



PORTFOLIOMETRIX BCI DYNAMIC INCOME FUND
FUND PROFILE AND MARKET UPDATE
JUNE 2025

PORTFOLIOMETRIX

FUND OBJECTIVE AND SUITABILITY

- To provide a high level of income for investors with a focus on capital preservation.
- The fund is suitable for low-to-moderate risk investors with an investment horizon of 12 months and longer.

DYNAMIC MANDATE

- The team manages the fund by dynamically investing across the broad universe of income generating investments, whilst actively managing the risk.
- The fund provides investors with diversified exposure to conservative, high income yielding investments typically only accessible by large institutional investors.
- We aim to generate a similar return to the ALBI with less volatility.
- The fund does not have exposure to equity, property, or foreign exchange risk.
- The fund is Regulation 28 compliant.

PORTFOLIOMETRIX FIXED INCOME TEAM

- An experienced Fund Management team with a multiple award-winning track record.
- The team works closely with the global PortfolioMetrix Asset Management team that collectively manages approximately R100bn in assets under management.



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MARKET UPDATE AND OUTLOOK – JUNE 2025

The **PortfolioMetrix BCI Dynamic Income Fund** returned +2% for June and **+16.0% over the last 12 months**. The fund has successfully generated **+60% since inception**, significantly outperforming peers (+41%) and cash (+33%).

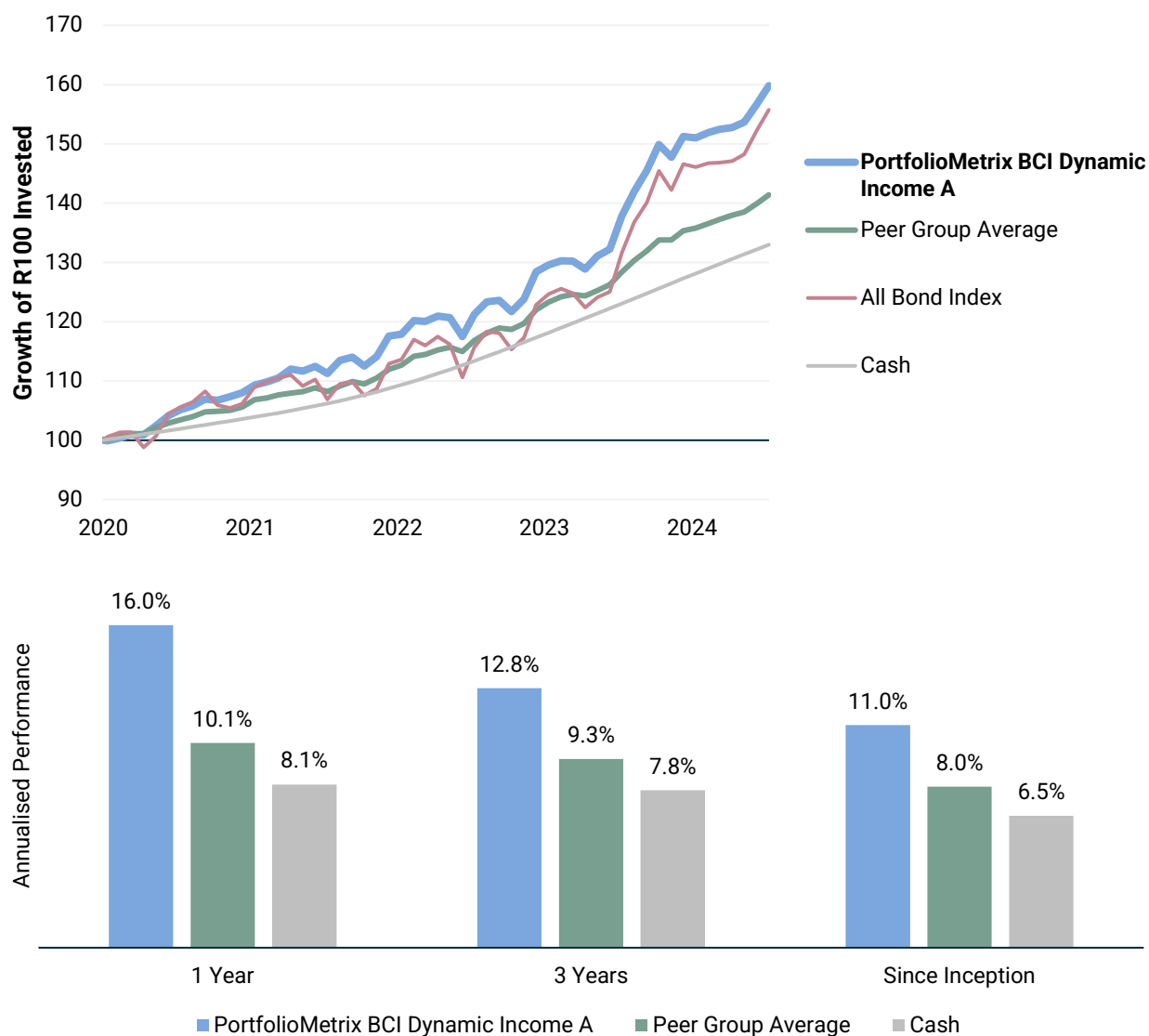
Market Highlights:

- **SA Bonds (ALBI) rallied +2.3%** in June and was up +5.9% for Q2 2025.
- **Rand strengthened +3.5%** in Q2.
- **Oil (-9.5%) and US\$ (-6.6%) were both down** in Q2 (USD), easing global inflation pressures.
- **Domestic inflation remained at 2.8%**, below the SARB's 3% to 6% target range, but is expected to increase to +/- 4% by year end.
- **SARB cut the Repo rate by 25bps in May**, with market participants expecting further cuts, although the SARB may remain cautious.
- **SARB's reiterated plan to reduce inflation target to 3.0%**. Seen as bullish by investors and has reduced future inflation expectations.
- **US Fed kept rates at 4.5%** taking a cautious stance given economic and policy uncertainty.
- **Foreign investors bought R33.8bn of SA bonds** in June.

Portfolio Updates:

- **We added bond exposure during the market weakness in April**, which has significantly benefitted investors as markets recovered in May and June.
- Markets remain uncertain and the portfolio is positioned to take advantage of opportunities should further weakness occur.
- PortfolioMetrix BCI Dynamic Income Fund current gross yield* 10.9%

PORTFOLIOMETRIX BCI DYNAMIC INCOME TRACK RECORD

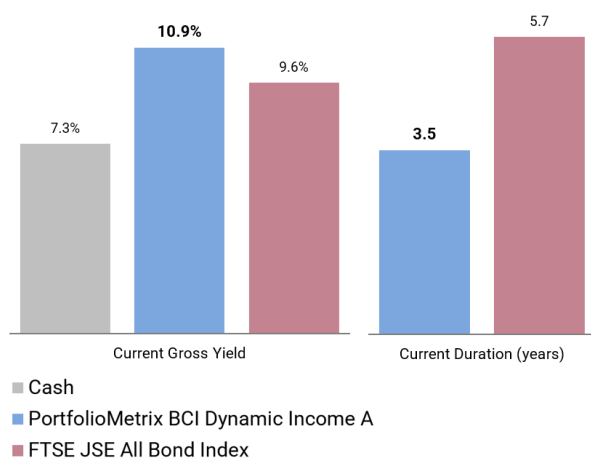


June 2025	PortfolioMetrix BCI Dynamic Income Fund A	Peer Group Average	All Bond Index	Cash
1 Month	2.0%	1.1%	2.3%	0.6%
3 Months	4.6%	2.5%	5.9%	1.9%
6 Months	5.8%	4.1%	6.6%	3.8%
YTD	5.8%	4.1%	6.6%	3.8%
1 Year	16.0%	10.1%	18.4%	8.1%
3 Years	12.8%	9.3%	13.4%	7.8%
Since Inception	11.0%	8.0%	10.2%	6.5%
Cumulative Since Inception	59.8%	41.4%	55.7%	33.0%

Inception date of the fund is 2020/12/21. Details of this performance track record are available upon request. All performance is on a Net of Fees basis. Data longer than a period of one year has been annualised, unless otherwise stated. Source: Morningstar, PortfolioMetrix

FUND POSITIONING

- The Fund's gross current yield* of 10.9% remains attractive in both absolute terms and relative to cash and the All Bond Index.
- The aggregate duration is currently 3.5, which indicates an interest rate volatility of about two thirds of the All Bond Index, which has a current duration of 5.7.
- We are confident that the fund is well positioned to provide investors with returns above cash and inflation over the medium-term and into the future.



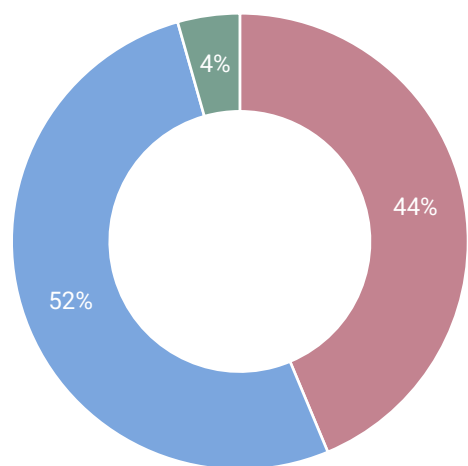
*The indicated gross forward yield is indicative and fluctuates daily and therefore not guaranteed.

As of 2025/06/30.

Source: JSE, PortfolioMetrix

ASSET ALLOCATION

- More than half of the portfolio is invested in money market and floating-rate instruments, which continue to benefit from current high interest rates.
- The fixed rate bond exposure of approximately 44% is providing high yields for investors by locking in rates at current high levels.
- We continue to maintain a high level of liquidity in the fund to be able to manage risk in a volatile market environment and take advantage of attractive investment opportunities as they present themselves.



- Fixed Rate Bonds
- Floating Rate Bonds
- Money Market

DISCLAIMERS

Shortform

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Longform

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BCI is approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of the Association for Savings and Investment SA.

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