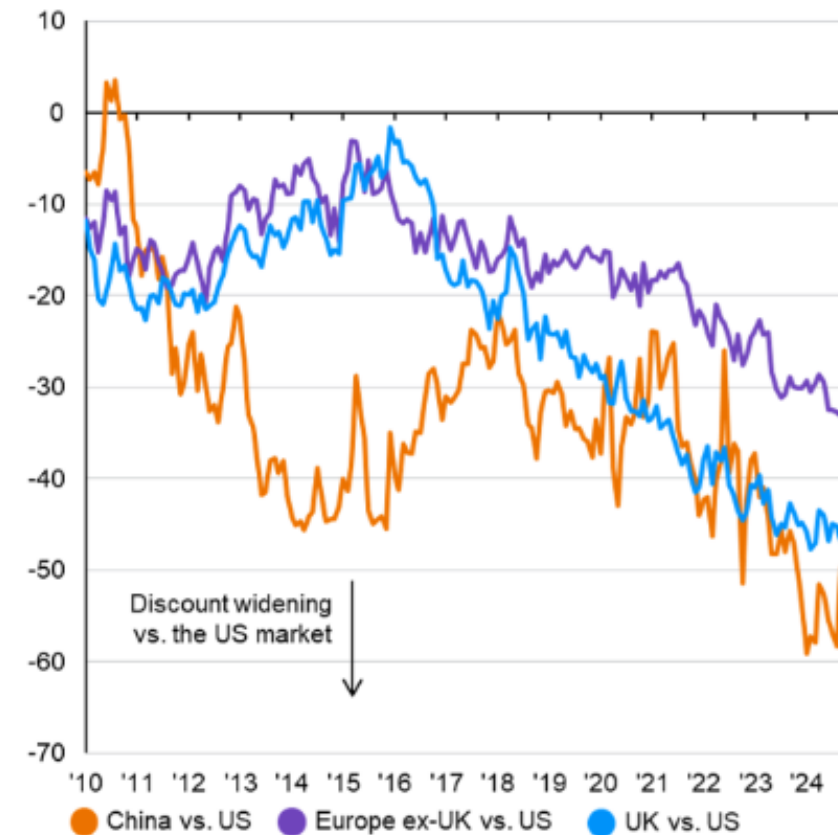
Global forward P/E ratios

x, multiple



Relative equity valuations

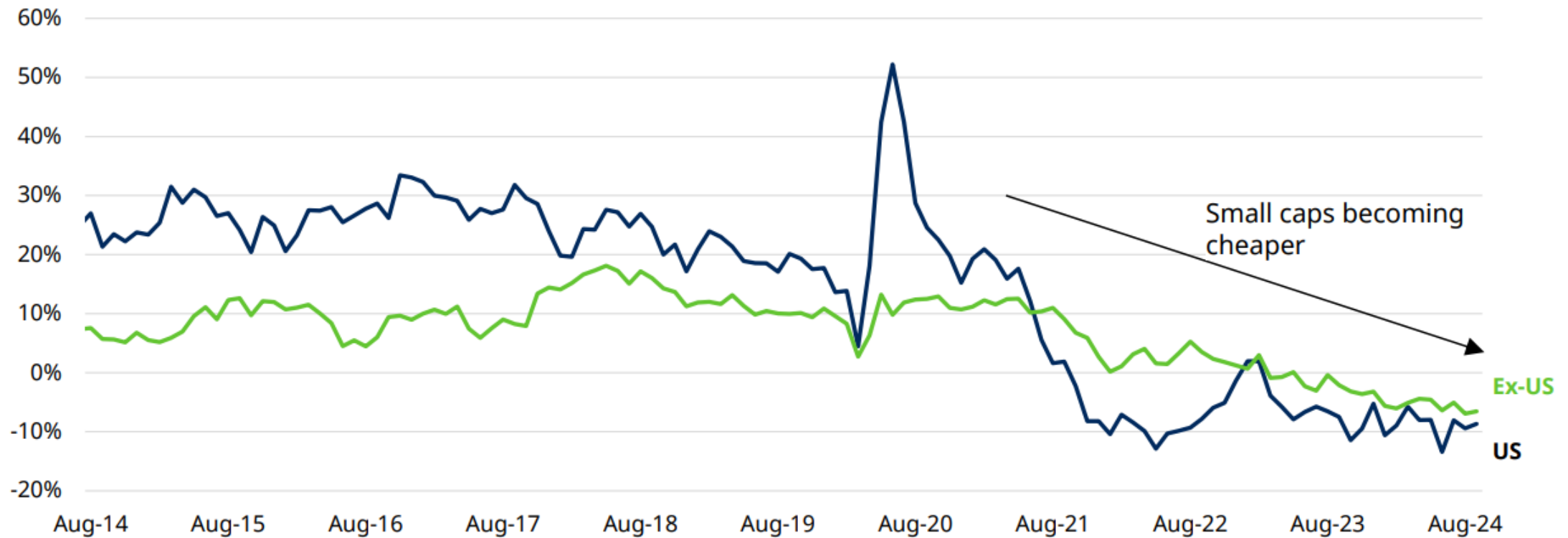
%, relative discount/premium based on 12-month forward P/E ratios



Small Caps continue to provide attractive valuations

Across the US and Globally

Forward price/earnings multiple: small caps divided by large caps



Source: Schroders Equity Lens Oct 2024

Is the market too bearish?

What if it is a little bit better?

Exhibit 1: Summary of our core macroeconomic and market views

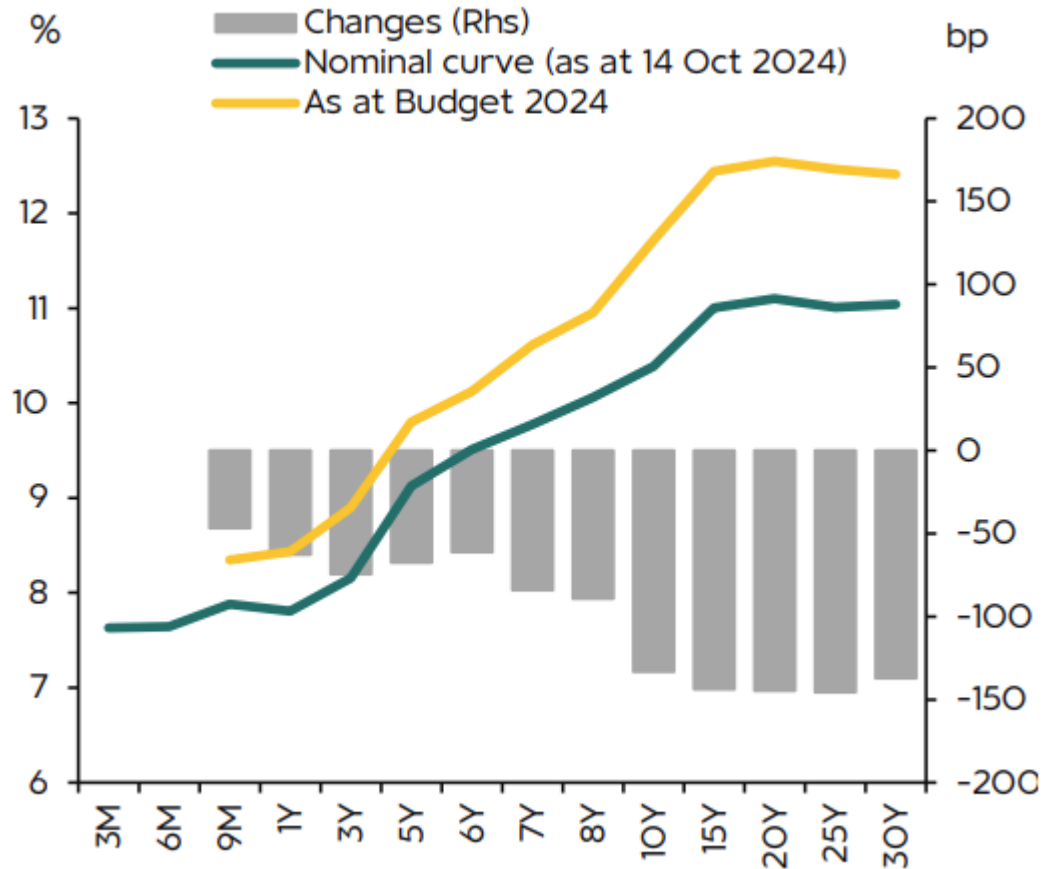
Growth	We expect GDP growth of 1,1% yoy in 2024 and 1,6% yoy in 2025.
Currency	Our fundamental neutral range for the USDZAR is between 17,00 and 17,25. We expect a period of consolidation in the currency around our FV range. Our bias remains for an eventual break lower in the USDZAR.
Inflation	We forecast CPI (average) at 4,7% in 2024 and 4,1% in 2025.
SARB	We expect the SARB to cut rates by 50 basis points (bps) this year, with the next 25 bps cut in November. We expect another 50 bps of cuts in 2025.
Bond yields	Our FV estimate for the 10-year yield is 10,3% and the 30-year bond is 12,0%. We believe these values are of a 6-to-12-month view. Our FV estimate for the UST 10-year yield is 3,6%.

Source: Nedbank CIB Markets Research

GNU Dawn: Growth and investment in SA

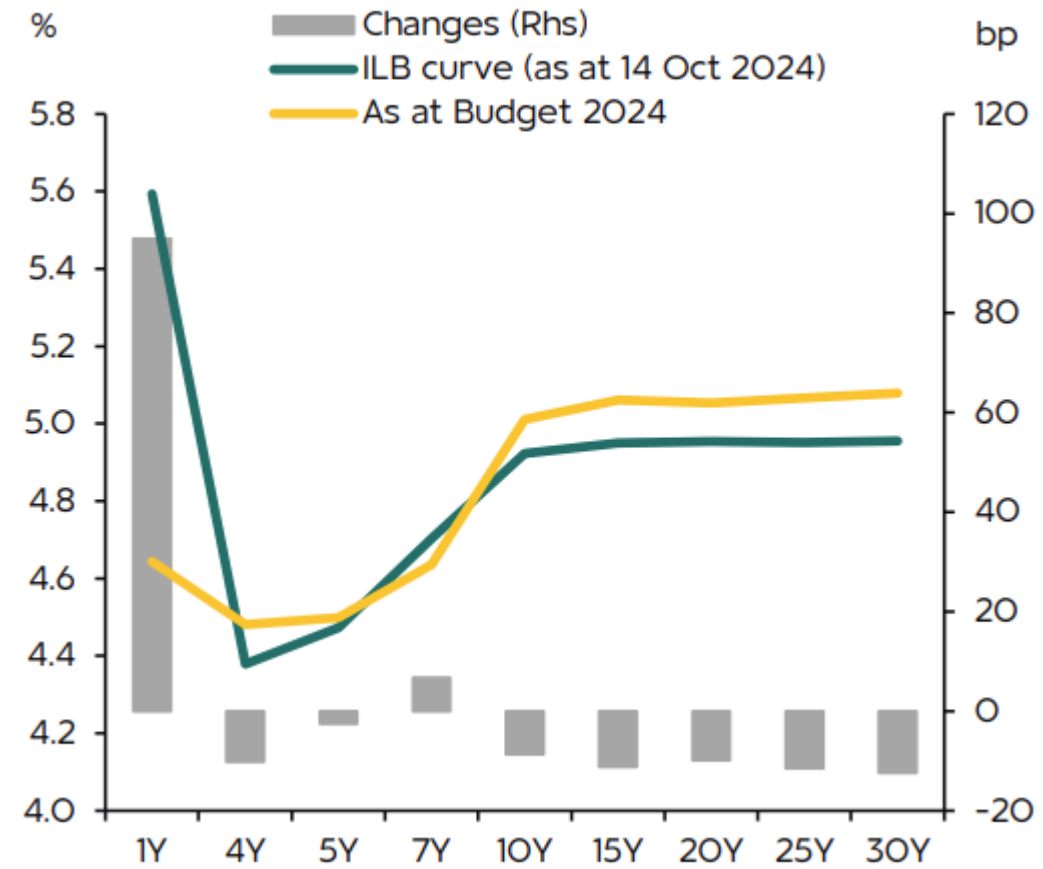
Heading into the MTBPS

Figure 8: Nominal yield curve



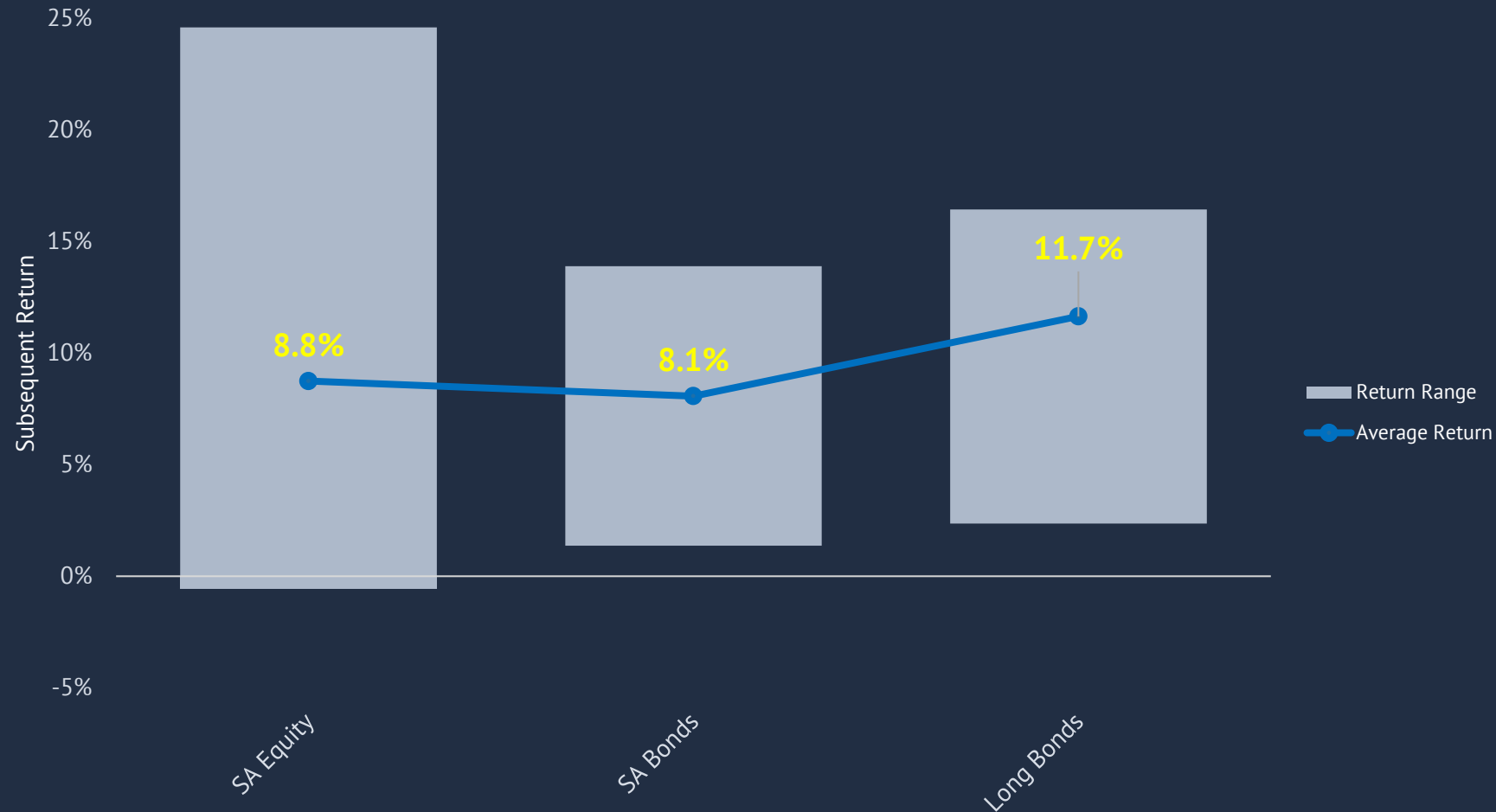
Source: Bloomberg

Figure 9: Linker yield curve



Bonds versus Equity

Historic 2-year annualised returns from current valuations



As of 2024/09/30

Source: Bloomberg, PortfolioMetrix. Yield and returns of the FTSE/JSE All Bond Index from 2001/02/28. Returns for periods greater than 1 year are annualised. Workings available upon request. Return ranges are indicative of past performance only, the Long Bond return scenarios make use of the R2044 bond yield as the entry against historic ALBI return ranges.



Market and Portfolio Returns



Asset Class Returns (ZAR)

SA rand returns to end September 2024

South African Asset Returns (Rand)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
SA Equity	9.6	15.9	25.4	12.4	11.9	7.6
SA Bonds	10.5	16.7	26.1	11.1	9.8	9.1
SA Property	19.1	30.3	51.0	15.3	5.1	3.1
SA Cash	2.1	6.3	8.5	6.9	6.1	6.6

Global Asset Returns (Rand)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Global Equity	0.6	11.8	20.5	13.1	15.1	14.1
Global Bonds	1.0	-2.4	2.4	1.4	1.7	4.9
Global Property	10.3	6.3	19.9	6.0	5.1	10.0
Global Infrastructure	7.4	10.2	18.9	12.6	8.8	11.8

Asset Class Returns (ZAR)

SA rand returns to end September 2024

South African Asset Returns (Rand)

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SA Equity	9.6	15.9	25.4	12.4	11.9	7.6
SA Bonds	10.5	16.7	26.1	11.1	9.8	9.1
SA Property	19.1	30.3	51.0	15.3	5.1	3.1
SA Cash	2.1	6.3	8.5	6.9	6.1	6.6

SA Equity Sector Returns (Rand)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
SA Financials	14.3	24.5	39.8	18.2	11.4	8.4
SA Industrials	11.6	18.2	25.1	15.5	13.5	9.1
SA Resources	-1.5	0.4	3.4	5.4	11.9	6.3

SA Equity Segment Returns (Rand)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
SA Large Cap	8.6	14.6	22.1	14.8	13.9	9.4
SA Mid Cap	10.9	17.2	28.9	10.7	10.2	7.5
SA Small Cap	15.6	26.6	37.5	18.1	19.3	9.6

Portfolio Returns

Regulation 28 Portfolios outperform and reward investors

PMX Reg 28 Profile Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Reg 28 Profile 1	4.8	10.2	15.4	9.3	8.2	8.5
Reg 28 Profile 2	5.7	11.3	17.7	9.9	8.8	8.6
Reg 28 Profile 3	6.7	12.7	20.3	10.5	9.7	9.0
(ASISA) South African MA Low	5.5	10.4	16.4	9.3	8.5	7.3
Reg 28 Profile 4	7.4	14.0	22.5	11.2	10.6	9.3
Reg 28 Profile 5	7.6	14.6	23.6	11.8	11.4	9.6
(ASISA) South African MA Med	5.5	11.0	17.4	9.7	9.3	7.2
Reg 28 Profile 6	7.4	14.7	23.7	12.2	12.0	9.8
Reg 28 Profile 7	7.1	14.7	23.4	12.5	12.5	9.8
(ASISA) South African MA High	6.0	11.8	18.7	10.4	10.2	7.5

Portfolio Returns

Regulation 28 Portfolios outperform and reward investors

PMX Discretionary Profile Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Disc Profile 1	5.0	10.5	16.0	9.4	8.3	8.5
Disc Profile 2	6.0	11.8	18.5	9.9	9.0	8.7
Disc Profile 3	6.8	13.2	21.0	10.5	9.8	9.0
(ASISA) South African MA Low	5.5	10.4	16.4	9.3	8.5	7.3
Disc Profile 4	7.3	14.2	22.8	10.9	10.7	9.4
Disc Profile 5	7.2	14.5	23.3	11.2	11.4	9.6
(ASISA) South African MA Med	5.5	11.0	17.4	9.7	9.3	7.2
Disc Profile 6	6.6	14.6	23.1	11.4	11.8	9.6
Disc Profile 7	5.9	14.0	22.2	11.4	12.2	9.6
(ASISA) South African MA High	6.0	11.8	18.7	10.4	10.2	7.5

Asset Class Returns (USD)

US Dollar returns to end September 2024

Global Asset Returns (USD)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Global Equity	6.6	18.7	31.8	8.1	12.2	9.4
Global Bonds	7.0	3.6	12.0	-3.1	-0.8	0.6
Global Property	16.8	12.8	31.1	1.3	2.5	5.5
Global Infrastructure	13.8	16.9	29.9	7.6	6.1	7.2

Global Equity Regional Returns (USD)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
North America Equity	6.1	21.0	35.3	10.4	15.1	12.3
UK Equity	8.5	15.6	24.6	7.2	7.6	4.3
Europe Ex UK Equity	6.2	12.0	25.8	5.7	9.2	6.2
Japan Equity	5.7	12.4	21.6	2.7	7.1	6.4
Pacific Ex Japan Equity	14.3	15.1	28.2	4.8	6.3	5.3
EM Equity	8.7	16.9	26.1	0.4	5.7	4.0

Portfolio Returns

Global Portfolios outperform and reward investors

PortfolioMetrix Global Portfolio Series Performance (USD)

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
EAA Fund USD Cautious Allocation	4.1	6.6	12.7	1.0	2.5	2.8
GPS Profile 3	6.1	10.1	20.7	1.3	4.8	4.6
GPS Profile 4	6.1	11.0	22.0	2.0	5.5	5.2
EAA Fund USD Moderate Allocation	4.7	9.4	17.5	2.0	4.4	4.4
GPS Profile 5	6.1	12.4	23.8	2.9	6.8	6.1
GPS Profile 6	6.0	13.5	25.3	3.8	7.9	6.8
GPS Profile 7	6.0	14.5	26.7	4.6	8.9	7.7
EAA Fund USD Aggressive Allocation	4.6	11.6	20.2	3.3	6.7	5.9

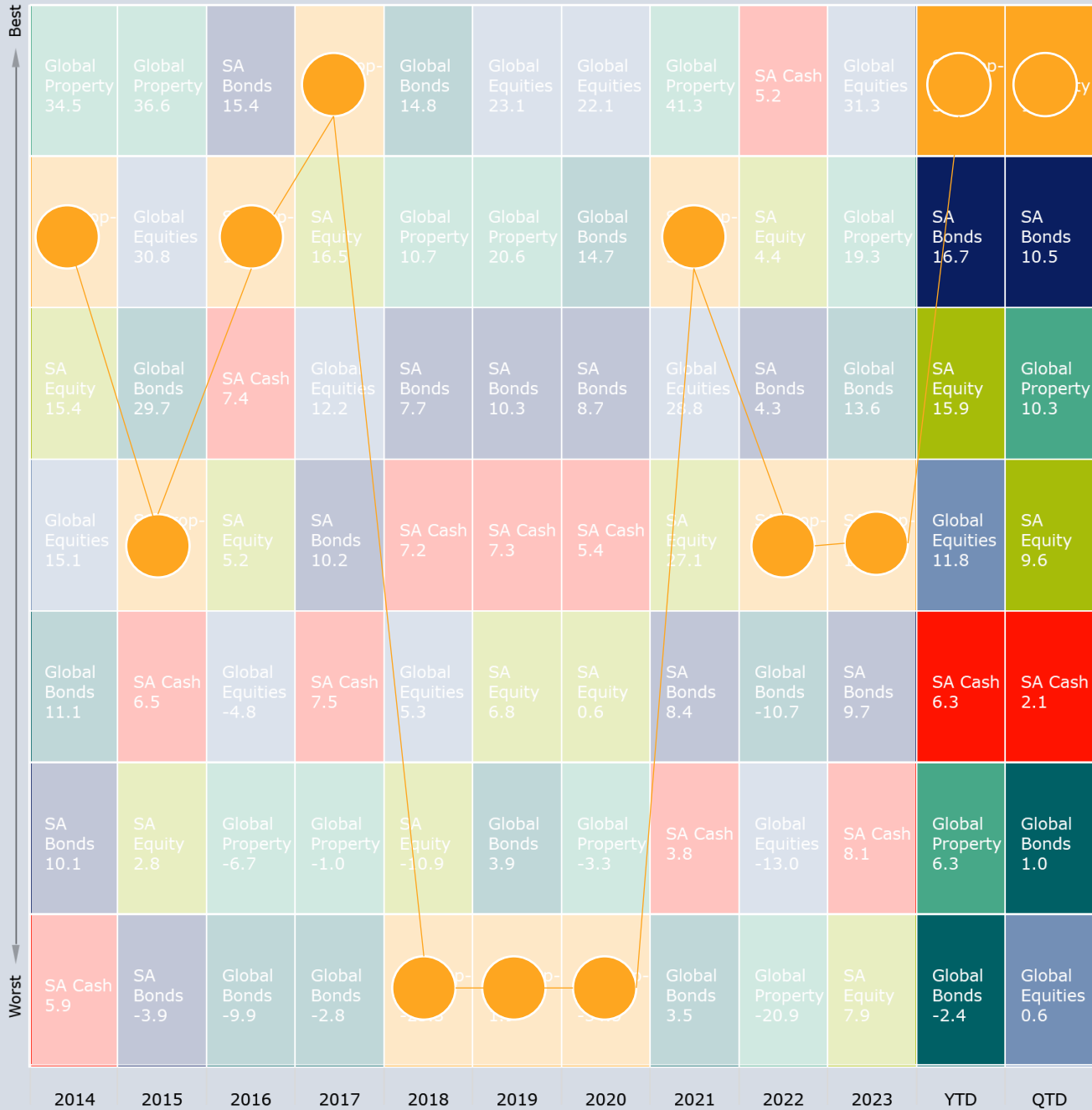
Asset Class Performance (ZAR)

Best ↑	Global Property 34.5	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 30.0	SA Property 18.7
	SA Prop-erty 26.6	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	SA Bonds 16.7	SA Bonds 10.5
	SA Equity 15.4	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 Equity 15.9	Global Property 10.3
	Global Equities 15.1	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	Global Equities 11.8	SA Equity 9.6
	Global Bonds 11.1	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 6.3	SA Cash 2.1
	SA Bonds 10.1	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 6.3	Global Bonds 1.0
	SA Cash 5.9	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 -2.4	Global Equities 0.6
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	QTD

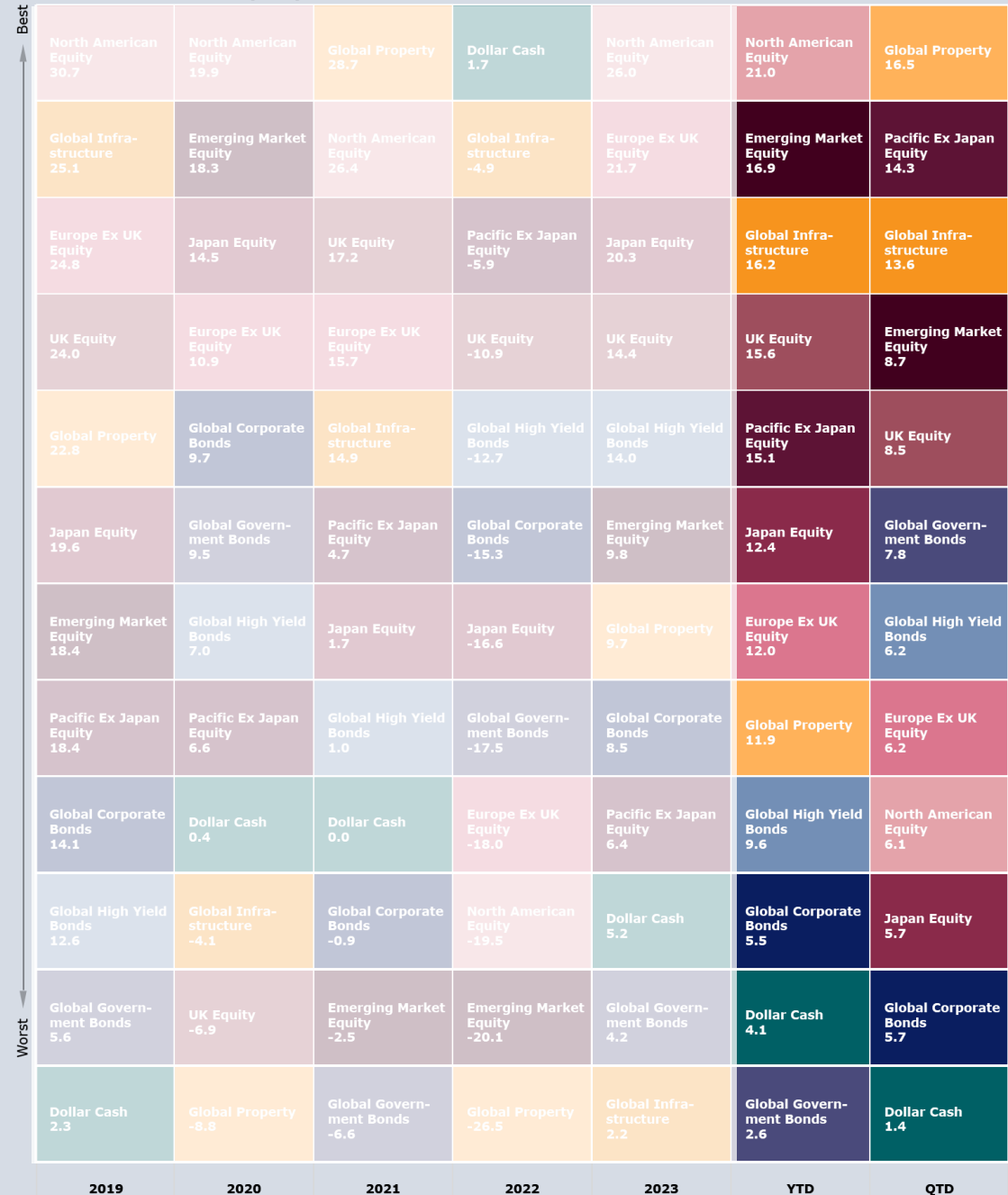
Asset Class Performance (USD)

Best ↑	North American Equity 30.7	North American Equity 19.9	Global Property 28.7	Dollar Cash 1.7	North American Equity 26.0	North American Equity 21.0	Global Property 16.5
	Global Infra-structure 25.1	Emerging Market Equity 18.3	North American Equity 26.4	Global Infra-structure -4.9	Europe Ex UK Equity 21.7	Emerging Market Equity 16.9	Pacific Ex Japan Equity 14.3
	Europe Ex UK Equity 24.8	Japan Equity 14.5	UK Equity 17.2	Pacific Ex Japan Equity -5.9	Japan Equity 20.3	Global Infra-structure 16.2	Global Infra-structure 13.6
	UK Equity 24.0	Europe Ex UK Equity 10.9	Europe Ex UK Equity 15.7	UK Equity -10.9	UK Equity 14.4	UK Equity 15.6	Emerging Market Equity 8.7
	Global Property 22.8	Global Corporate Bonds 9.7	Global Infra-structure 14.9	Global High Yield Bonds -12.7	Global High Yield Bonds 14.0	Pacific Ex Japan Equity 15.1	UK Equity 8.5
	Japan Equity 19.6	Global Government Bonds 9.5	Pacific Ex Japan Equity 4.7	Global Corporate Bonds -15.3	Emerging Market Equity 9.8	Japan Equity 12.4	Global Government Bonds 7.8
	Emerging Market Equity 18.4	Global High Yield Bonds 7.0	Japan Equity 1.7	Japan Equity -16.6	Global Property 9.7	Europe Ex UK Equity 12.0	Global High Yield Bonds 6.2
	Pacific Ex Japan Equity 18.4	Pacific Ex Japan Equity 6.6	Global High Yield Bonds 1.0	Global Government Bonds -17.5	Global Corporate Bonds 8.5	Global Property 11.9	Europe Ex UK Equity 6.2
	Global Corporate Bonds 14.1	Dollar Cash 0.4	Dollar Cash 0.0	Europe Ex UK Equity -18.0	Pacific Ex Japan Equity 6.4	Global High Yield Bonds 9.6	North American Equity 6.1
	Global High Yield Bonds 12.6	Global Infra-structure -4.1	Global Corporate Bonds -0.9	North American Equity -19.5	Dollar Cash 5.2	Global Corporate Bonds 5.5	Japan Equity 5.7
Global Government Bonds 5.6	UK Equity -6.9	Emerging Market Equity -2.5	Emerging Market Equity -20.1	Global Government Bonds 4.2	Dollar Cash 4.1	Global Corporate Bonds 5.7	
Dollar Cash 2.3	Global Property -8.8	Global Government Bonds -6.6	Global Property -26.5	Global Infra-structure 2.2	Global Government Bonds 2.6	Dollar Cash 1.4	
2019	2020	2021	2022	2023	YTD	QTD	

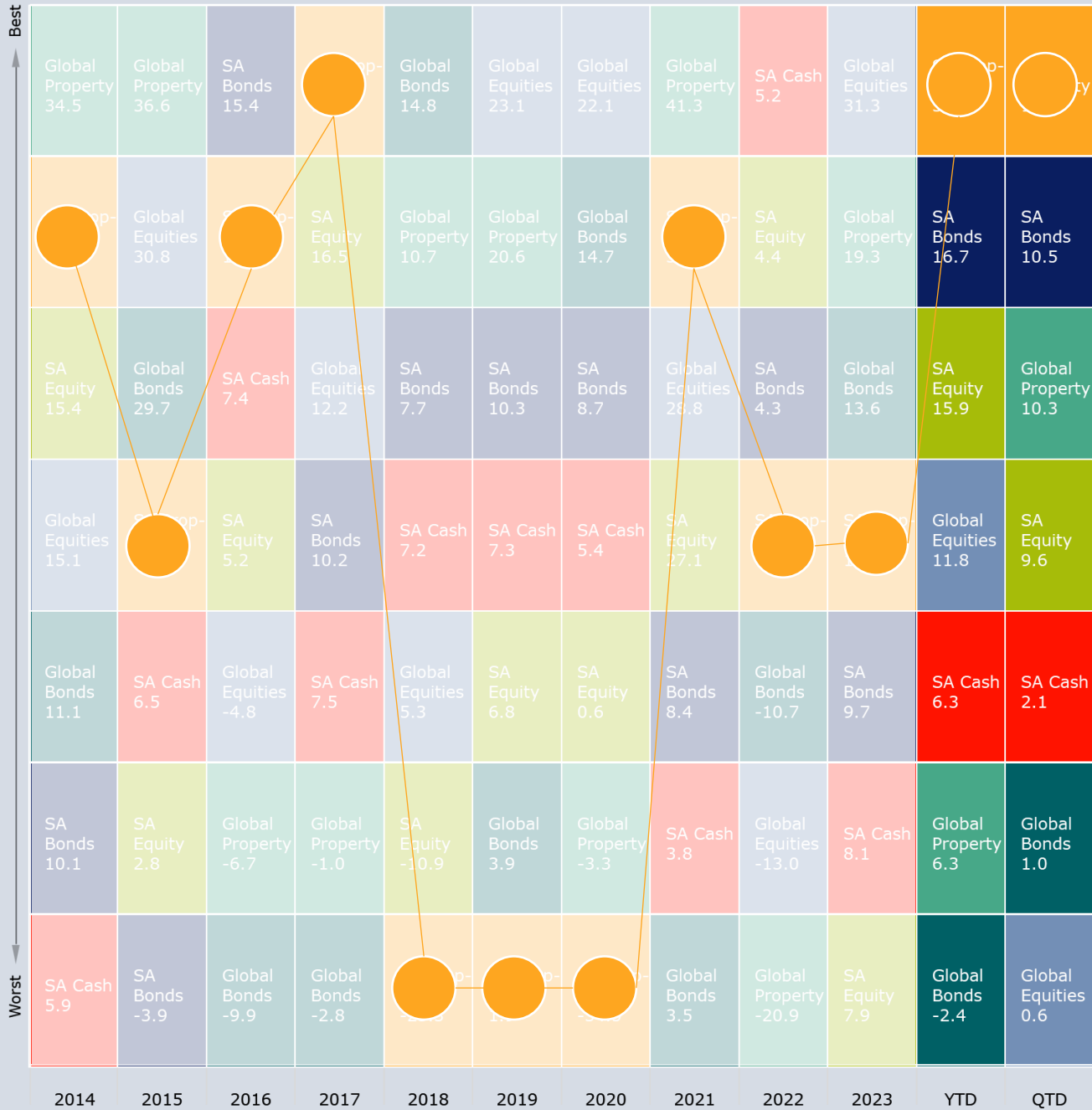
Asset Class Performance (ZAR)



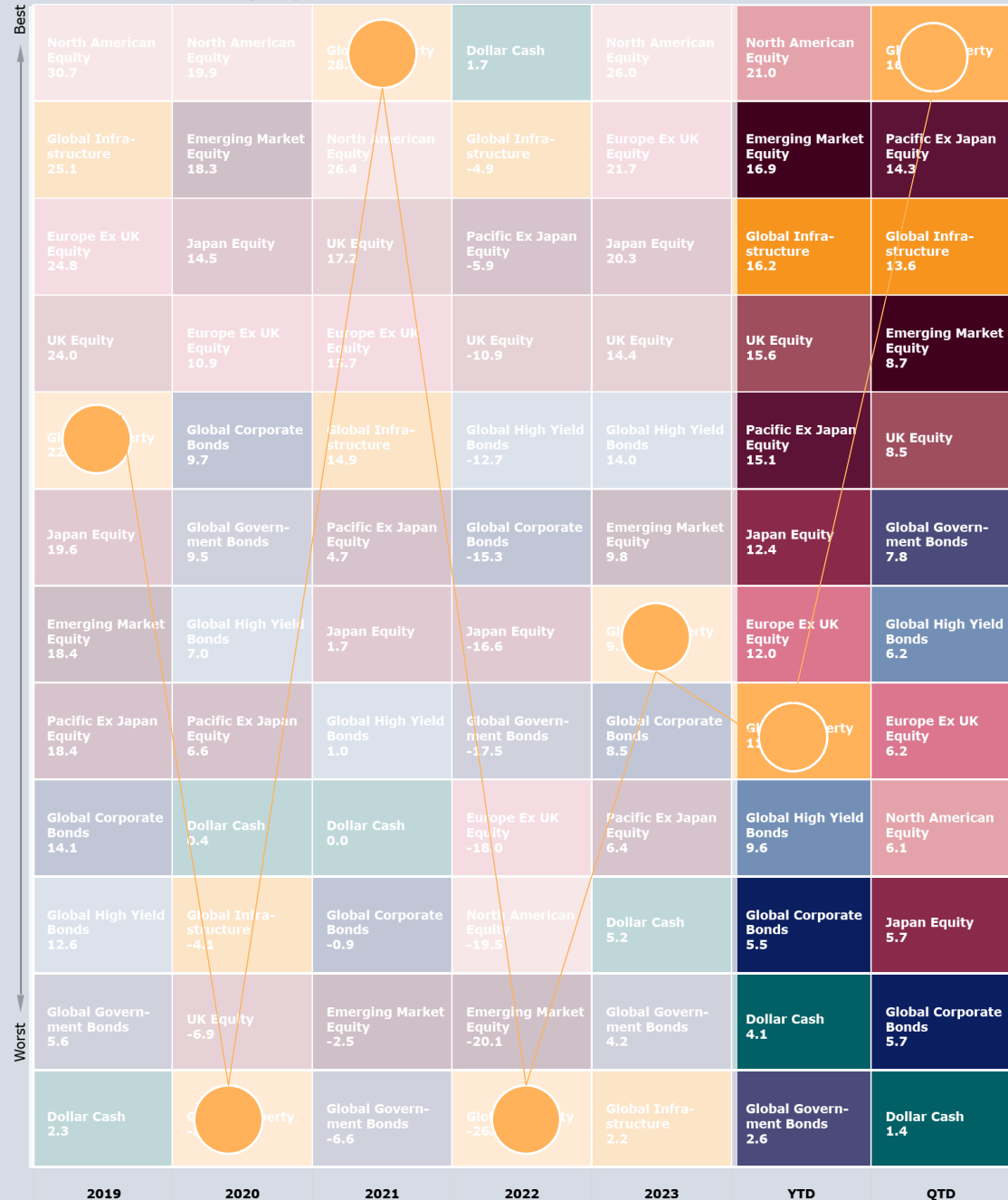
Asset Class Performance (USD)



Asset Class Performance (ZAR)



Asset Class Performance (USD)

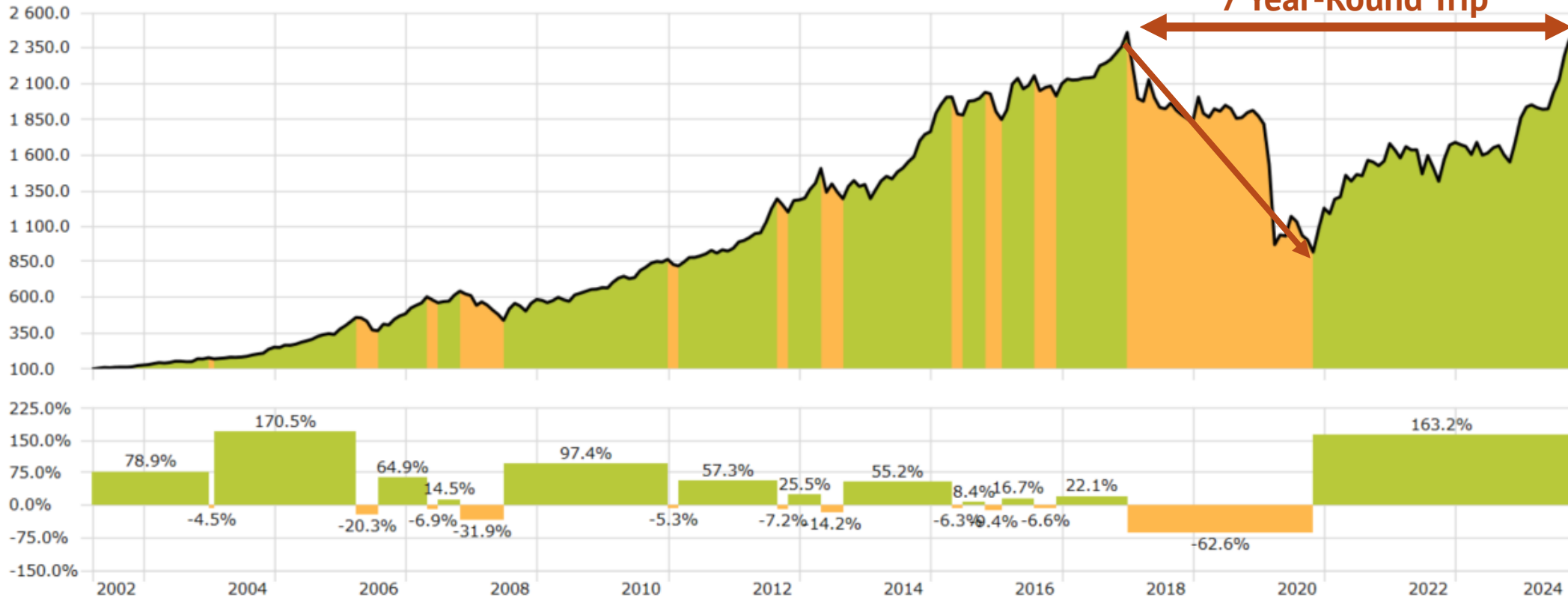


SA Listed Property

A lesson in abandoning risk management and chasing returns

Investment Growth

Define drawdown as decline by 4% or more



— FTSE/JSE SA Listed Property TR ZAR

Contraction

Expansion

As of 2024/09/30

Source: Morningstar Direct

FTSE/JSE SA Listed Property TR, SA Rands

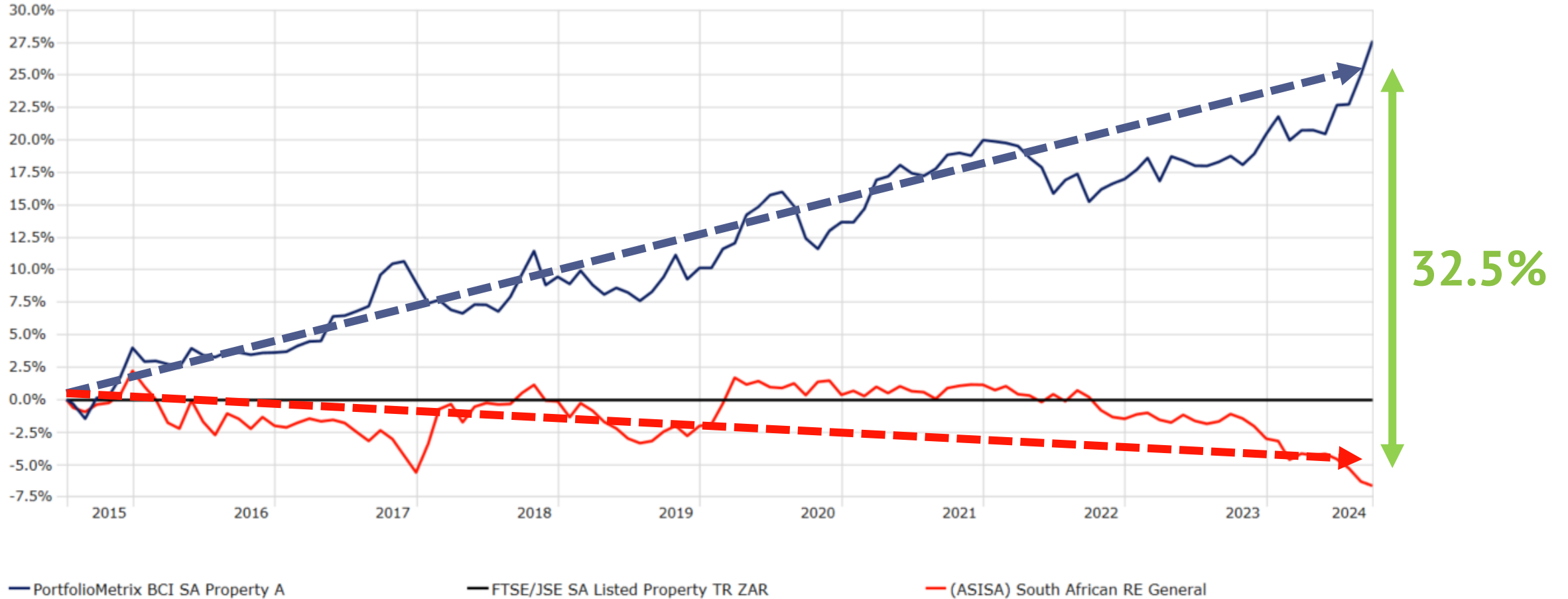


PMX SA Property Alpha

Adding value in a tough time

Relative Cumulative Performance

Calculation Benchmark: FTSE/JSE SA Listed Property TR ZAR



As of 2024/09/30
Source: Morningstar Direct
Net of Fees using the A Class, in SA rands, from 2015/07/14



Global range flying in formation

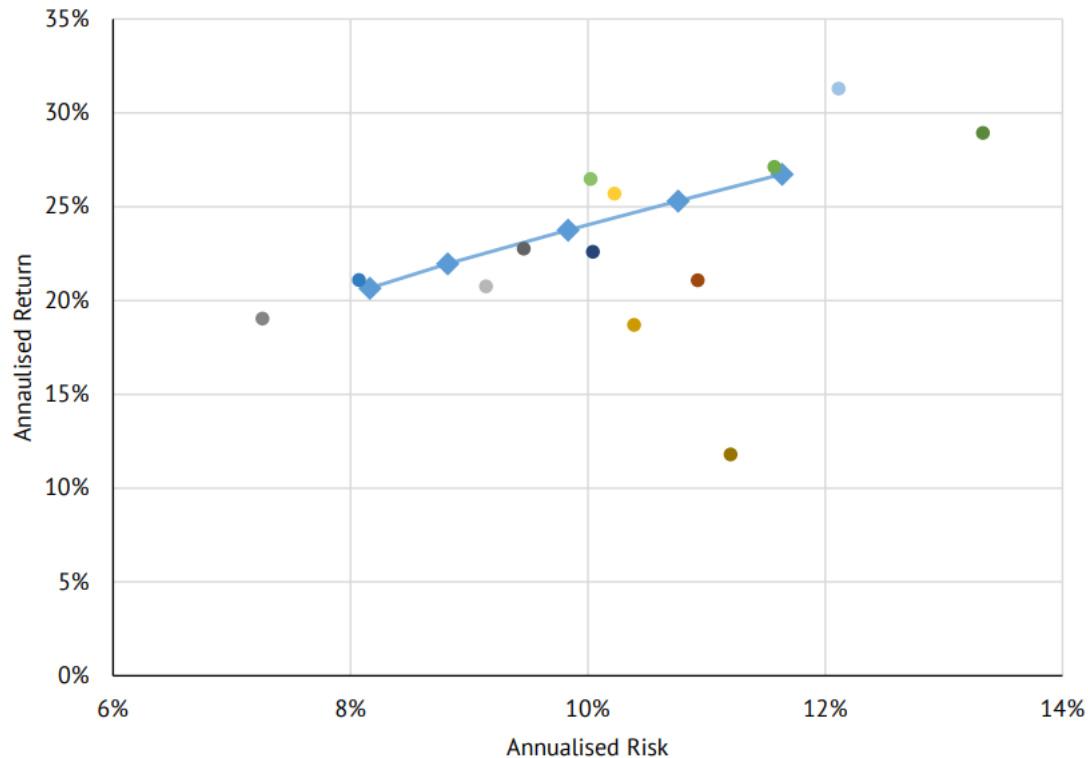
A global toolkit to plan for your clients

GLOBAL PORTFOLIO SERIES PERFORMANCE (USD UCITS IMPLEMENTATION)

September 2024

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

Risk measured as the annualised standard deviation of the weekly total return, 30/09/2023 to 30/09/2024

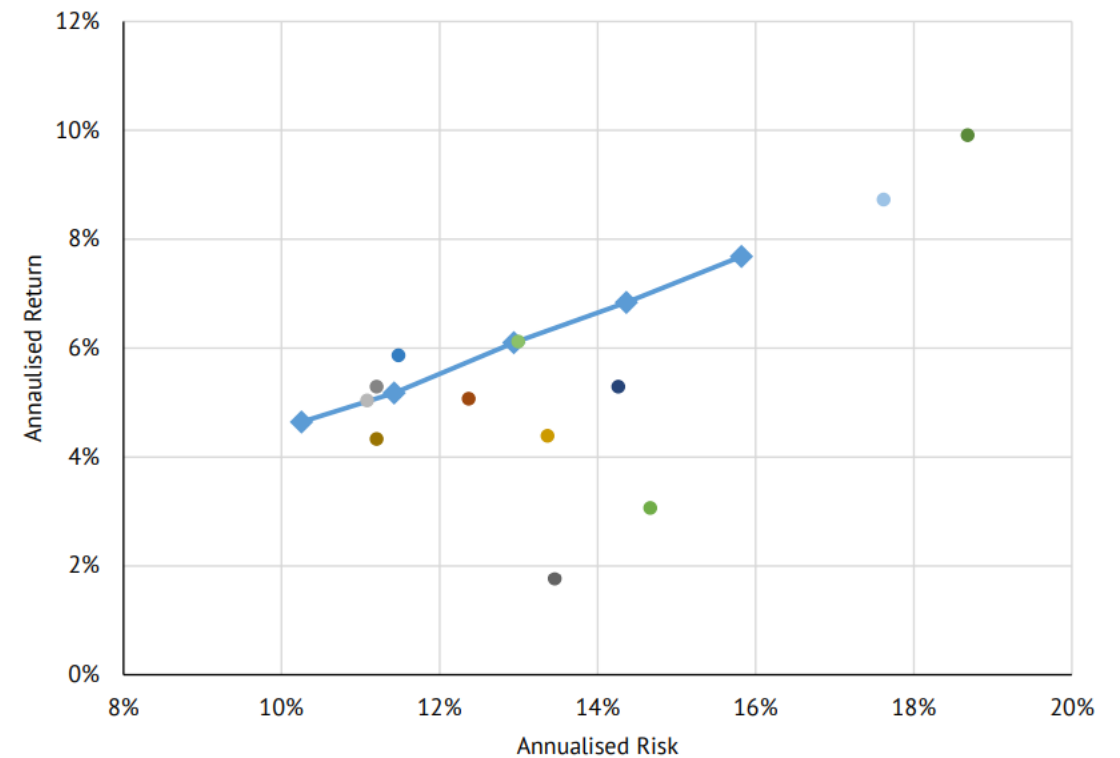


GLOBAL PORTFOLIO SERIES PERFORMANCE (USD UCITS IMPLEMENTATION)

September 2024

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

Risk measured as the annualised standard deviation of the weekly total return, 30/11/2015 to 30/09/2024

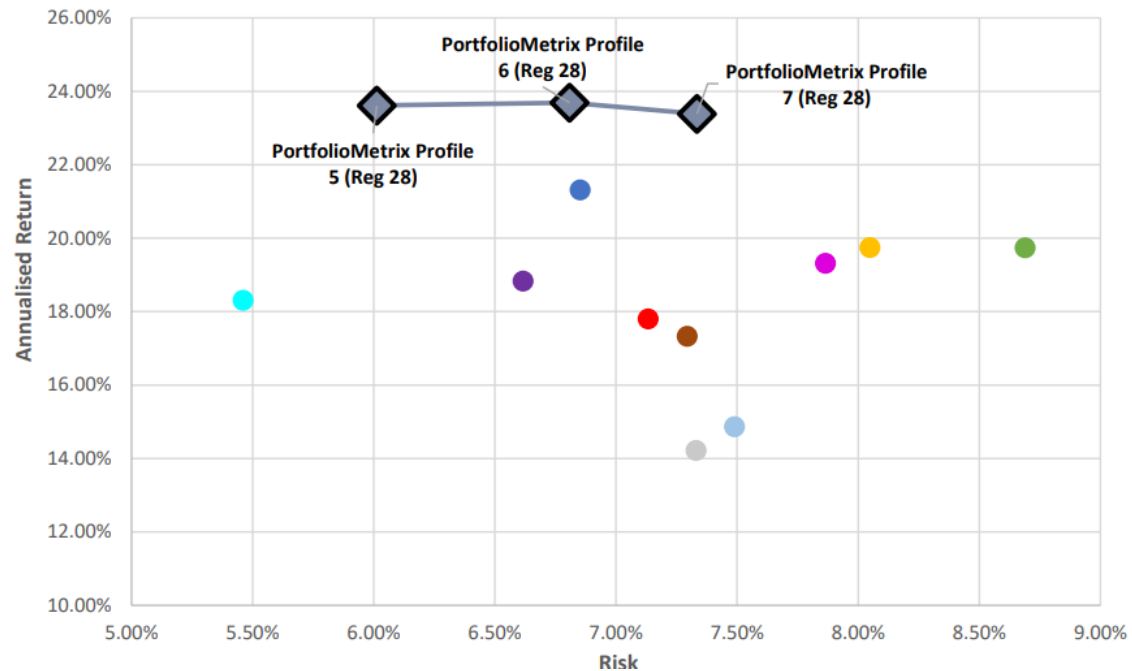


Local range flying in formation

Peer beating returns through local and global rallies

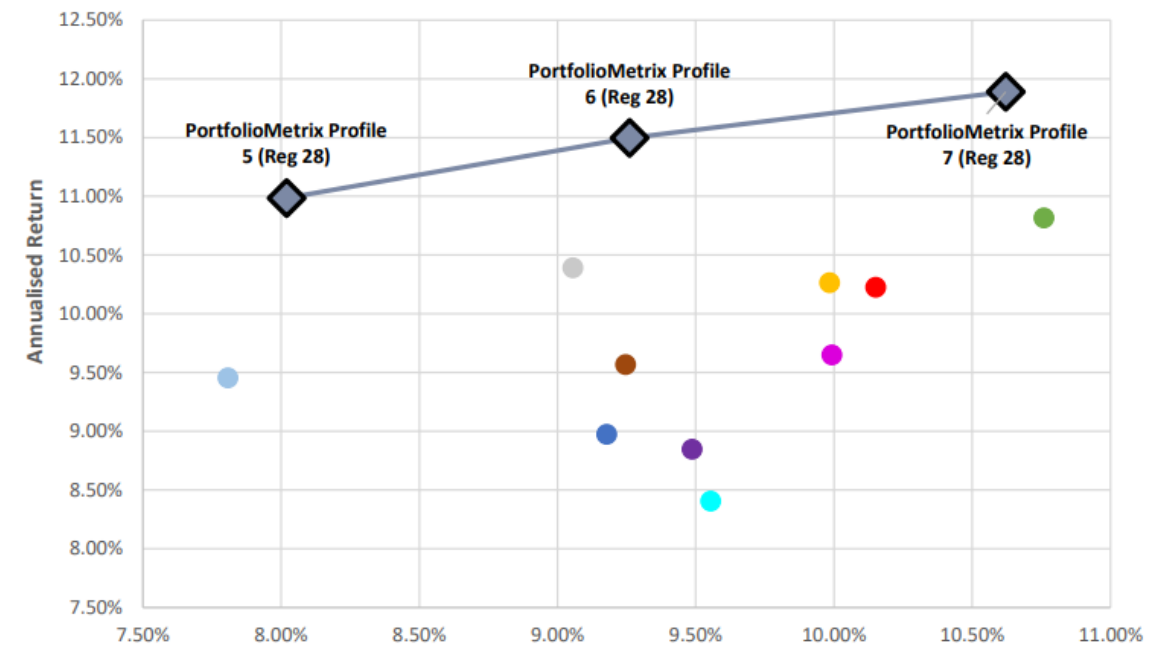
PERFORMANCE STANDARD APPROACH, SA DOMICILED PORTFOLIOS SEPTEMBER 2024

INDUSTRY COMPARISON - 1 YEAR (29/09/2023 TO 30/09/2024, DAILY RISK)



PERFORMANCE STANDARD APPROACH, SA DOMICILED PORTFOLIOS SEPTEMBER 2024

INDUSTRY COMPARISON - INCEPTION (03/12/2010 TO 27/09/2024, WEEKLY RISK)



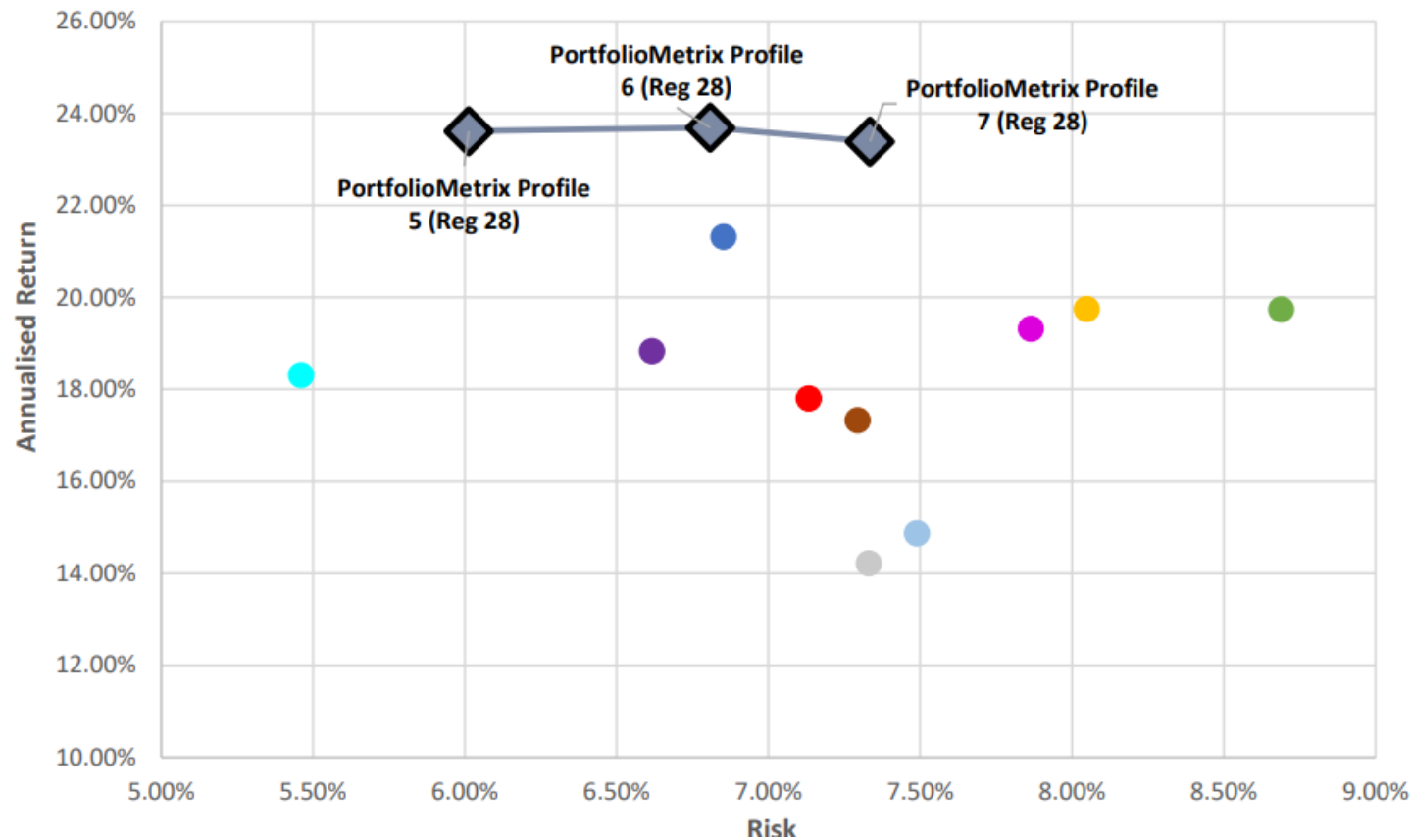
Local range flying in formation

Peer beating returns through local and global rallies

PERFORMANCE STANDARD APPROACH, SA DOMICILED PORTFOLIOS

SEPTEMBER 2024

INDUSTRY COMPARISON - 1 YEAR (29/09/2023 TO 30/09/2024, DAILY RISK)



PortfolioMetric Profile 7 (Reg 28)

PortfolioMetric Profile 6 (Reg 28)

PortfolioMetric Profile 5 (Reg 28)

Allan Gray Balanced - A

Coronation Balanced Plus - A

Discovery Balanced - A

Foord Balanced - R

Ninety One Opportunity - A

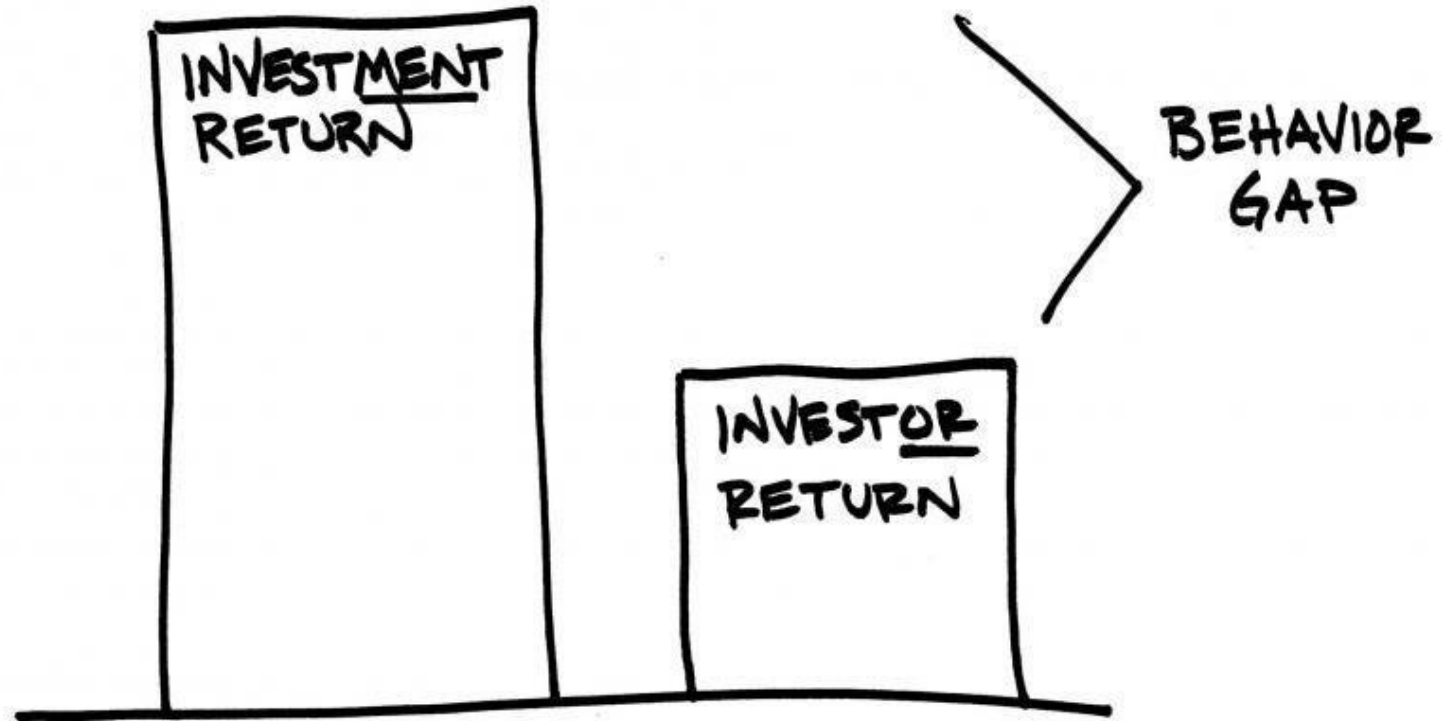
Old Mutual Balanced - A

M&G Balanced - A

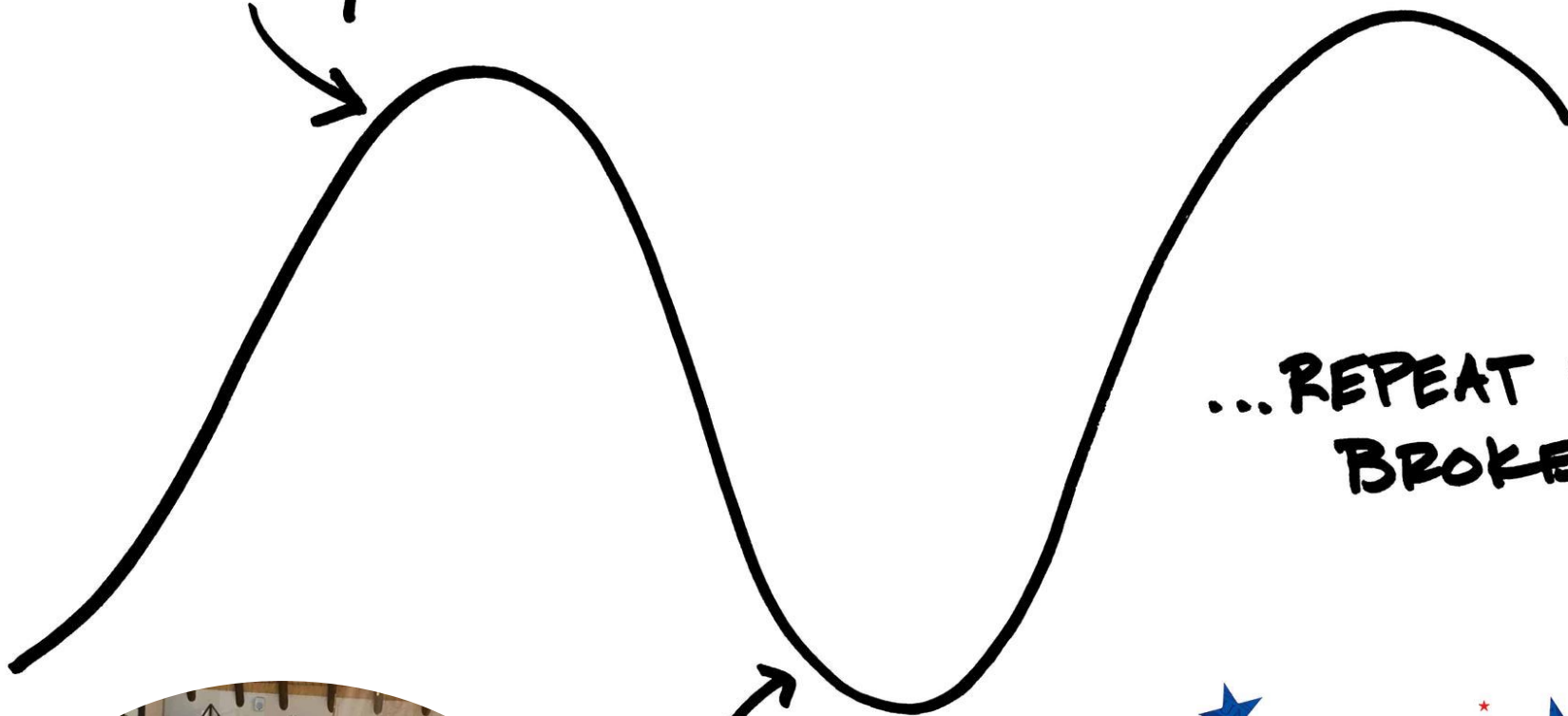
PSG Balanced - A

Sanlam Balanced - A

STANLIB Multi-Strategy Growth B1



GREED/BUY



...REPEAT UNTIL BROKE!



FEAR/SELL



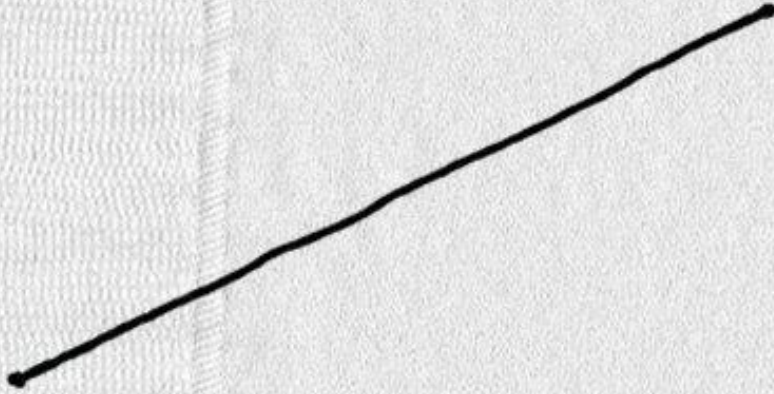
BEHAVIOR | GAP



TOP QUARTILE ASSET MANAGER

		3 Months	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	4	4	3	3	2	2	2	--
	South African - Multi Asset - Income PortfolioMetrix BCI Dynamic Income Fund - A	1	1	1	--	--	--	--	--
	South African - Interest Bearing - VariableTerm PortfolioMetrix BCI SA Bond Fund - A	1	1	1	1	1	1	1	--
	Global - Interest Bearing - Variable Term PortfolioMetrix BCI Global Bond FoF- A	3	3	4	--	--	--	--	--
GROWTH ASSETS	South African - Real Estate - General PortfolioMetrix BCI SA Property Fund - A	1	1	1	1	1	1	1	--
	Global - Real Estate - General PortfolioMetrix BCI Global Property FoF- A	3	2	2	2	1	1	--	--
	South African - Equity - General PortfolioMetrix BCI SA Equity Fund - B1	1	1	1	1	1	1	2	1
	Global - Equity - General PortfolioMetrix BCI Global Equity FoF - B1	2	2	2	3	2	2	1	--
MULTI-ASSET	South African - Multi Asset - Low Equity PortfolioMetrix BCI Cautious FoF - A	1	1	1	--	--	--	--	--
	South African - Multi Asset - Medium Equity PortfolioMetrix BCI Moderate FoF - A	1	1	1	--	--	--	--	--
	South African - Multi Asset - High Equity PortfolioMetrix BCI Balanced FoF - A	2	1	1	--	--	--	--	--
	Worldwide - Multi Asset - Flexible PortfolioMetrix BCI Unconstrained Moderate FOF - A	1	1	1	--	--	--	--	--
	Worldwide - Multi Asset - Flexible PortfolioMetrix BCI Unconstrained Balanced FOF - A	1	1	1	--	--	--	--	--
	Worldwide - Multi Asset - Flexible PortfolioMetrix BCI Unconstrained Assertive FOF - A	1	1	1	--	--	--	--	--

5 YEARS



5 DAYS



YOU DECIDE WHICH ONE TO FOCUS ON...



ENGENDER TRUST AND INVESTOR COMPOSURE

Reoptimisation and Portfolio Updates



Asset Allocation Changes

Actively managing portfolio risks

- April 2022: Increased offshore within the Reg.28 range
- April 2024: Increased SA assets
- Sept. 2024: Neutralise the small tilt and performance led drift

Managing risk requires **Asset Allocation** tilts in volatile markets

Fund Manager Changes

SA Equity

- Stanlib Enhanced MS Portfolio replaces Matrix SA Equity
- Reduced Satrix Midcap exposure (remains a key diversifier)

SA Fixed Income

- Introduced institutional Taquanta strategy for greater efficiency and consistency of returns
- Removed the vanilla Coronation Bond fund and 91 Gilt, reduced Stanlib Bond exposure

Global

- Removed the fundamental driven FTSE RAFI 1000 with passive SP500, greater active implementation in Small-Midcap Exposure
- General EM over regional EM

Concluding Remarks

- Falling interest rates (usually) propel market returns
- Real Assets have driven portfolio returns
- Easier outlook still requires a diversified approach
- Crystal ball gazing falls short of responsible risk-management
- South Africa has repriced for a more stable political landscape
- SA assets are still priced to provide good forward returns
- PortfolioMetrix portfolios have continued to deliver consistent alpha



Thank you



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