Quarterly Insights

Portfolios are built before the storm

July 2026

PORTFOLIOMETRIX

Portfolios are built before the storm.

Build resilient portfolios rather than
headline-driven investing.

Each week brings a new ‘certainty.’

Backed by “data” & proclaimed by reputable sources.

GOLD

The dollar is finished.
Own gold

Intraday peak of **$5,586** an ounce, late January. Now **27% below**

The information provided is for illustrative purposes only and does not constitute investment advice or a recommendation. Past performance is not a reliable indicator of future performance.

Gold futures, weekly closes, Jul 2025 – Jul 2026. Source: Yahoo Finance (GC=F)

BITCOIN · BTC

Fiat is being debased.
The escape is digital.

Peak **$126,198**, 6 October.

Now **47% below.**

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Bitcoin, weekly observations peak/close, Jul 2025 – Jul 2026. Source: Yahoo Finance.

SPACEX · SPCX

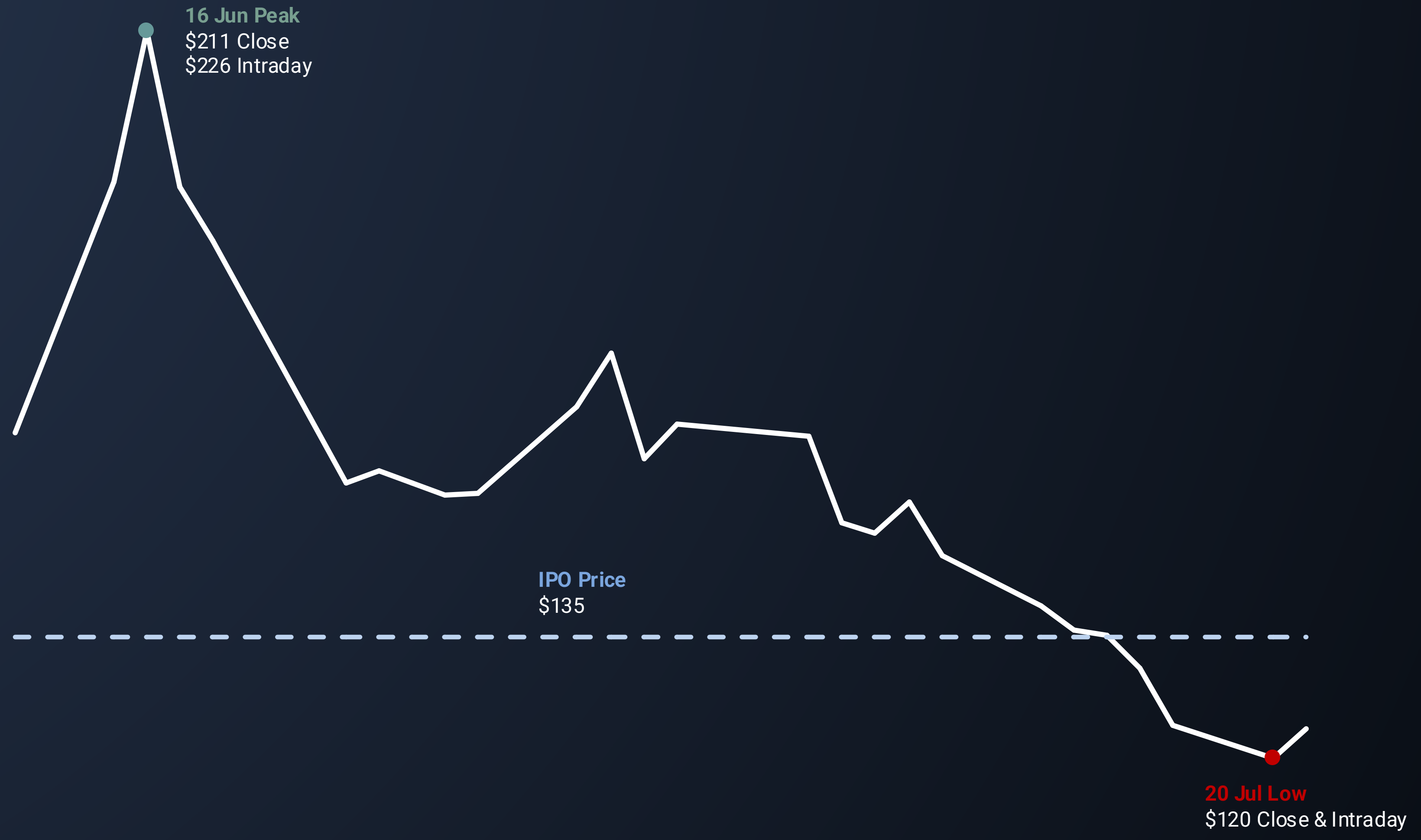
The future is finally investable.

Priced at **$135**.

Hit a high of **$225.64** intraday.

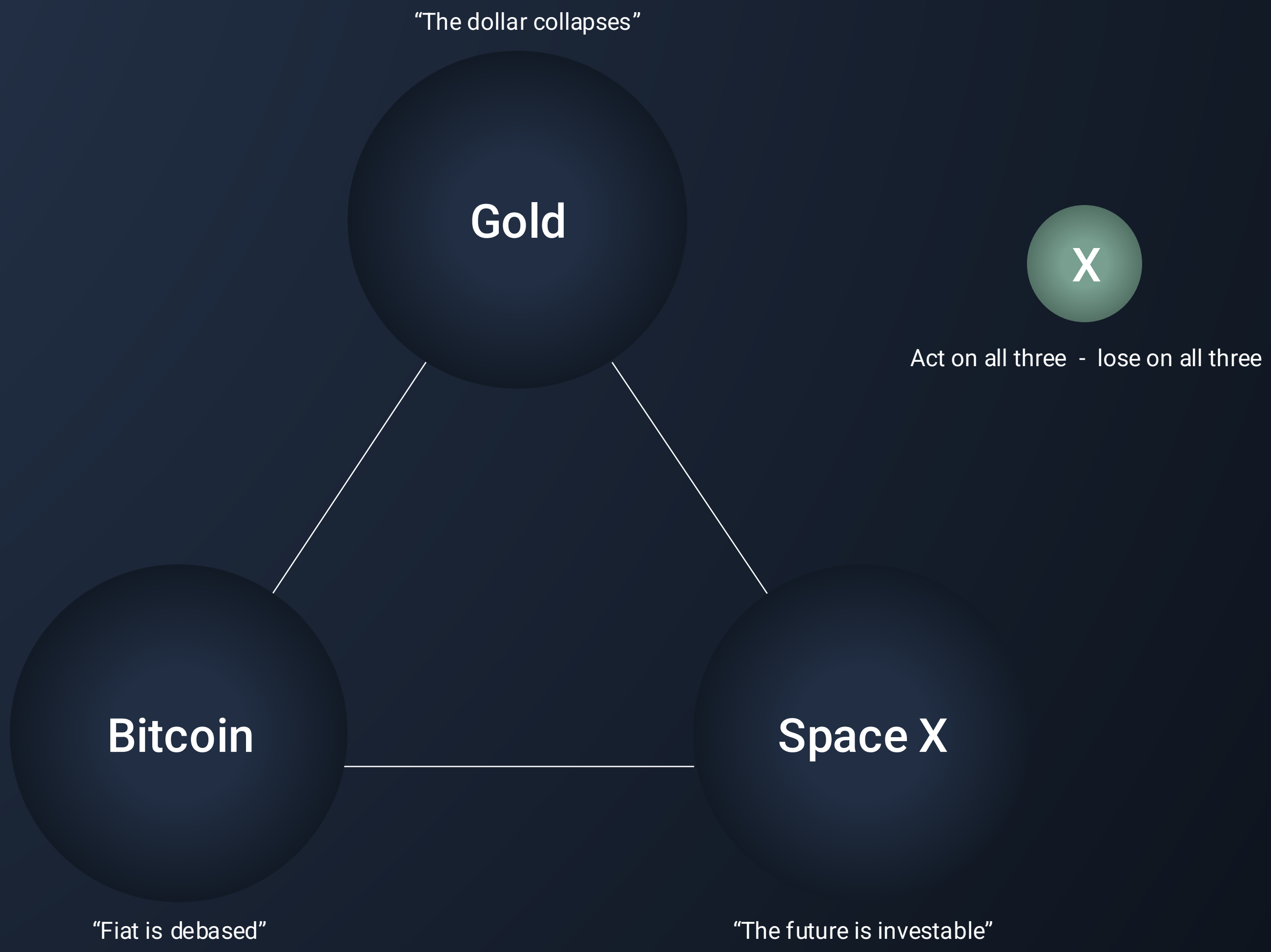
Fell to **$119.68** intraday.

All in one month.



SpaceX, daily observations intraday peak/trough and close, Jun 2026 – Jul 2026. Source: Yahoo Finance.

Three ‘certainties’, all demanding action from investors



The information was widely available.

Acting on it would have proved costly.

The Pattern.

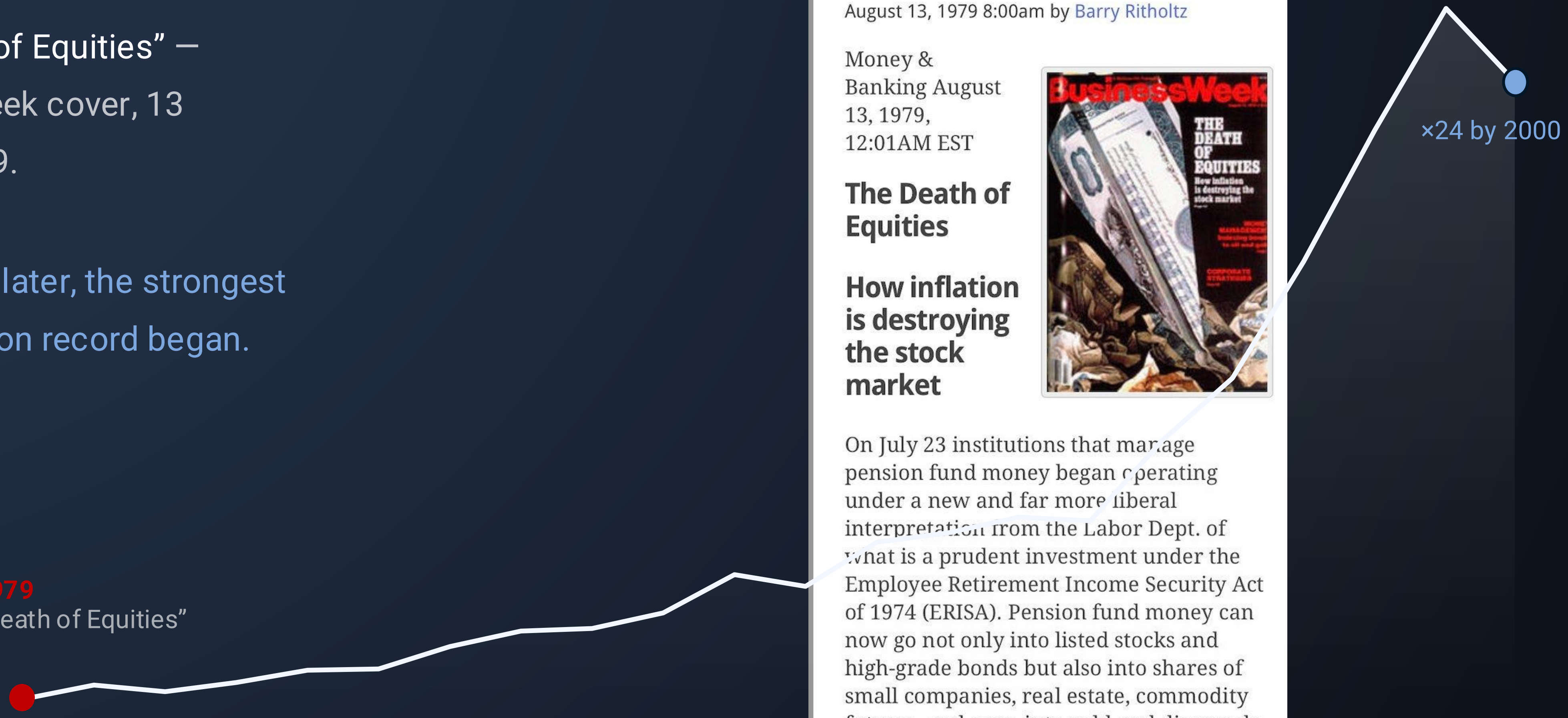
None of this is new.

1979

Equities are finished.

“The Death of Equities” — BusinessWeek cover, 13 August 1979.

Three years later, the strongest bull market on record began.



BusinessWeek: The Death of Equities

August 13, 1979 8:00am by Barry Ritholtz

Money & Banking August 13, 1979, 12:01AM EST

The Death of Equities

How inflation is destroying the stock market

On July 23 institutions that manage pension fund money began operating under a new and far more liberal interpretation from the Labor Dept. of what is a prudent investment under the Employee Retirement Income Security Act of 1974 (ERISA). Pension fund money can now go not only into listed stocks and high-grade bonds but also into shares of small companies, real estate, commodity futures, and even into gold and diamonds.

S&P 500 annual closes, 1979 – 2000. Source: Macrotrends; BusinessWeek, 13 Aug 1979.

1980 - GOLD

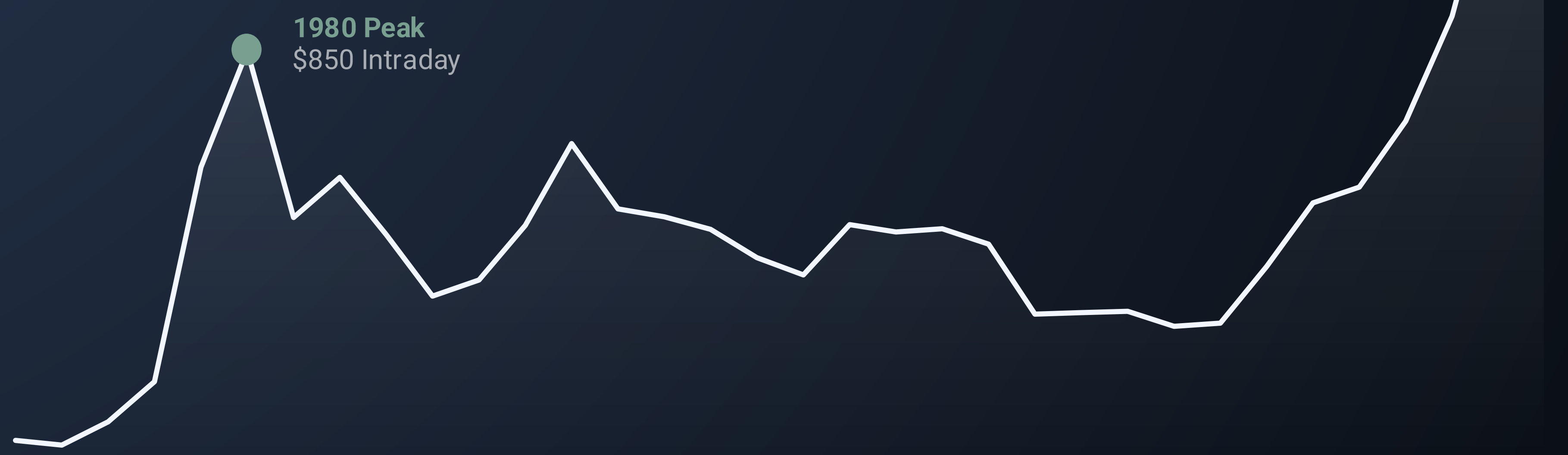
Gold at $850.

Peak: 21 January 1980

Nominal recovery: **January 2008**

28 years

The same certainty, 46 years ago.



Gold annual closes, 1975 – 2010 (peak figure is an intraday figure, chart data only show annual close prices). Source: OnlyGold/CMI; World Gold Council.

1989

Japan is the future.

Nikkei 225 peak: **38,916**,

29 December 1989. Back to that

level: **February 2024**. **34 years**

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Nikkei 225, half-yearly, 1985 – 2024. Source: Yahoo Finance (^N225); Reuters, Feb 2024.

2008 · WTI CRUDE

"Oil is going to $200"

Goldman Sachs "super-spike" call, May 2008

WTI peaked at **$147** in July

Near **$34** by December.

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WTI crude, monthly, 2007 – 2009. Source: Yahoo Finance (CL=F); CNBC, 21 May 2008.

The predictions sounded logical. The trades still failed.

1979

Bull market began 3 years later

1980

Gold recovered in 28 years

1989

Nikkei recovered in 34 years

2008

Oil halved in 6 months

Five decades. The certainty peaked with the price.

Can groups of experts do better?

The professionals predicted a gain every year for 25 years

Wall Street consensus forecast a rise in all 25 years. The market fell in 7 of them. Average annual miss: **14.2 points**

100% Recession probability — a widely reported Bloomberg model, October 2022

+24% The S&P 500's return the following year (2023)

44% Largest overestimate (2008)

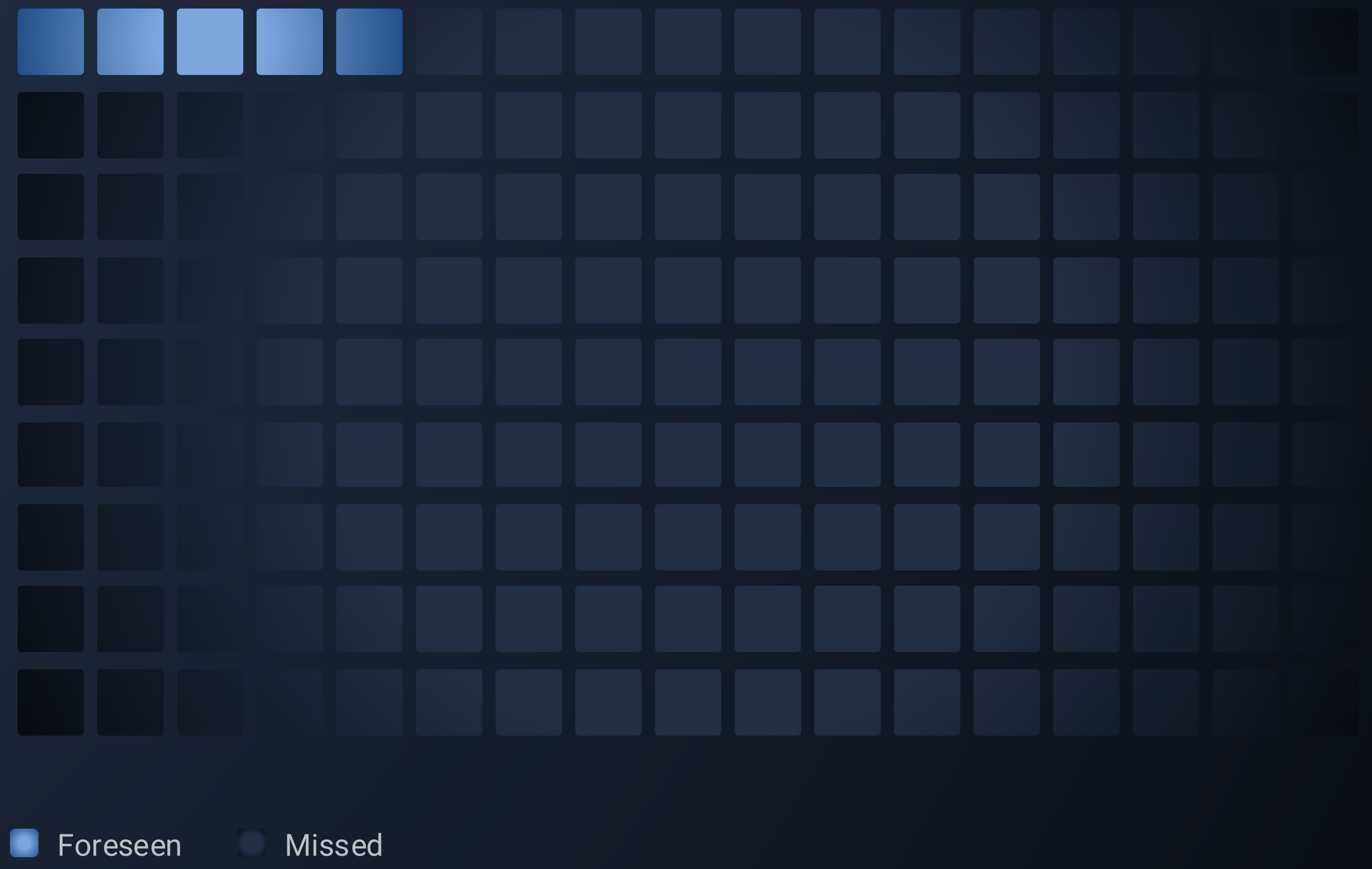
Past performance is not a reliable indicator of future performance.

Source: Bespoke Investment Group (Paul Hickey); Bloomberg, 17 October 2022 – subsequent annual data appended.

Economists missed 148 of 153 annual downturns

Consensus forecasts, 63 countries, 1992 – 2014

Predicted in the prior year: **5**



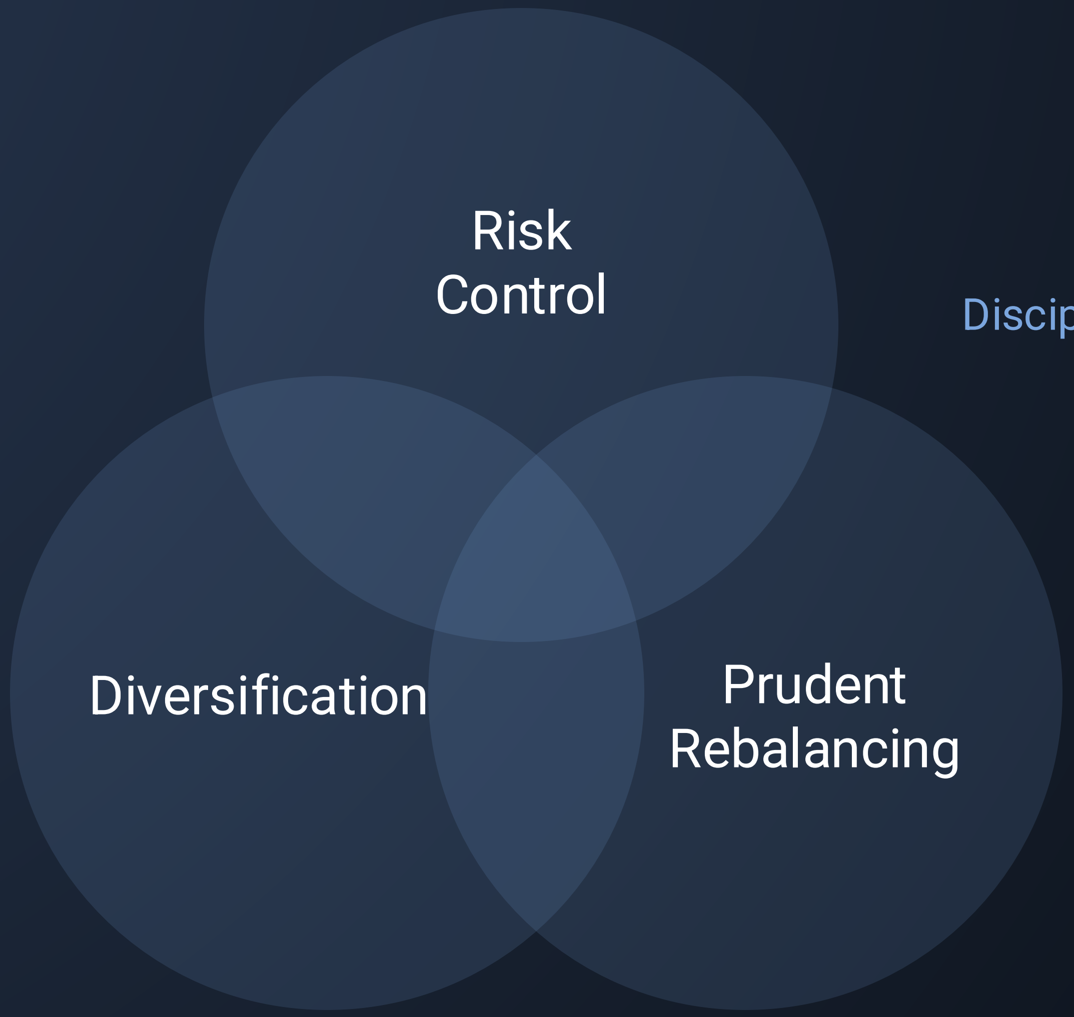
Source: An, Jalles & Loungani, IMF Working Paper 18/39 (March 2018)..

If forecasting isn’t the edge…

what is?


Portfolios are built in calm water

Investment Philosophy that focuses on:



Discipline…Not forecasting

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Source: Source: PortfolioMetrix. For illustrative purposes only. This chart is not based on actual portfolio data.
This information does not constitute investment advice or a recommendation

Positions are carefully calibrated to control for risk

Sizing is a risk decision, made before the story breaks. Nobody improves it mid-storm.

Each holding is sized appropriately — no single position can dominate the total portfolio risk.

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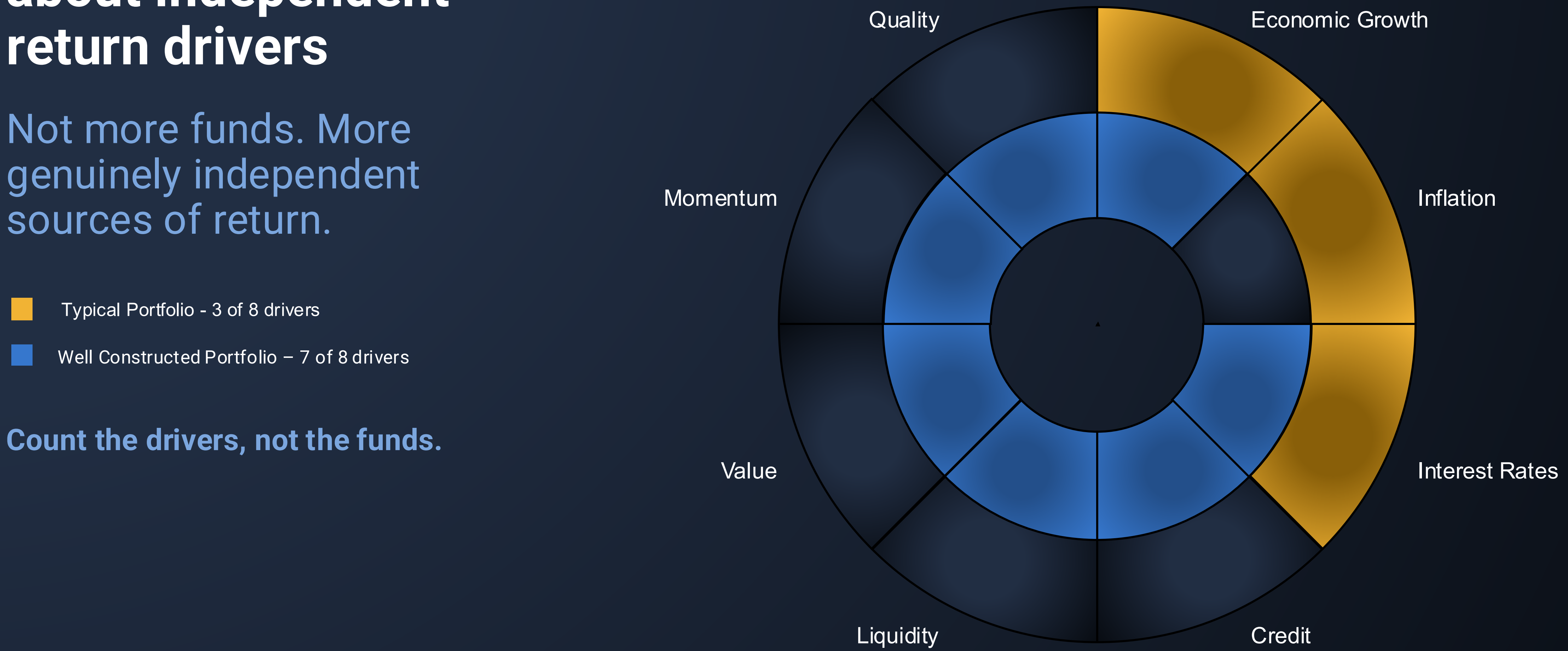
Real diversification is about independent return drivers

Not more funds. More genuinely independent sources of return.



Count the drivers, not the funds.

Rebalancing thresholds are decided upfront

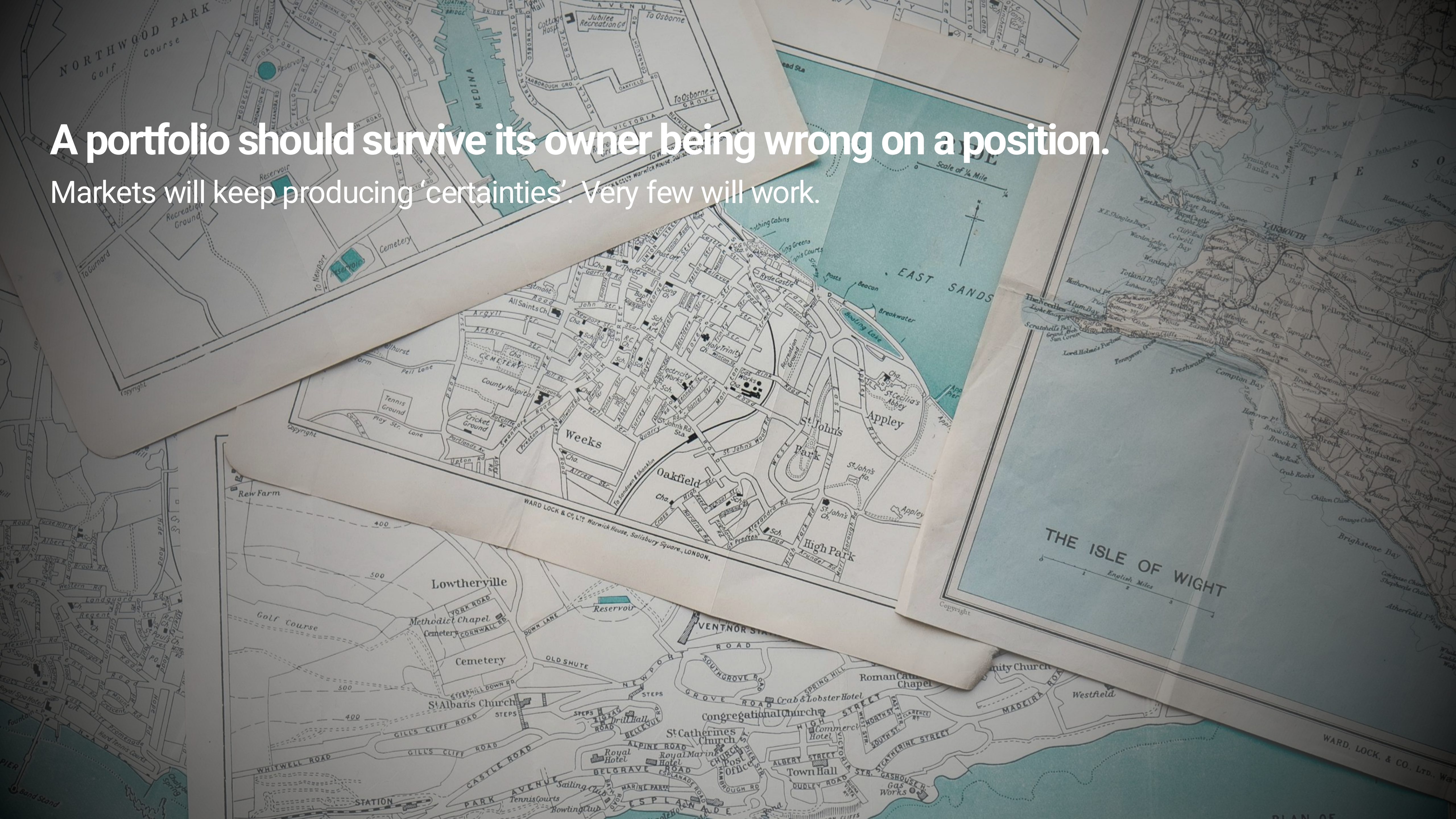
Winners trimmed, laggards bought — mechanically. Maintains risk & structure.

Portfolio risk vs agreed band

Repeatedly trimming winners and topping up laggards is harvesting the rebalancing premium.

A portfolio should survive its owner being wrong on a position.

Markets will keep producing ‘certainties’. Very few will work.



The weather is changing,
Build differently.

More narratives, faster moving markets
The answer is construction and governance, set in advance.

Charts That Matter

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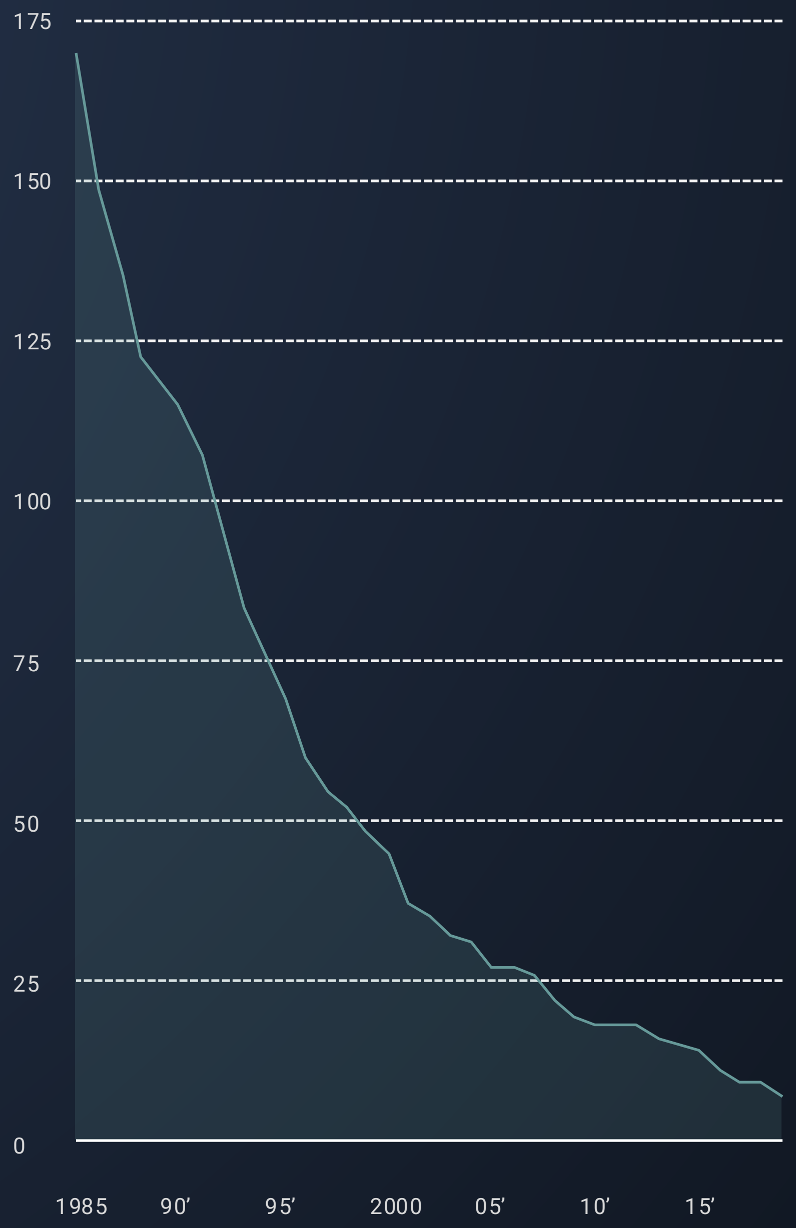
Staying A Leader Is Difficult.

Diversification captures tomorrow’s winners.

US companies' earnings growth in top quartile, rolling 10-year average growth rate.



1st quartile growth is hard to achieve consistently. The firms at the top are ever changing. Diversification broadens exposure to future winners.

Source: Harvard Business Review. Past Performance is not a reliable indicator of future performance.

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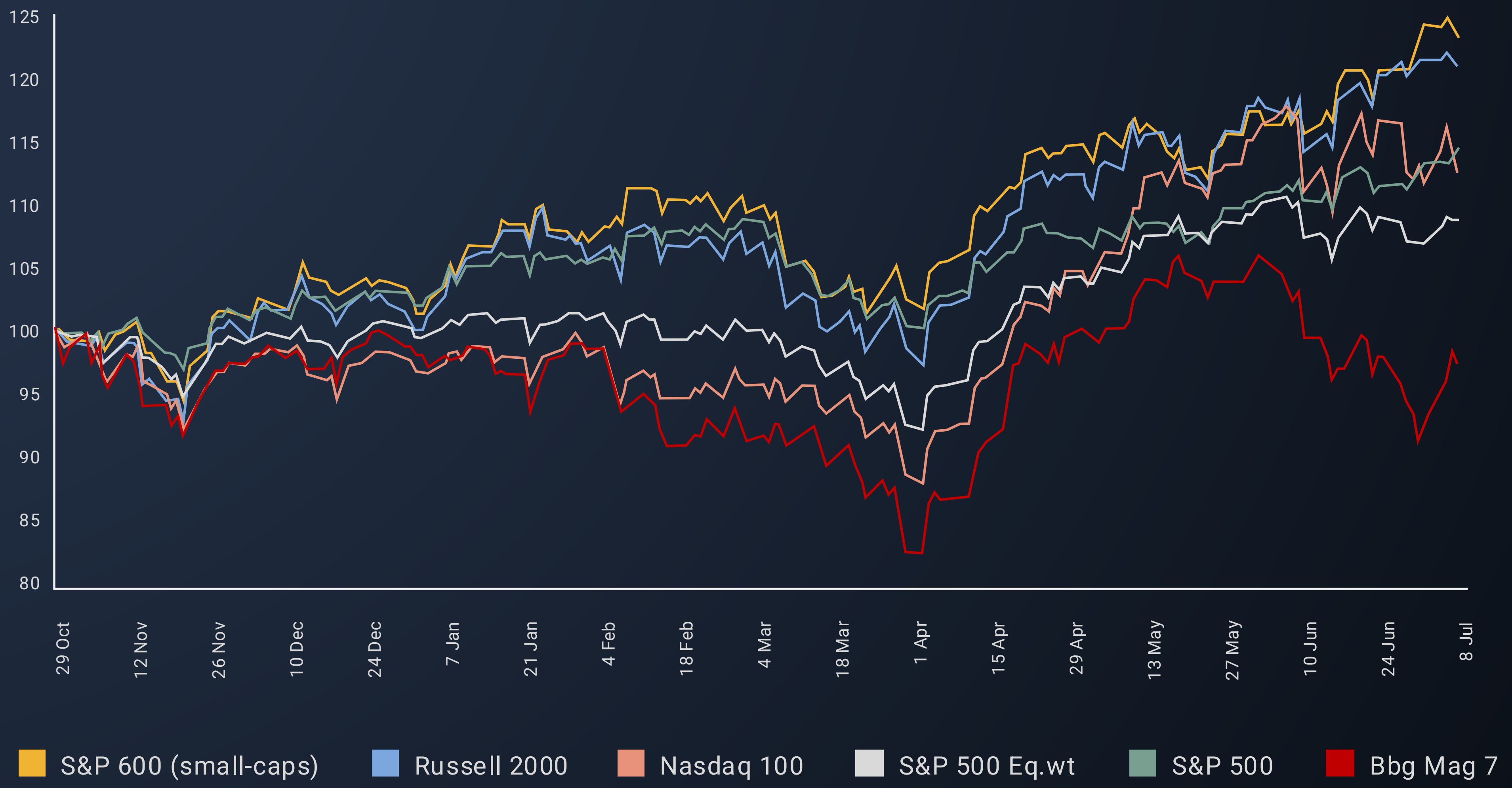
Performance is broadening out.

Owning yesterday's winners wasn't enough.



Source: Deutsche Bank. Past Performance is not a reliable indicator of future performance.

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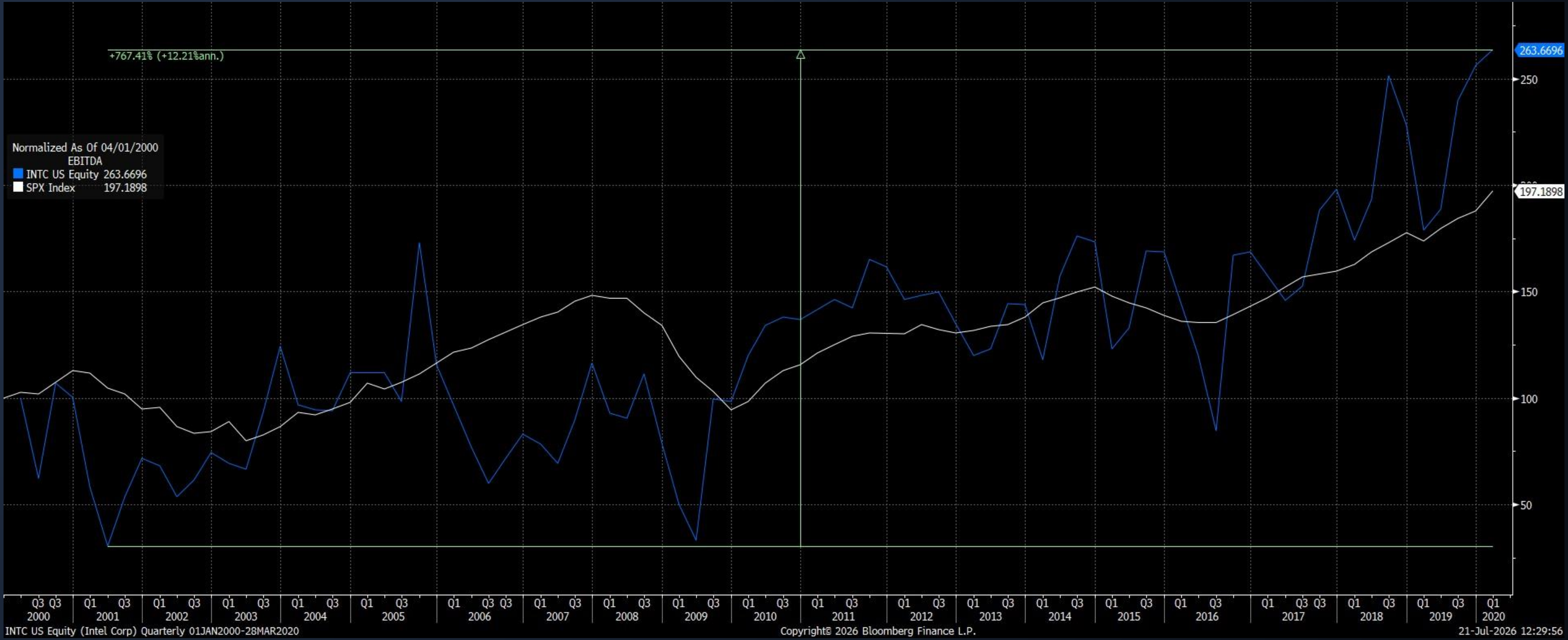
History Rhymes

A good company is not always a good investment



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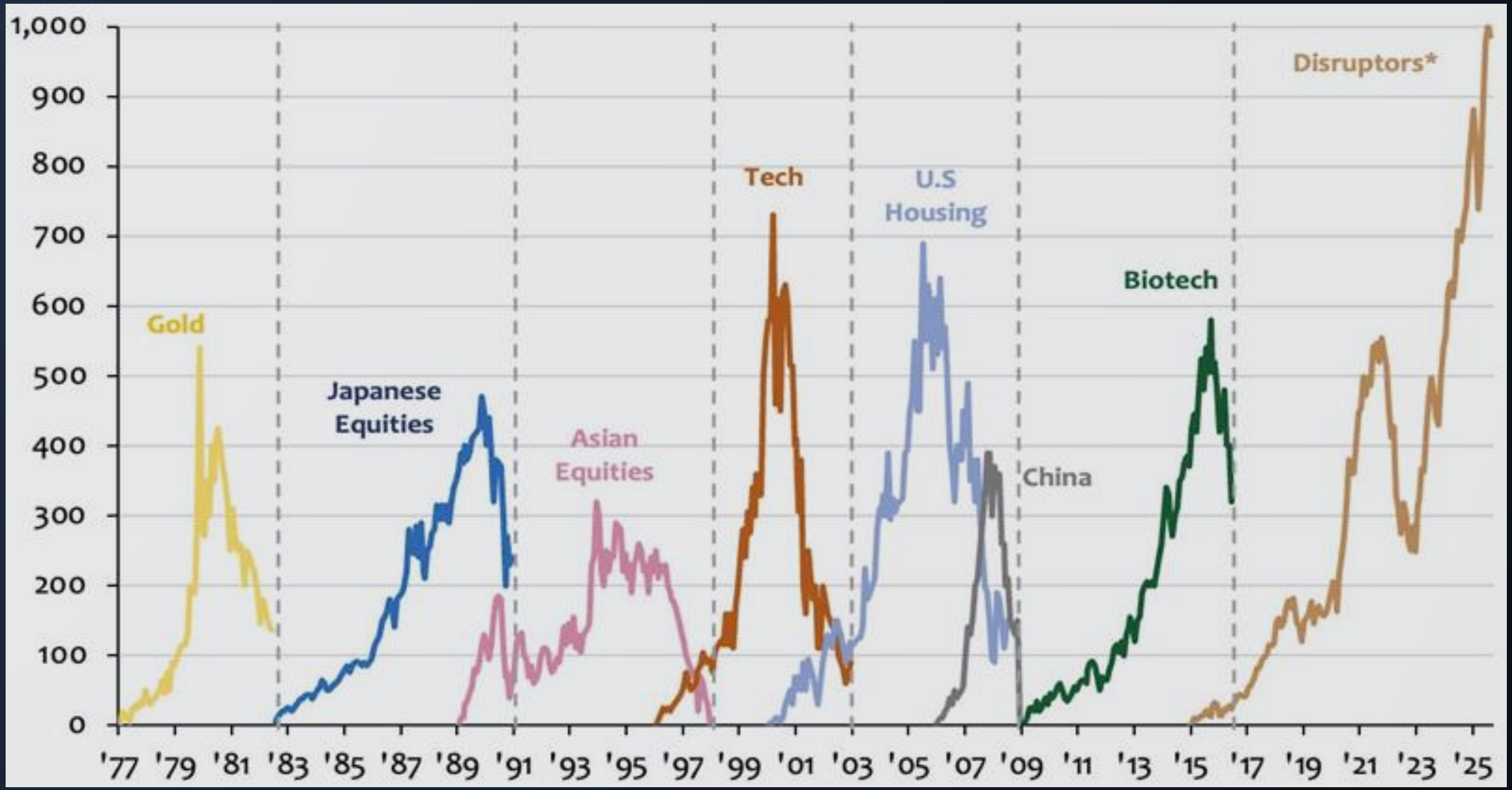
Source: Deutsche Bank, Bloomberg. Past Performance is not a reliable indicator of future performance.

What feels permanent is often temporary.

If it's in the headline, it's likely already too late.



Source: Gold (XAU Curncy), Japanese Equities (NKY Index), Asian Equities (SET Index), Technology (NDX Index), US Housing (SSHOME Index), Commodities/China (SHCOMP Index), Biotech (NBI Index). *Disruptors = equal-weighted average of NYFANG Index and DJCOM Index constituents.. Past performance is not a reliable indicator of future performance.

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Portfolio Performance

Great US$ Returns Despite Uncertain Times

Markets look through the bad news

Periodic Table

Data Point: Return   As of Date: 30/06/2026   Currency: US Dollar   Source Data: Total, Daily Return

	2020	2021	2022	2023	2024	2025	YTD	QTD
Best	North American Equity 19.4	Global Property 31.9	Dollar Cash 1.7	North American Equity 26.0	North American Equity 23.9	Europe Ex UK Equity 36.2	Emerging Market Equity 23.1	Emerging Market Equity 23.7
	Emerging Market Equity 17.5	North American Equity 26.5	Pacific Ex Japan -4.2	Europe Ex UK Equity 21.9	Japan Equity 8.3	UK Equities 33.9	Japan Equity 13.8	North American Equity 14.7
	Japan Equity 13.9	Global Infrastructure 17.7	Global Infrastructure -8.5	Japan Equity 20.1	UK Equities 7.9	Emerging Market Equity 31.6	Global Infrastructure 11.2	Europe Ex UK Equity 12.6
	Europe Ex UK Equity 11.3	UK Equities 17.5	UK Equities -10.3	Global HY Bonds 14.3	Emerging Market Equity 7.1	Japan Equity 24.9	Global Property 9.8	Japan Equity 12.2
	Global Corp Bonds 10.5	Europe Ex UK Equity 16.2	Global HY Bonds -12.6	UK Equities 14.1	Global HY Bonds 6.8	Pacific Ex Japan 20.8	North American Equity 9.6	Global Property 9.3
	Global Gov Bonds 9.6	Pacific Ex Japan 5.2	Japan Equity -16.4	Emerging Market Equity 10.2	Global Infrastructure 6.6	North American Equity 18.0	Europe Ex UK Equity 7.9	UK Equities 4.8
	Pacific Ex Japan 8.3	Global HY Bonds 3.1	Global Corp Bonds -17.3	Global Corp Bonds 9.5	Dollar Cash 5.4	Global Infrastructure 17.7	Pacific Ex Japan 7.8	Pacific Ex Japan 3.8
	Global HY Bonds 8.0	Japan Equity 1.4	Europe Ex UK Equity -17.8	Global Property 8.7	Pacific Ex Japan 1.9	Global HY Bonds 11.0	UK Equities 5.6	Global Infrastructure 2.8
	Global Infrastructure 5.4	Dollar Cash 0.0	Emerging Market Equity -18.2	Global Infrastructure 6.7	Global Corp Bonds 0.5	Global Corp Bonds 10.2	Dollar Cash 1.8	Global HY Bonds 2.5
	Dollar Cash 0.4	Emerging Market Equity -1.8	Global Gov Bonds -18.6	Pacific Ex Japan 5.8	Europe Ex UK Equity 0.2	Global Gov Bonds 6.7	Global HY Bonds 1.3	Global Corp Bonds 1.5
	Global Property -6.5	Global Corp Bonds -3.4	North American Equity -19.5	Dollar Cash 5.2	Global Property 0.1	Global Property 6.5	Global Corp Bonds 0.2	Dollar Cash 0.9
Worst	UK Equities -8.8	Global Gov Bonds -7.4	Global Property -25.5	Global Gov Bonds 3.7	Global Gov Bonds -3.6	Dollar Cash 4.4	Global Gov Bonds -0.6	Global Gov Bonds 0.6

Source: Morningstar, PortfolioMetrix

Past asset-class performance is shown for illustrative purposes only and does not imply future results.

Changing Perspective: Investing in SA rands

Local Performance

Periodic Table

Data Point: Return   Currency: Rand   Source Data: Total, Daily Return

	2020	2021	2022	2023	2024	2025	YTD	QTD
Best	Global Equity 21.7	Global Property 43.3	SA Cash 5.2	Global Equity 31.3	SA Property 29.0	SA Equity 42.6	Global Equity 9.8	SA Property 10.0
	Global Bonds 14.6	SA Property 36.9	SA Equity 4.4	Global Property 16.9	Global Equity 20.9	SA Property 30.6	Global Property 8.6	Global Equity 9.9
	SA Bonds 8.7	Global Equity 28.8	SA Bonds 4.3	Global Bonds 13.0	SA Bonds 17.2	SA Bonds 24.2	SA Property 4.6	SA Bonds 7.9
	SA Cash 5.4	SA Equity 27.1	SA Property 0.5	SA Property 10.1	SA Equity 13.4	SA Cash 7.5	SA Bonds 4.2	Global Property 4.6
	SA Equity 0.6	SA Bonds 8.4	Global Bonds -11.9	SA Bonds 9.7	SA Cash 8.5	Global Equity 7.3	SA Cash 3.4	SA Cash 1.7
	Global Property -1.8	SA Cash 3.8	Global Equity -12.6	SA Cash 8.1	Global Property 3.3	Global Bonds -5.3	Global Bonds -1.0	SA Equity -2.4
Worst	SA Property -34.5	Global Bonds 2.4	Global Property -20.5	SA Equity 7.9	Global Bonds 1.3	Global Property -6.5	SA Equity -2.8	Global Bonds -3.4

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Source: Morningstar, PortfolioMetrix. Past performance is not a reliable indicator of future performance.

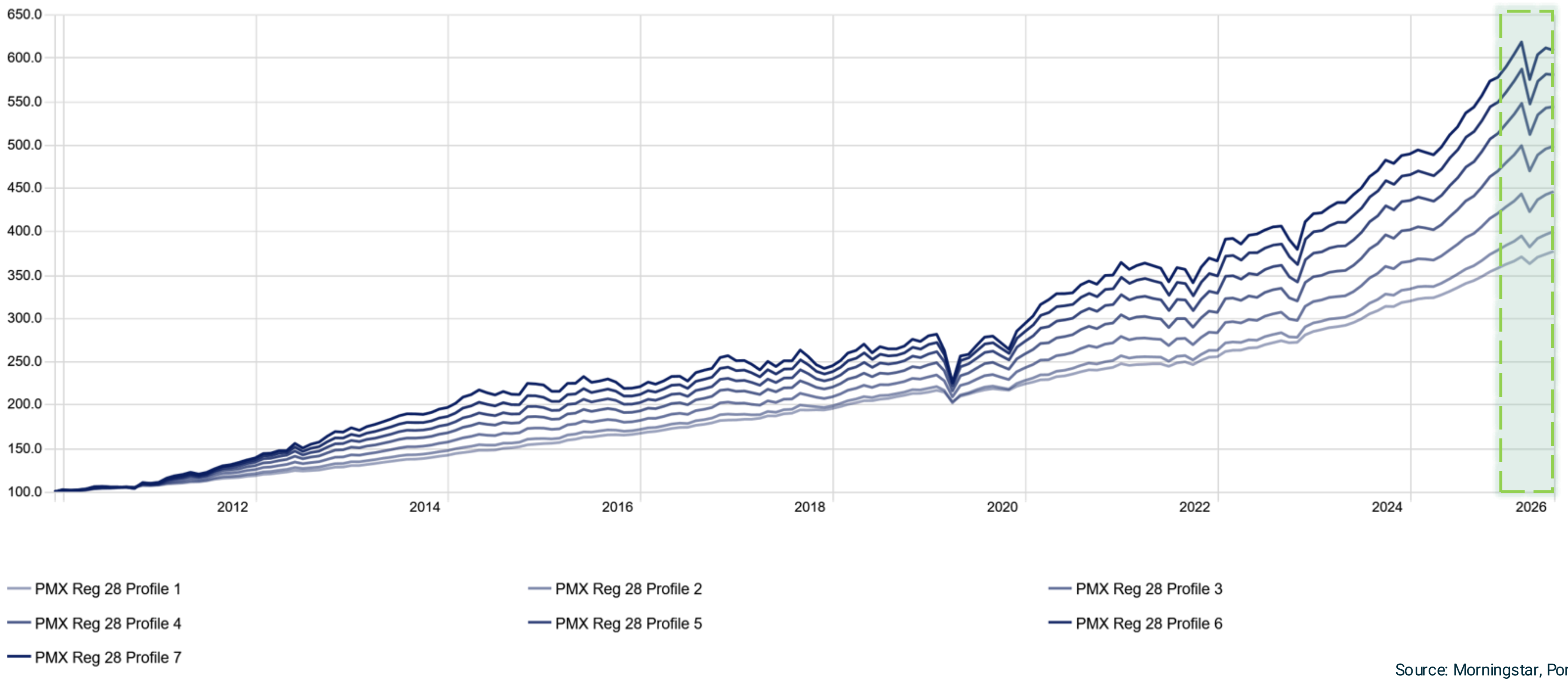
Coherent, Calibrated, Efficient

Precision-engineered portfolios, designed for your global investing needs

Cumulative Growth Since Inception

Time Period: Since Common Inception (01/12/2010) to 30/06/2026

Currency: Rand Source Data: Total Return

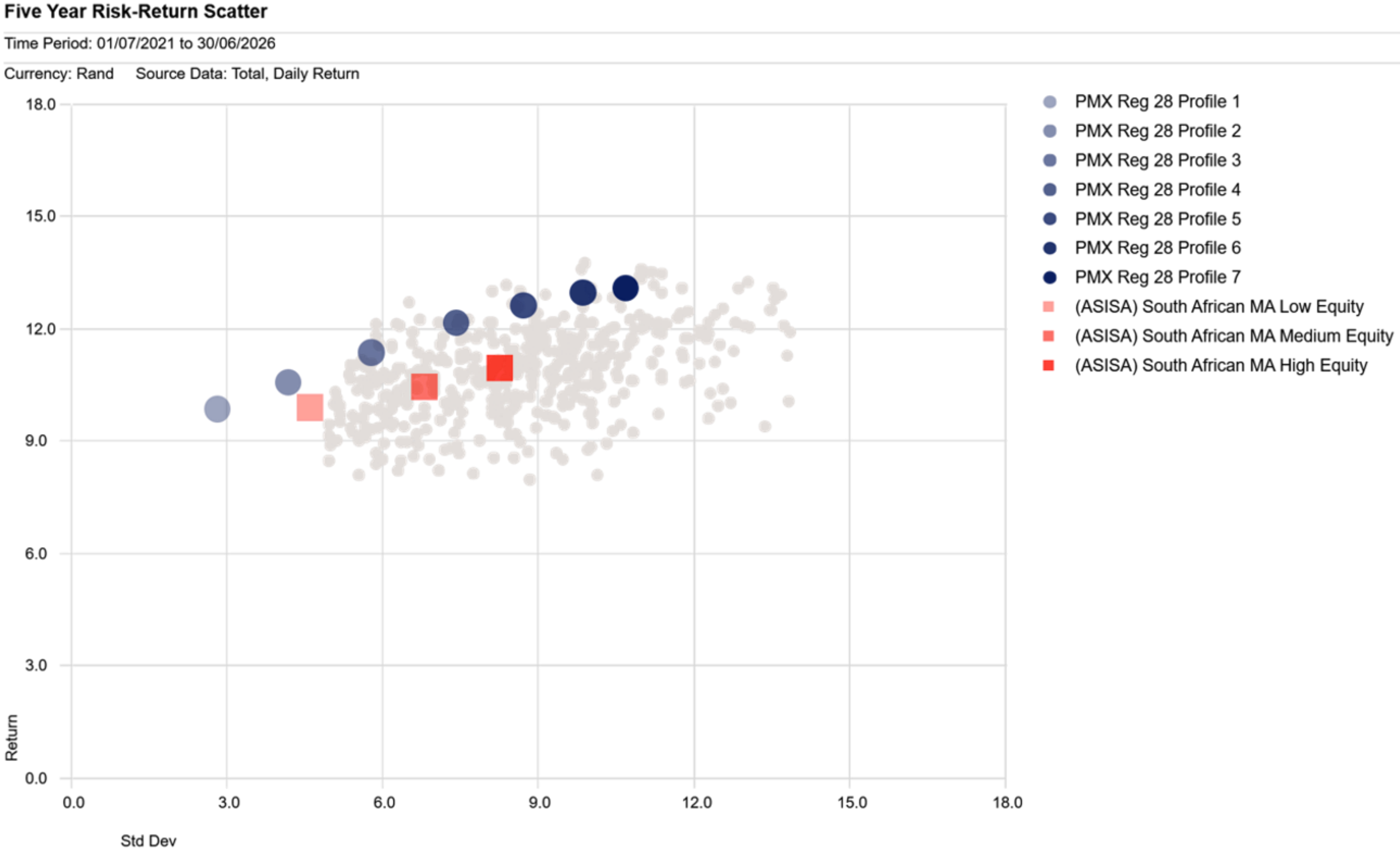


Source: Morningstar, PortfolioMetrix

Past performance and peer comparisons are shown for illustrative purposes only and do not imply future results.

Regulation 28 Portfolios

Consistent, peer-beating returns in an uncertain world



Source: Morningstar, PortfolioMetrix| As of 2026/06/30
Peer Groups include ASISA SA MA Low/Medium/High Equity

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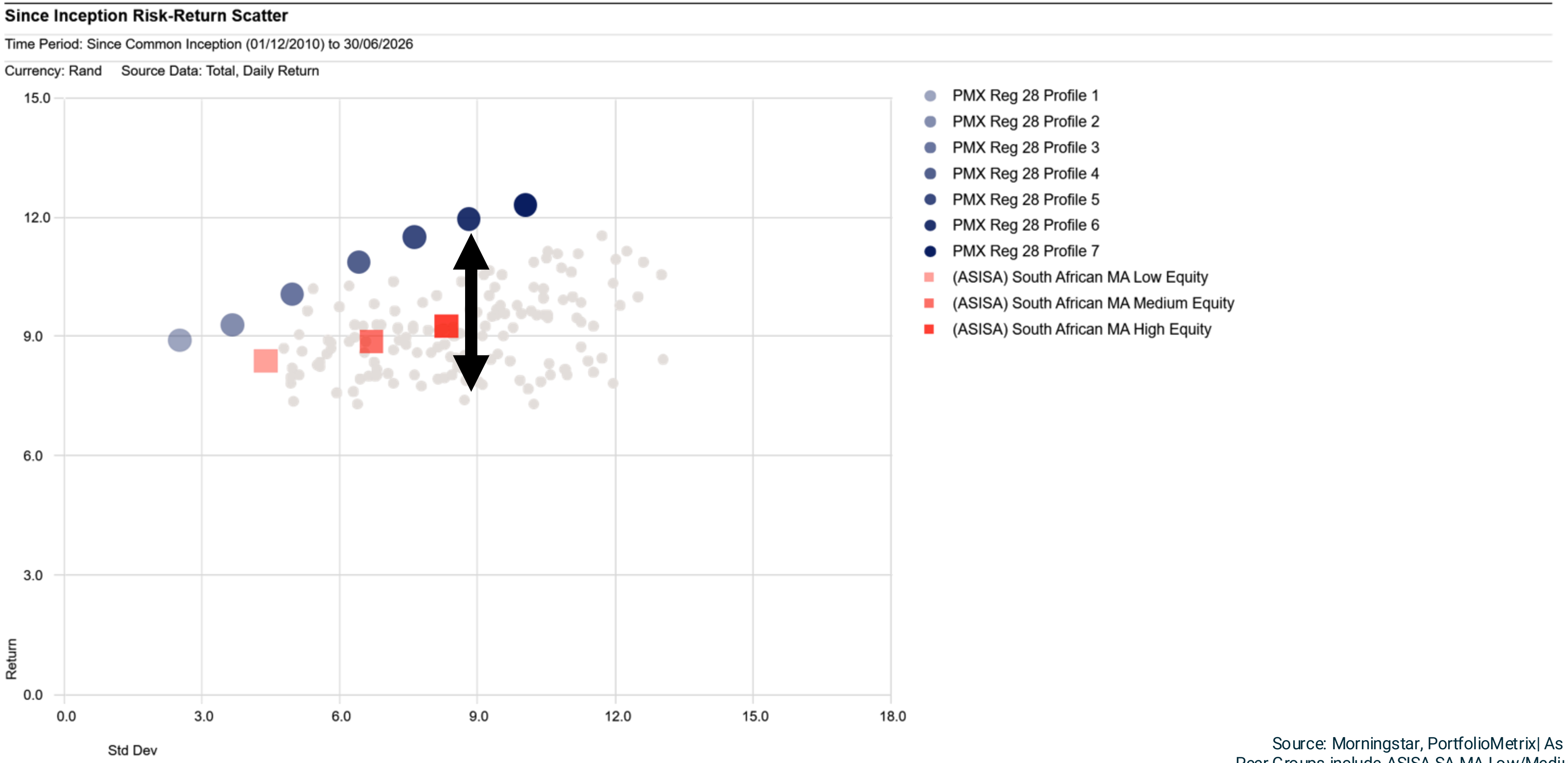
Regulation 28 Portfolios

Consistent, peer-beating returns in an uncertain world



Source: Morningstar, PortfolioMetrix| As of 2026/06/30
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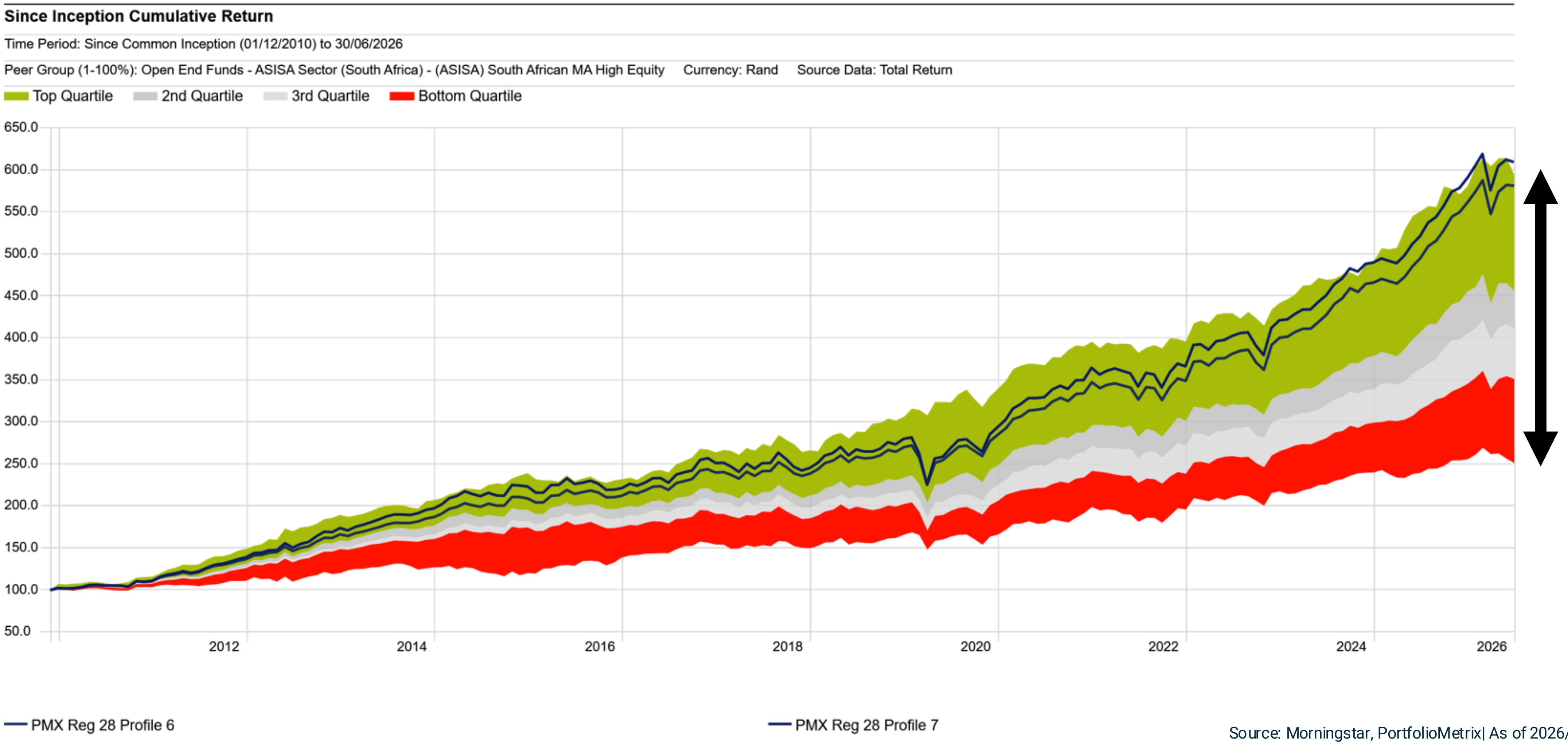

Source: Morningstar, PortfolioMetrix| As of 2026/06/30
Peer Groups include ASISA SA MA Low/Medium/High Equity

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SA Performance

Multi-Assets	1 Year	3 Years	5 Years	7 Years	10 Years
South African - Multi Asset - Low Equity					
PortfolioMetrix FR Cautious Fund of Funds A	1	1	1	--	--
South African - Multi Asset - Medium Equity					
PortfolioMetrix FR Moderate Fund of Funds A	1	1	1	--	--
South African - Multi Asset - High Equity					
PortfolioMetrix FR Balanced Fund of Funds A	1	1	1	--	--
Worldwide - Multi Asset - Flexible					
PortfolioMetrix FR Unconstrained Moderate Fund of Funds A	1	1	1	--	--
Worldwide - Multi Asset - Flexible					
PortfolioMetrix FR Unconstrained Balanced Fund of Funds A	1	1	1	--	--
Worldwide - Multi Asset - Flexible					
PortfolioMetrix FR Unconstrained Assertive Fund of Funds A	1	1	1	--	--

Data as at: 30/06/2026. Past performance is not a reliable indicator of future performance

Coherent, Calibrated, Efficient

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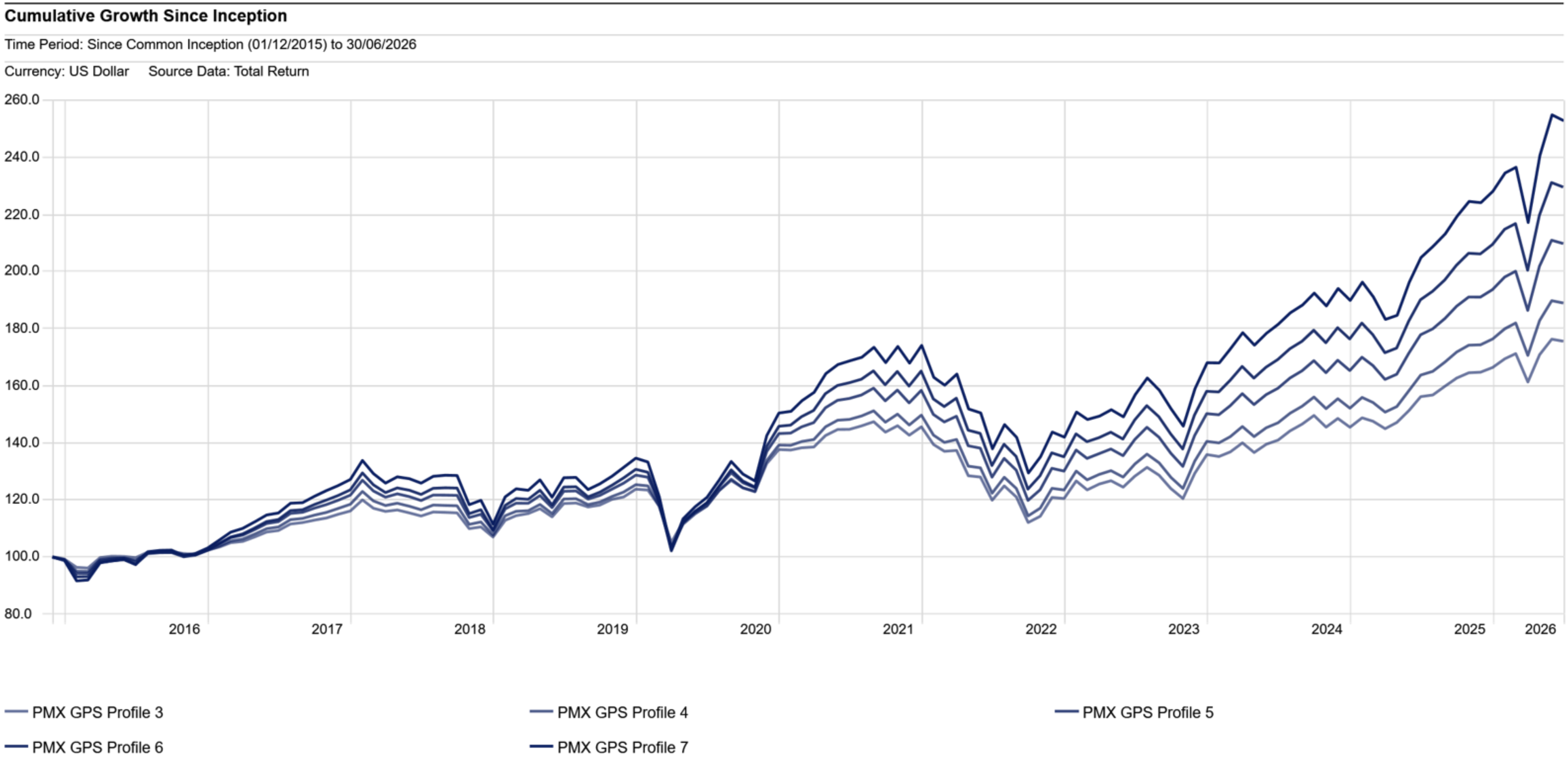

Source: Morningstar, PortfolioMetrix

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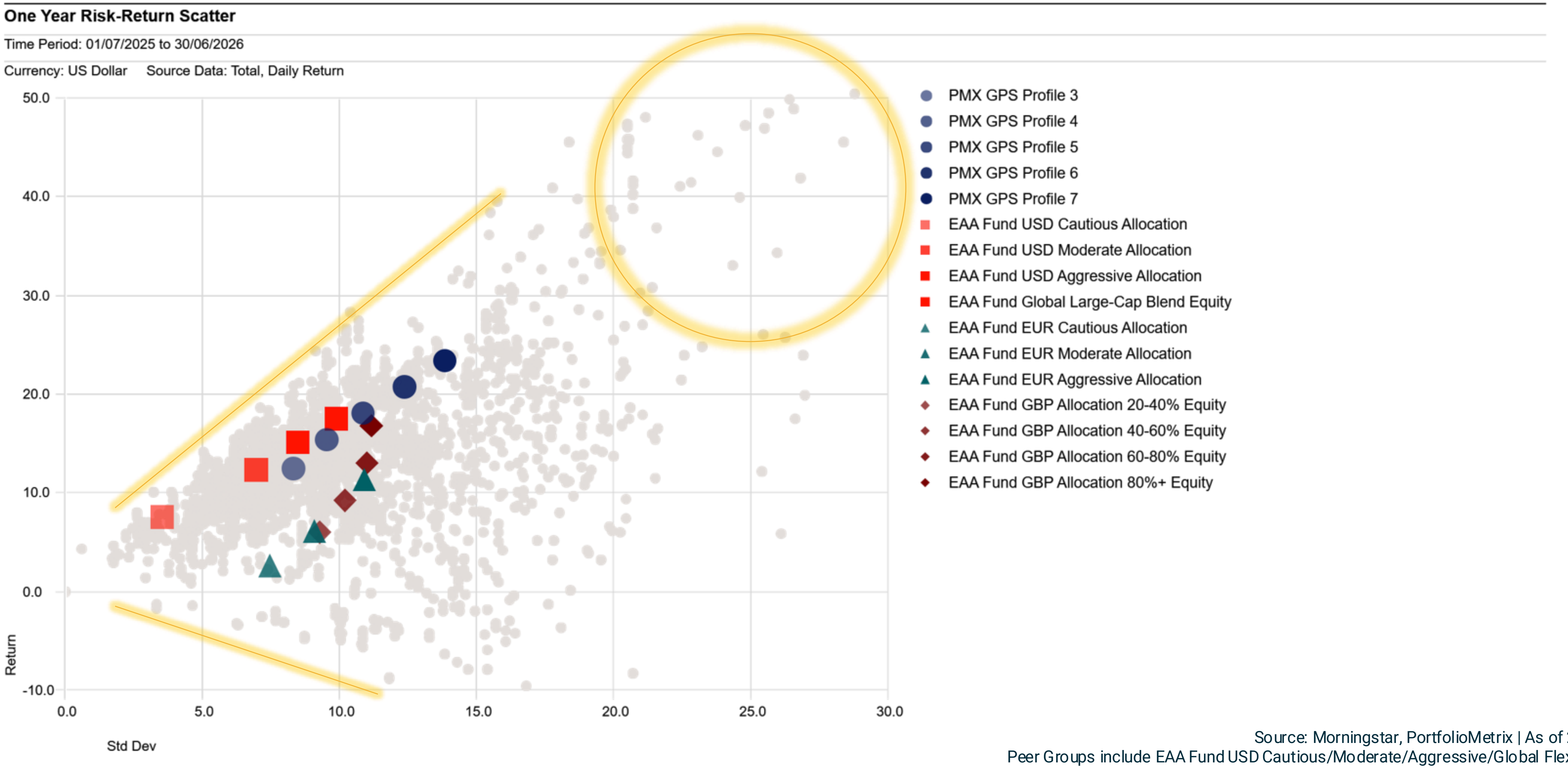
Global Portfolio Series

Consistent, peer-beating returns in an uncertain world



Source: Morningstar, PortfolioMetrix | As of 2026/06/30
Peer Groups include EAA Fund USD Cautious/Moderate/Aggressive/Global Flex-Cap Equity

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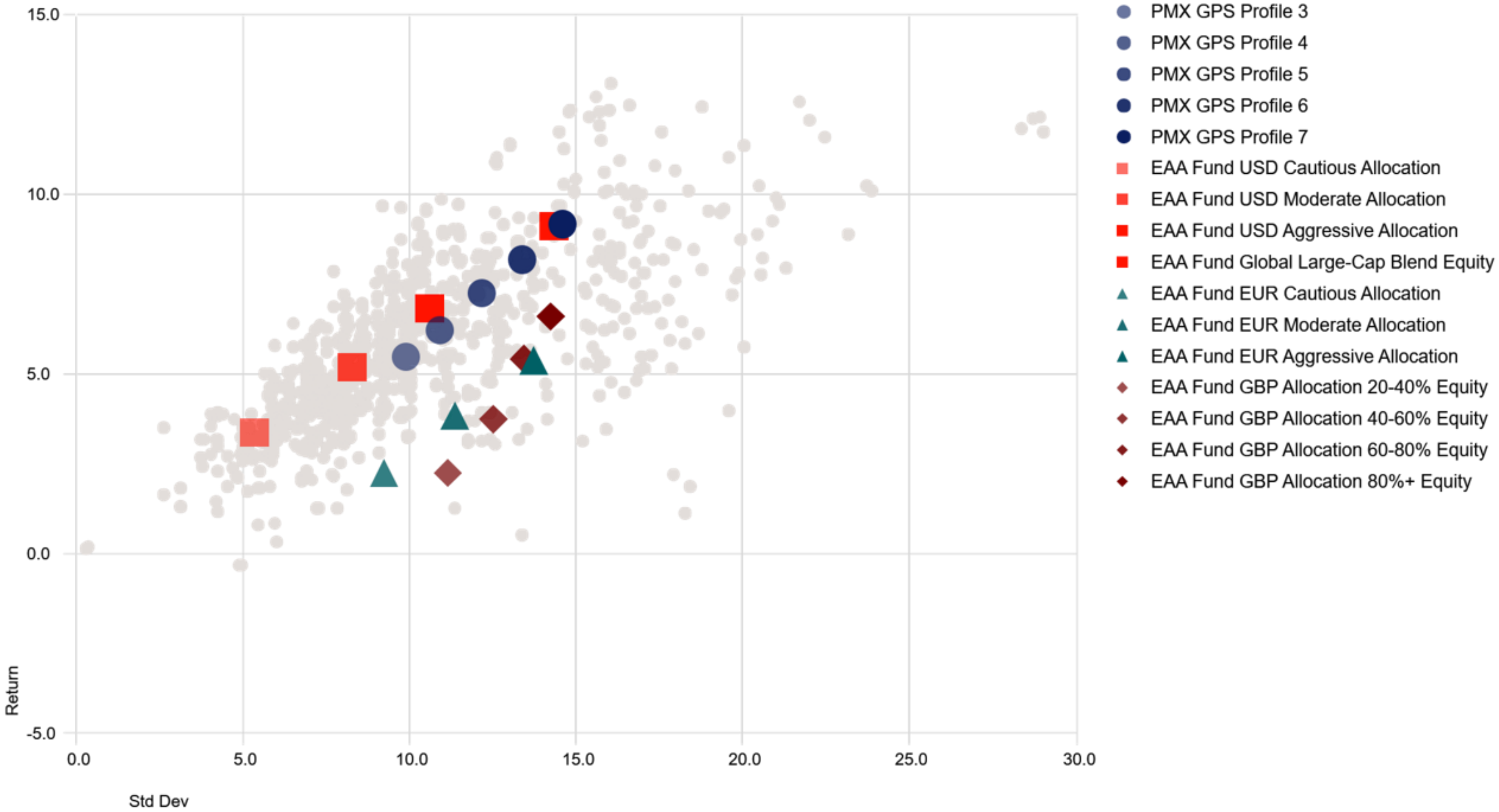
Global Portfolio Series

Consistent, peer-beating returns in an uncertain world

Since Inception Risk-Return Scatter

Time Period: Since Common Inception (01/12/2015) to 30/06/2026

Currency: US Dollar   Source Data: Total, Monthly Return



Source: Morningstar, PortfolioMetrix| As of 2026/06/30
Peer Groups include EAA Fund USD Cautious/Moderate/Aggressive/Global Flex-Cap Equity

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PMX Global Equity UCITS

A New Way of Implementing Multi-Managed Portfolios

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Traditional & Simple

Fund of Funds

Fund 1	Fund 2	Fund 3
Admin Ops Compliance	Admin Ops Compliance	Admin Ops Compliance
Customisation	Customisation	Customisation
Isolated Trading	Isolated Trading	Isolated Trading
Cost	Cost	Cost

For illustrative purposes only.

Traditional & Simple

Fund of Funds

Fund 1	Fund 2	Fund 3
Admin Ops Compliance	Admin Ops Compliance	Admin Ops Compliance
Customisation	Customisation	Customisation
Isolated Trading	Isolated Trading	Isolated Trading
Cost	Cost	Cost

PMX

For illustrative purposes only.

Enhanced Portfolio Implementation

Fund of Funds

Manager 1

Manager 2

Manager 3

Admin
Ops
Compliance

Customisation

Consolidated Trading

Single Cost Line Item

For illustrative purposes only.

Improving investment outcomes for your clients

Improved Portfolio Execution

Operational Simplicity

Transparency & Control

Cost Efficiency Over Time

The benefits described are illustrative and may vary depending on portfolio construction and implementation.

Same sources of **α**

delivered through an **integrated** portfolio structure.

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Disclaimer

This document is only for professional financial advisers, their clients and their prospective clients.

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If you are a retail investor, your financial adviser can help explain the information provided. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon.

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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Full calculation methodology available on request.

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