PortfolioMetrix Portfolio Update

Global Solution Rebalance

Based on the regular review of the strategic asset allocation for our global multi-asset portfolios, we have decided to implement a set of small, incremental adjustments. They apply across **our Global ranges**, and every portfolio maintains its existing risk profile.

Why strategic asset allocation matters

"He who lives by the crystal ball will eat shattered glass." Ray Dalio

We do not believe anyone can predict markets consistently. So, we don't try. We manage risk in uncertain markets with a sound strategic asset allocation: the long-term mix of asset classes that drives most of how a portfolio behaves over time. Reviewing and maintaining that mix, carefully and regularly, is a core part of the value we add for you and your clients.

What is changing

The most significant change is an **increase in Global Property** within our mid-risk portfolios, from a previous maximum of 1.5% to 3%, funded primarily from US and European equity. This should not be interpreted as a market-timing view or a specific forecast for property. Rather, it represents a deliberate reallocation of risk towards real assets, including property and infrastructure. These assets provide exposure to long-lived assets with relatively predictable revenues, attractive yields and, in many cases, cash flows linked to inflation. While they retain equity-like risk and return characteristics over the long term, their different economic drivers and lower participation in broad equity-market movements can improve portfolio diversification. The objective is therefore to broaden the sources of return and resilience within the portfolios without materially compromising long-term growth potential.

Asset class	Change	Why
Global property	▲ Small increase	Higher allocation in mid risk portfolios to capture attractive yields
Global bonds	▲ Small increase	Mainly attributed to EM bonds given attractive real yields
US and Europe equity	▼ Small reduction	Accounting for regional weight shifts in global market
UK and EM equity	▲ Small increase	Accounting for regional weight shifts in global market

Core and Passive Ranges

The changes move in the same direction in both ranges. Core portfolios implement them within the UCITS funds managed by PortfolioMetrix and the Passive portfolios will be implemented on the respective platforms.

Timing and Platform Processing

The rebalance is expected to be processed across platforms between 09 November 2026 and 13 November 2026. Please note that while the rebalance is being processed (which typically takes 1 to 2 days for each platform):

- Withdrawal requests will not be processed; and
- Change mandates can be instructed in WealthExplorer™ but, depending on the timing of the instruction, may only be processed by the platform on completion of the rebalance.

This is business as usual: steady maintenance that keeps portfolios diversified for the volatility we expect markets will continue to present. It reflects our focus on compounding consistency for investors and **helping you and your clients focus on the conversations that matter**.

Talking points for your clients

1. **Nothing dramatic has changed.** These are small, routine adjustments. Your portfolio's risk profile is the same.
2. **No crystal ball.** Your portfolio is not built on predictions. It is built on a long-term mix of assets designed to handle uncertainty.
3. **Risk is actively managed.** Adding a little more to global bonds helps cushion the portfolio when markets become volatile.

Thank you for your continued partnership and trust. A reminder to join our **Investment Insights webinar on the 22nd of October** for more on our approach to risk and asset allocation. Click here to register.

Should you require any further information, please contact the Partner Relations team at **support@portfoliometrix.co.za.**

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The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance.

Portfolio holdings and asset allocation can change at any time without notice.

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