



# PortfolioMetrix Quarterly Insights

The Cost of Action

April 2026

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PORTFOLIOMETRIX

# The Cost of Action

Why Doing Less is Often the Most Valuable Decision

# The Current Back Drop

Uncertainty is Heightened

The screenshot displays a collage of news sources. At the top left, a Guardian article titled "Trump says US could 'take the oil in Iran'" is featured. Below it, the Bloomberg UK website shows market data for the FTSE 100 at 10,030.06. The Telegraph website is also visible, with a headline "Oil Hits \$116 a Barrel" and a sub-headline "LIVE Trump considers military operation to extract Iran's uranium". Other headlines include "Iran Strikes Spread as US Troop Buildup Spurs Escalation Concern" and "US marines in training on Diego Garcia".



Equities fell sharply



Volatility has risen



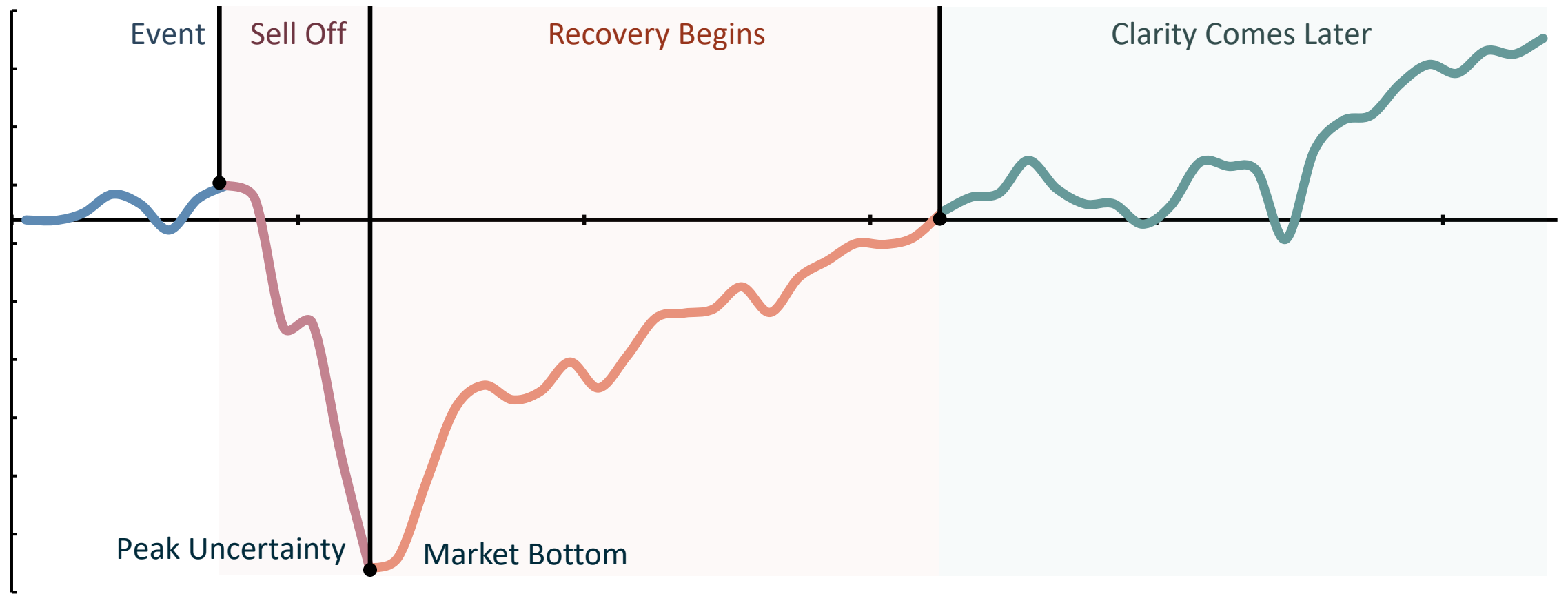
Energy Prices have risen



Rate Expectations have risen

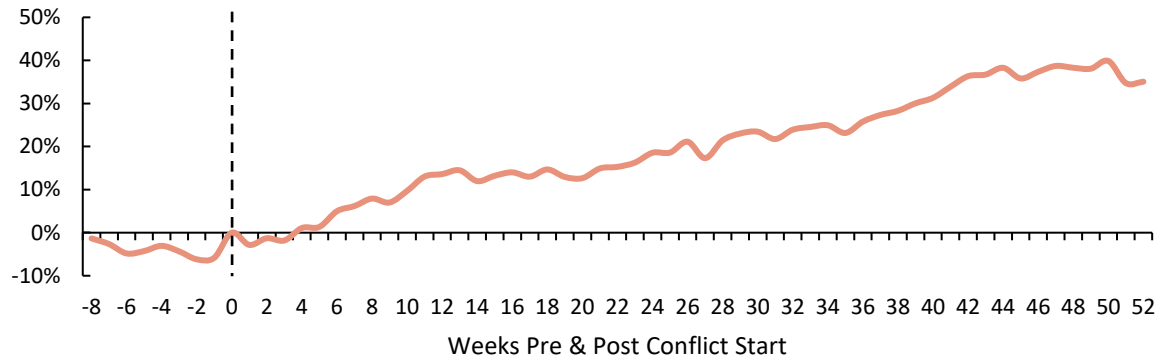
# Markets vs Headlines

Markets Price Probabilities, not Headlines

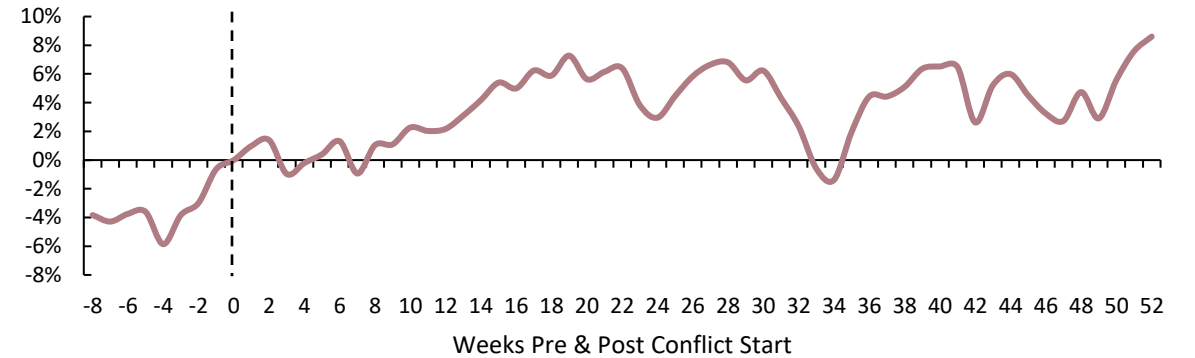


# What Happens During Conflict?

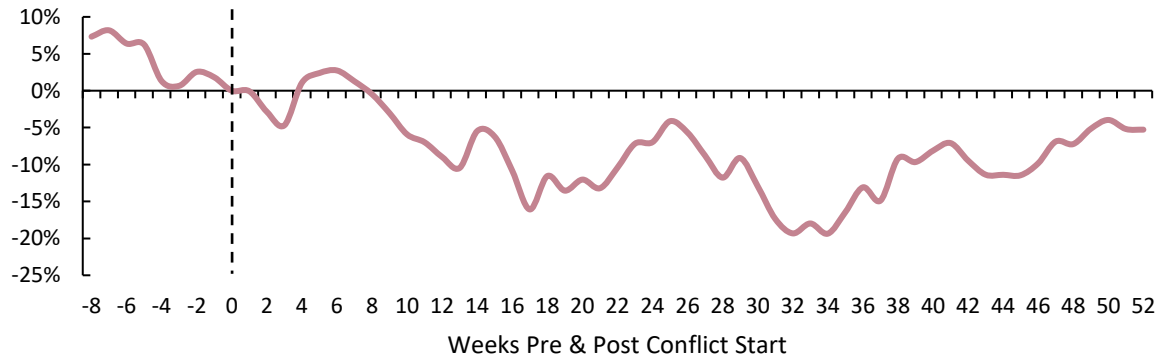
## Global Equity Performance 1 Year Post Conflict: Different Events, Different Causes, Same Pattern



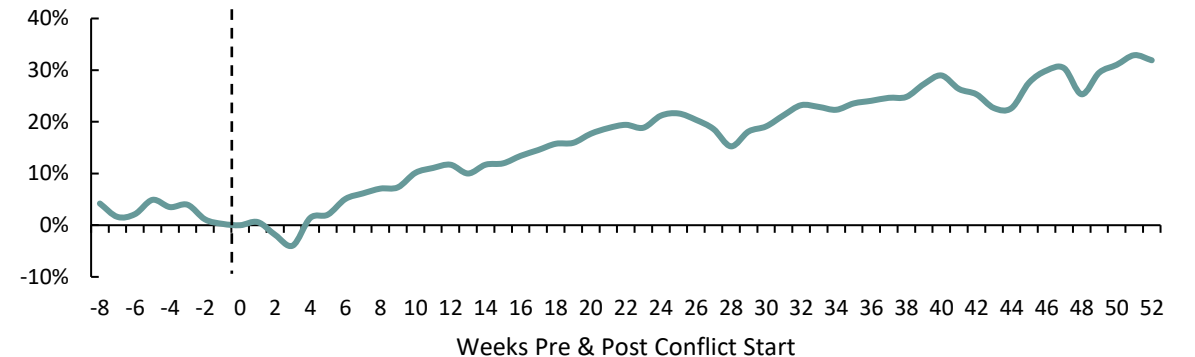
Iraq War - March 2003



Russia Annexation of Crimea - February 2014



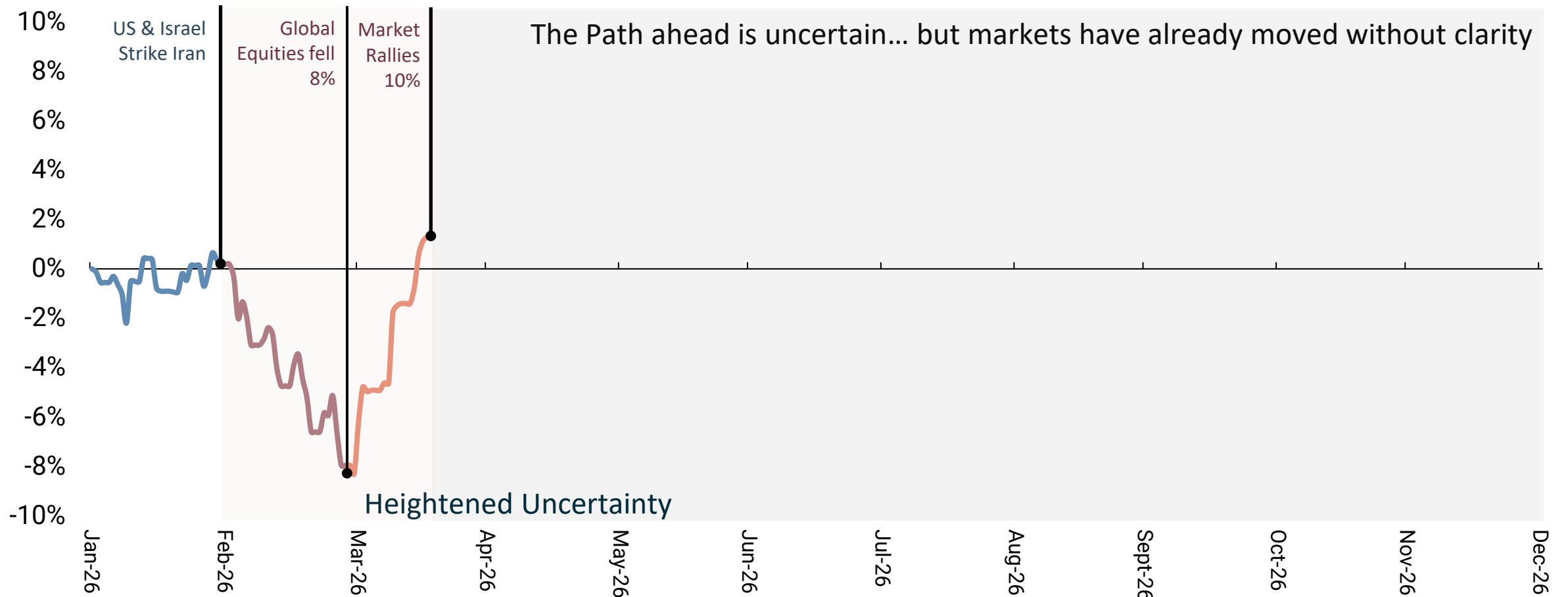
Russian Ukraine Invasion - February 2022



Israel Hamas - October 2023

# What Happens During Conflict?

Global Equities: Where are we now & where to from here?



# The Instinct to Act

When Uncertainty Rises, Action Feels Responsible



# The Cost of Action

What do Clients Say at Times Like this?

*Should we move to Cash...*

*What if it Gets Worse...*

*Is this Time Different...*

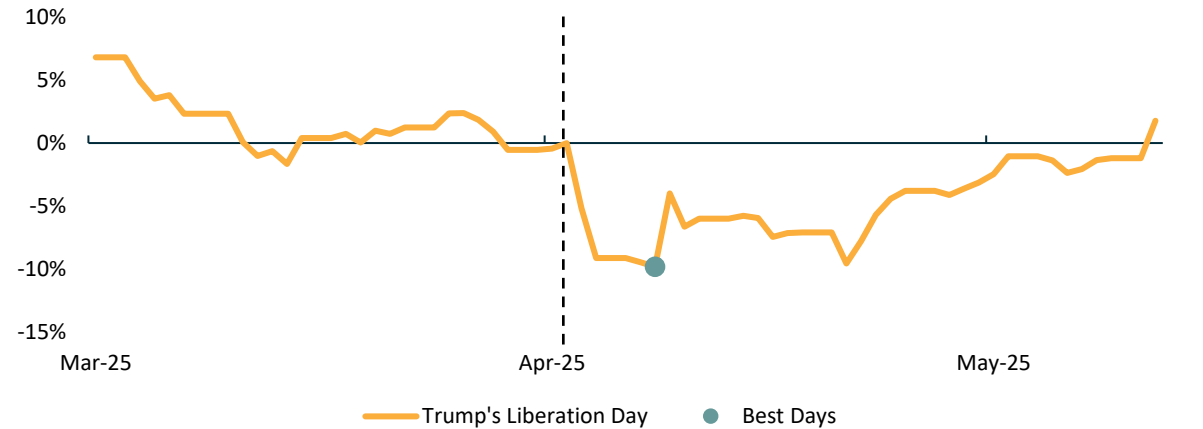
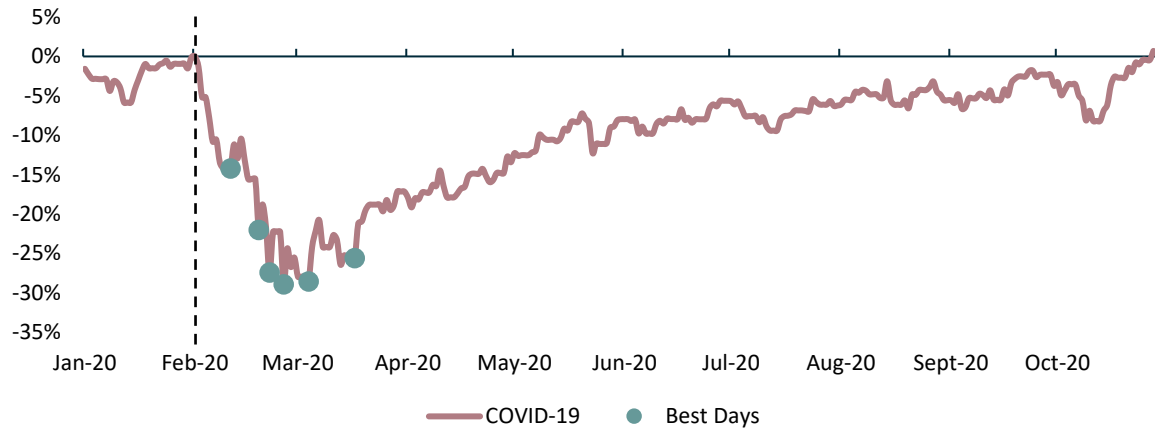
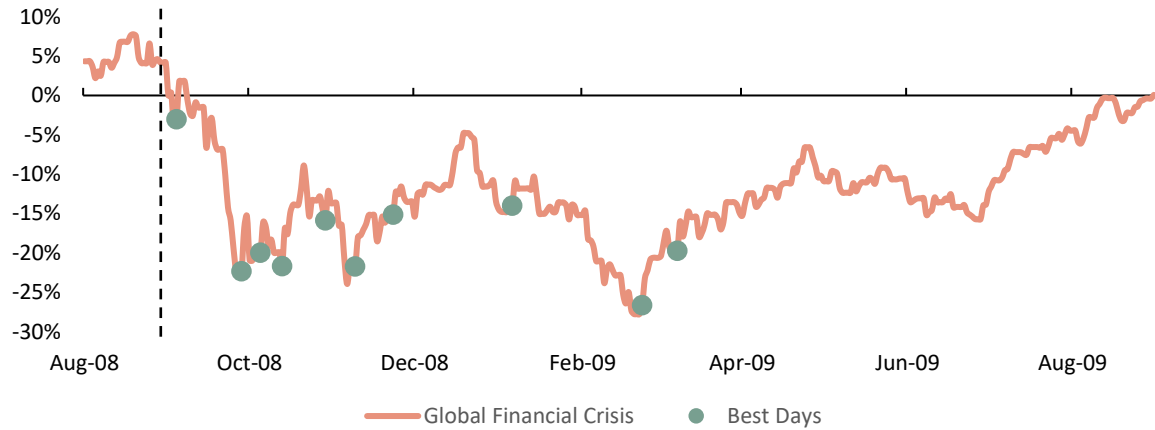
*Should we wait before investing more...*

## **The Cost of Action**

*The Biggest Mistakes often Come from Doing Something at the Wrong Time*

# The Cost of Action

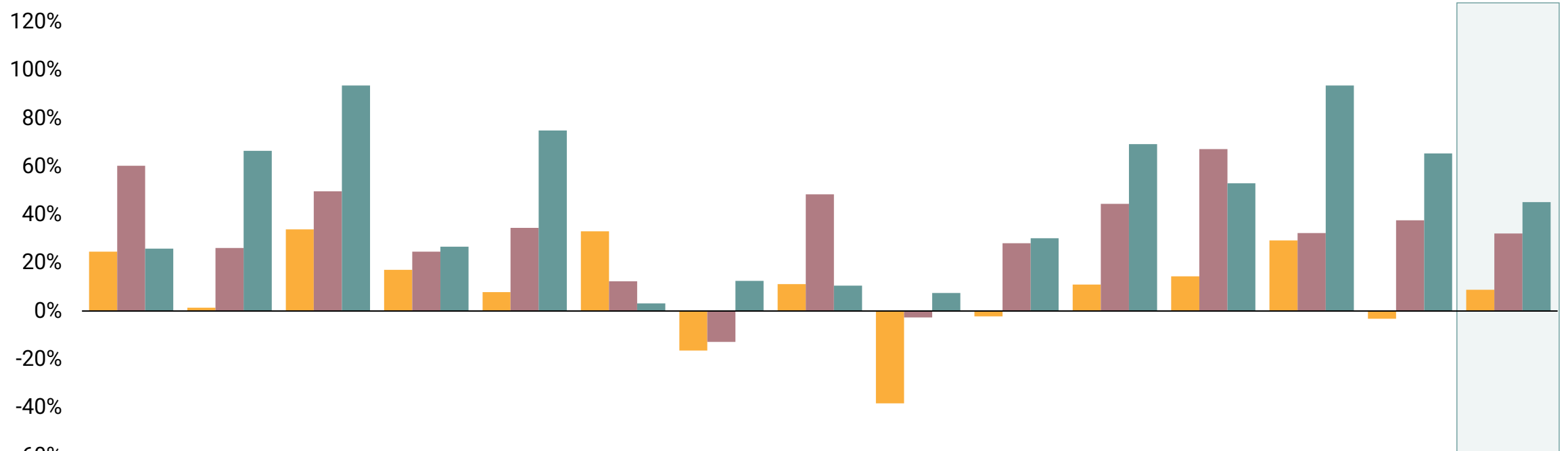
The Best Days have Happened, when Uncertainty is Highest: Global Equity Performance during Crisis Periods



Source: Morningstar. Past Performance is not a reliable indicator of future performance. Global Equities represented by MSCI World in USD

# The Cost of Action

## Returns after 10% Drawdowns in Global Equities

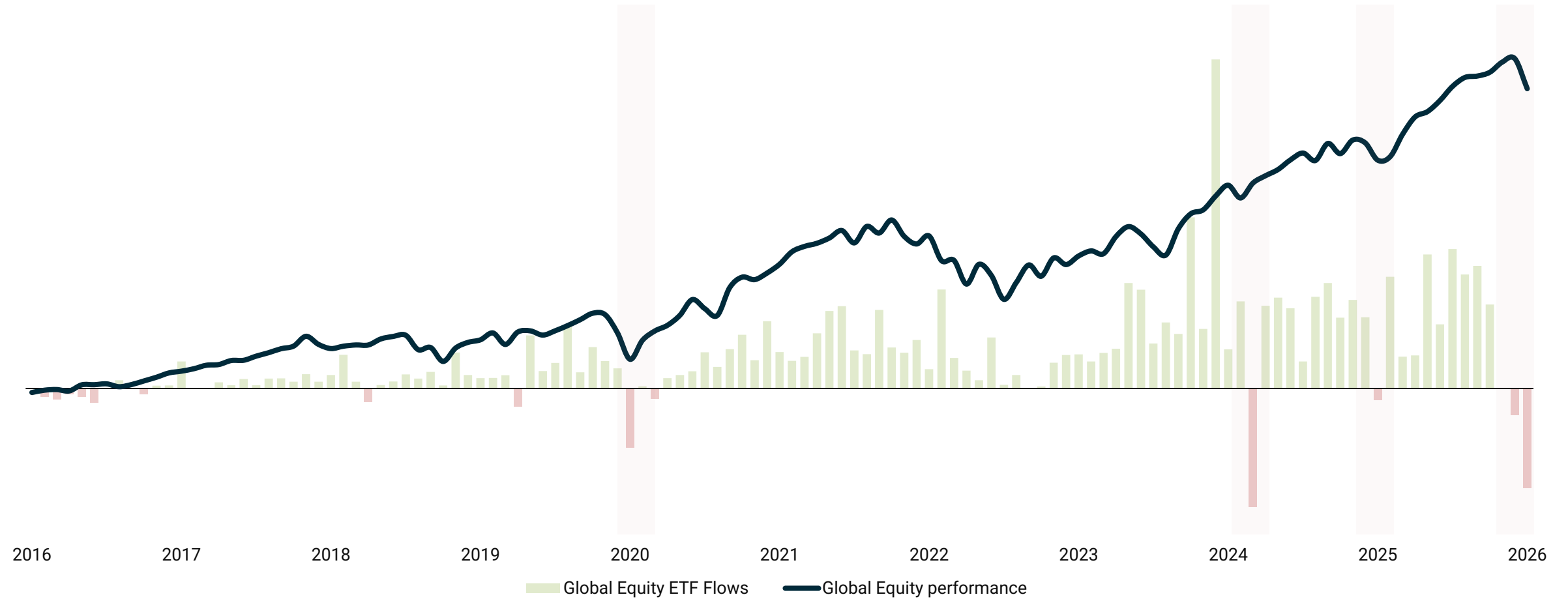


	Inflation Shock	Oil Shocker	Volcker Tightening	Black Monday	Japan Bust	LTCM / Asia Crisis	Dot-Com	Fed Tightening	GFC	Euro Crisis	China Growth Scare	Fed Tightening	COVID	Inflation & Russia / Ukraine	Average
1 Year	24.7%	1.4%	33.9%	17.1%	7.9%	33.0%	-16.5%	11.2%	-38.4%	-2.2%	11.0%	14.4%	29.3%	-3.2%	8.8%
3 Year	60.3%	26.2%	49.7%	24.6%	34.5%	12.3%	-12.9%	48.5%	-2.7%	28.2%	44.5%	67.2%	32.3%	37.6%	32.2%
5 Year	25.9%	66.5%	93.6%	26.7%	75.0%	3.1%	12.6%	10.5%	7.5%	30.2%	69.3%	53.0%	93.6%	65.4%	45.2%



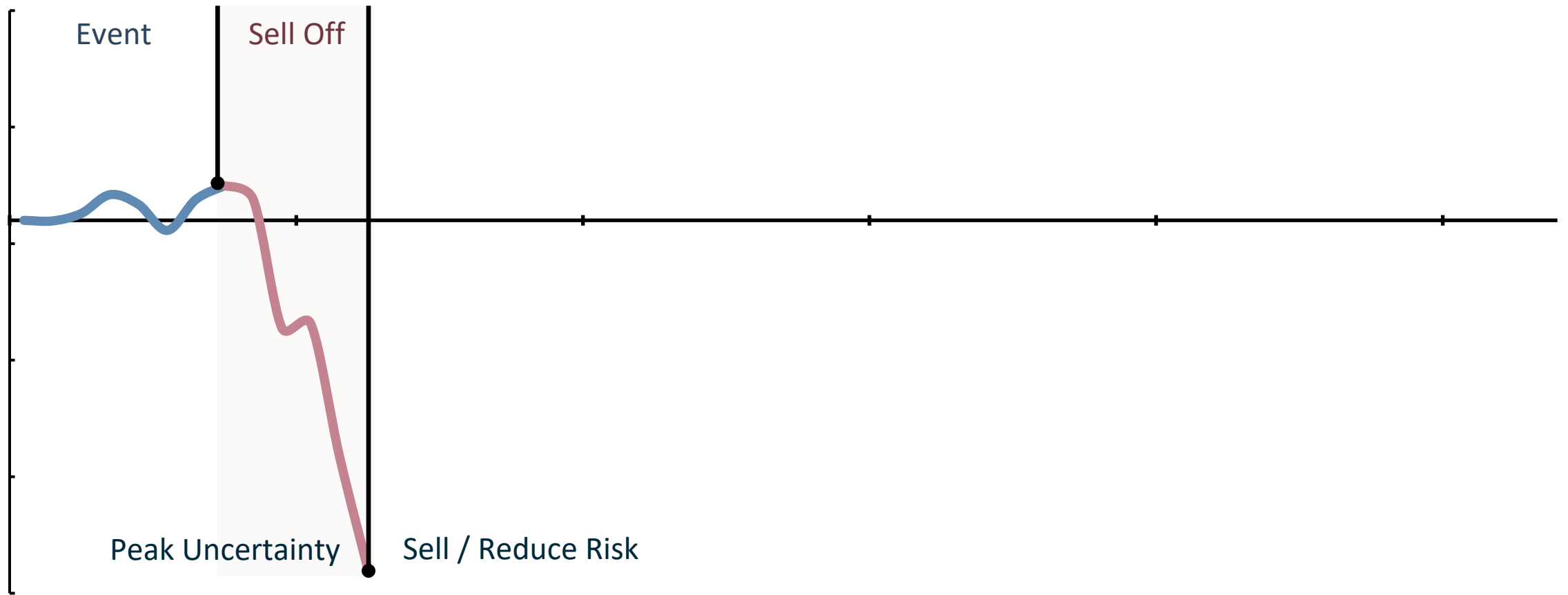
# The Cost of Action

Investors Buy High & Sell Low: Global Equity ETF Flows vs Market Performance over 10 Years



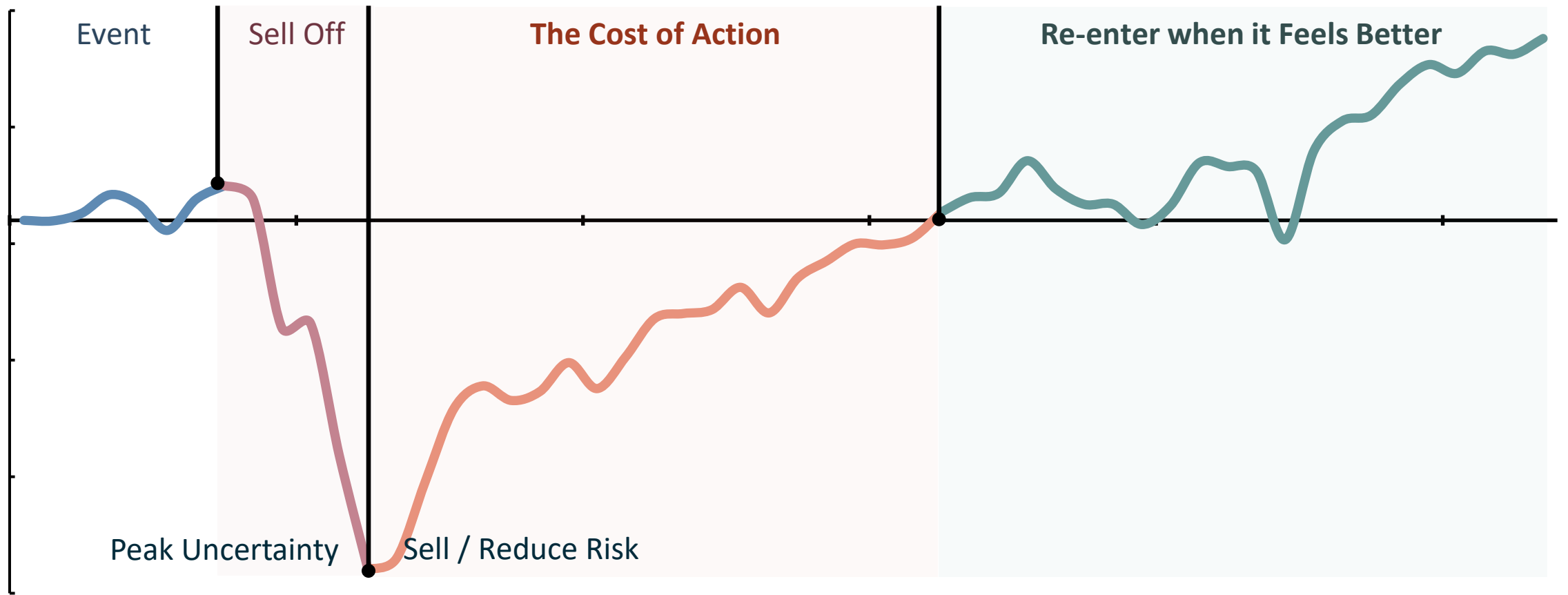
# The Cost of Action

## The Instinct to Act



# The Potential Cost of Action

Downside Captured, Upside Missed



# The Cost of Action

Behavioral Trap – the Cycle of Mistakes

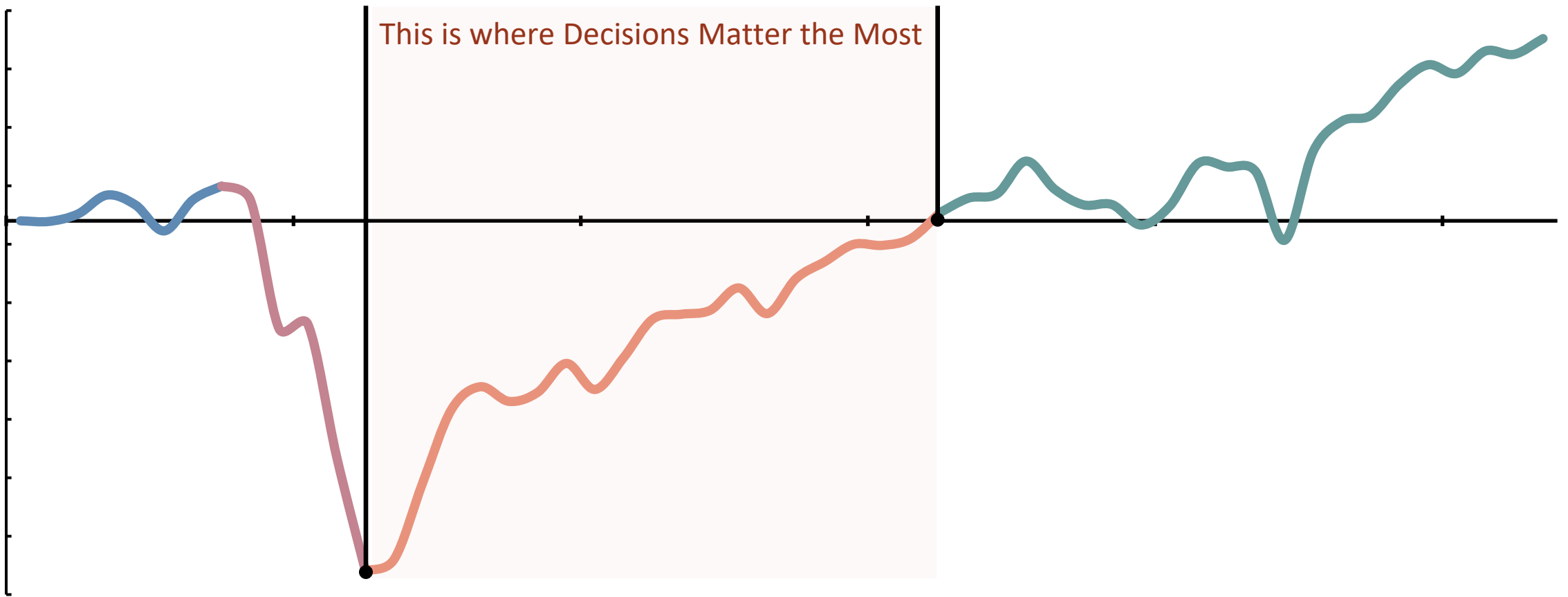
*The problem isn't the market –  
It's how we behave in response to it*

*Volatility is the price we pay as  
investors to achieve excess returns*



# The Cost of Action

Discipline is Hardest when it Matters the Most



# Built for Uncertainty

Doing Nothing isn't Inaction – it's Discipline



**Designed for uncertainty**

Avoid binary outcomes



**No need to predict**

Focus on process, not forecasts

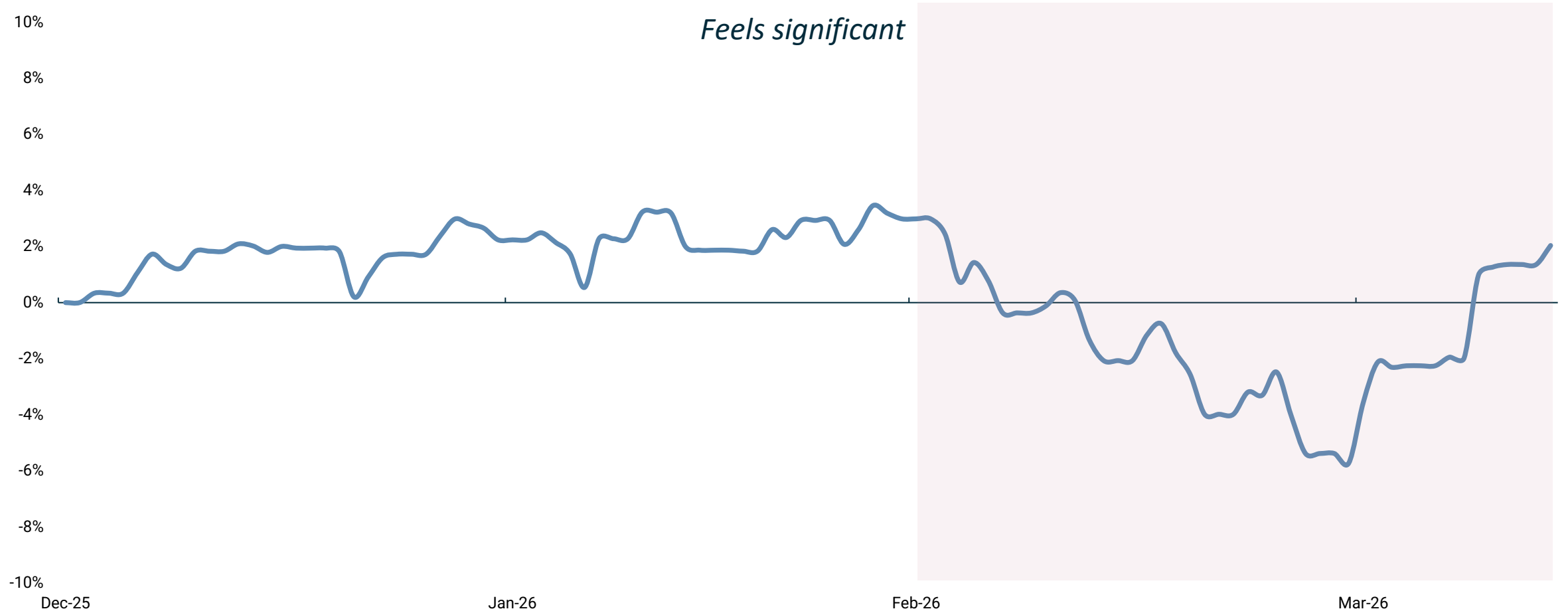


**Discipline over reaction**

Consistency drives outcomes

# Zooming Out

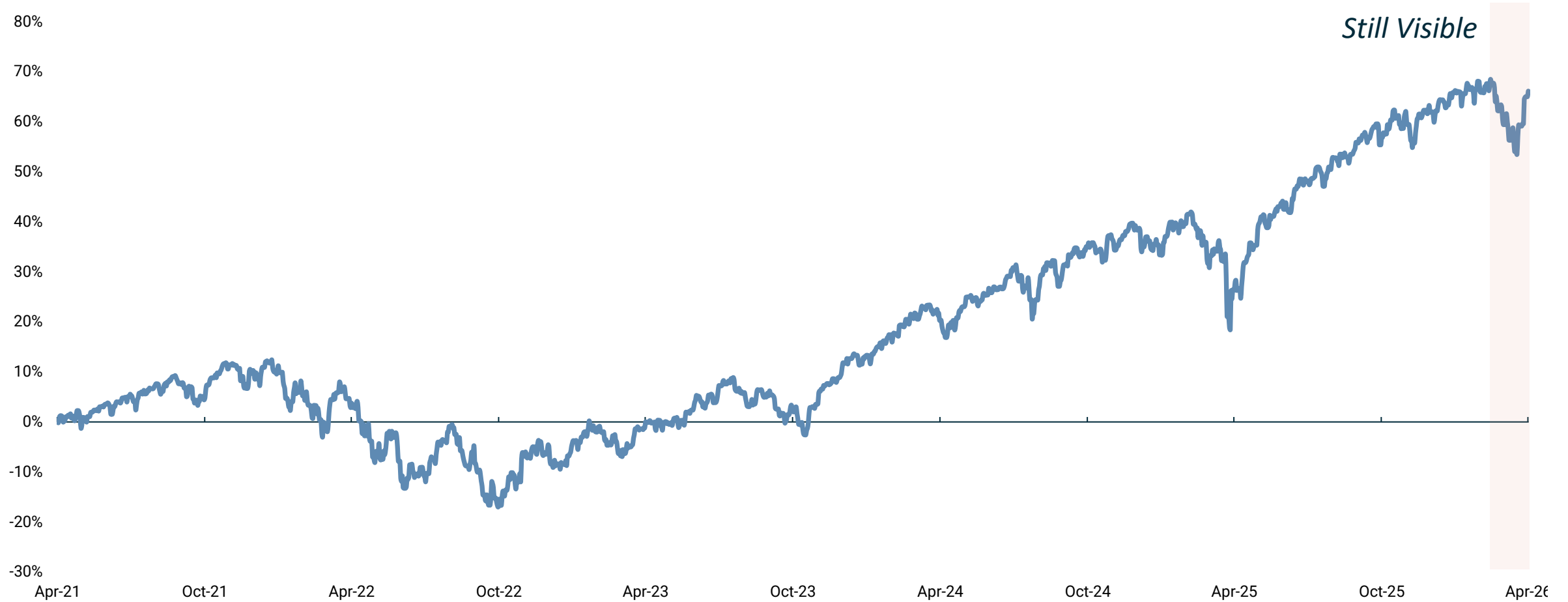
The Longer the Horizon, the Smaller the Event – Global Equities, 2026 Year to Date, +2.0%



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

# Zooming Out

The Longer the Horizon, the Smaller the Event – Global Equities, 5 Years, +66.1%



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

# Zooming Out

The Longer the Horizon, the Smaller the Event – Global Equities, 10 Years, +219%



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

# Zooming Out

The Longer the Horizon, the Smaller the Event – Global Equities 20 Years, +390%



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

## The Cost of Action

### The Adviser Tool Kit

*The biggest mistakes come from doing something at the wrong time.*

*Our role is to guide – not react*

# Guide, Not React

## Acknowledge

*Yes, this feels uncomfortable*

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## Reframe

*We've seen this before*

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## Anchor

*Back to the financial plan*

# Portfolio Performance

Asset Classes

# A Difficult Quarter

Conflict in the Middle East created significant volatility over the quarter

## Periodic Table

Data Point: Return As of Date: 31/03/2026 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	Global Infrastructure 8.3	Global Infrastructure 8.3
	Emerging Market Equity 17.5	North American Equity 26.5	Global Infrastructure -4.1	Europe Ex UK Equity 21.9	Global Infrastructure 10.5	UK Equities 33.9	Pacific Ex Japan 3.9	Pacific Ex Japan 3.9
	Japan Equity 13.9	UK Equities 17.5	Pacific Ex Japan -4.2	Japan Equity 20.1	Japan Equity 8.3	Emerging Market Equity 31.6	Japan Equity 1.4	Japan Equity 1.4
	Europe Ex UK Equity 11.3	Europe Ex UK Equity 16.2	UK Equities -10.3	Global HY Bonds 14.3	UK Equities 7.9	Japan Equity 24.9	Dollar Cash 0.9	Dollar Cash 0.9
	Global Corp Bonds 10.5	Global Infrastructure 15.7	Global HY Bonds -12.6	UK Equities 14.1	Emerging Market Equity 7.1	Pacific Ex Japan 20.8	UK Equities 0.8	UK Equities 0.8
	Global Gov Bonds 9.6	Pacific Ex Japan 5.2	Japan Equity -16.4	Emerging Market Equity 10.2	Global HY Bonds 6.8	North American Equity 18.0	Global Property 0.5	Global Property 0.5
	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 15.3	Emerging Market Equity -0.6	Emerging Market Equity -0.6
	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	Global Gov Bonds -1.1	Global Gov Bonds -1.1
	Dollar Cash 0.4	Dollar Cash 0.0	Emerging Market Equity -18.2	Pacific Ex Japan 5.8	Global Corp Bonds 0.5	Global Corp Bonds 10.2	Global Corp Bonds -1.2	Global Corp Bonds -1.2
	Global Infrastructure -3.3	Emerging Market Equity -1.8	Global Gov Bonds -18.6	Dollar Cash 5.2	Europe Ex UK Equity 0.2	Global Gov Bonds 6.7	Global HY Bonds -1.2	Global HY Bonds -1.2
	Global Property -6.5	Global Corp Bonds -3.4	North American Equity -19.5	Global Gov Bonds 3.7	Global Property 0.1	Global Property 6.5	Europe Ex UK Equity -4.2	Europe Ex UK Equity -4.2
Worst	UK Equities -8.8	Global Gov Bonds -7.4	Global Property -25.5	Global Infrastructure 3.1	Global Gov Bonds -3.6	Dollar Cash 4.4	North American Equity -4.5	North American Equity -4.5



Source: Morningstar, PortfolioMetrix, As at: 31 March 2026  
Past asset-class performance is shown for illustrative purposes only and does not imply future results.

# A Difficult Quarter

SA asset classes were not spared

Periodic Table

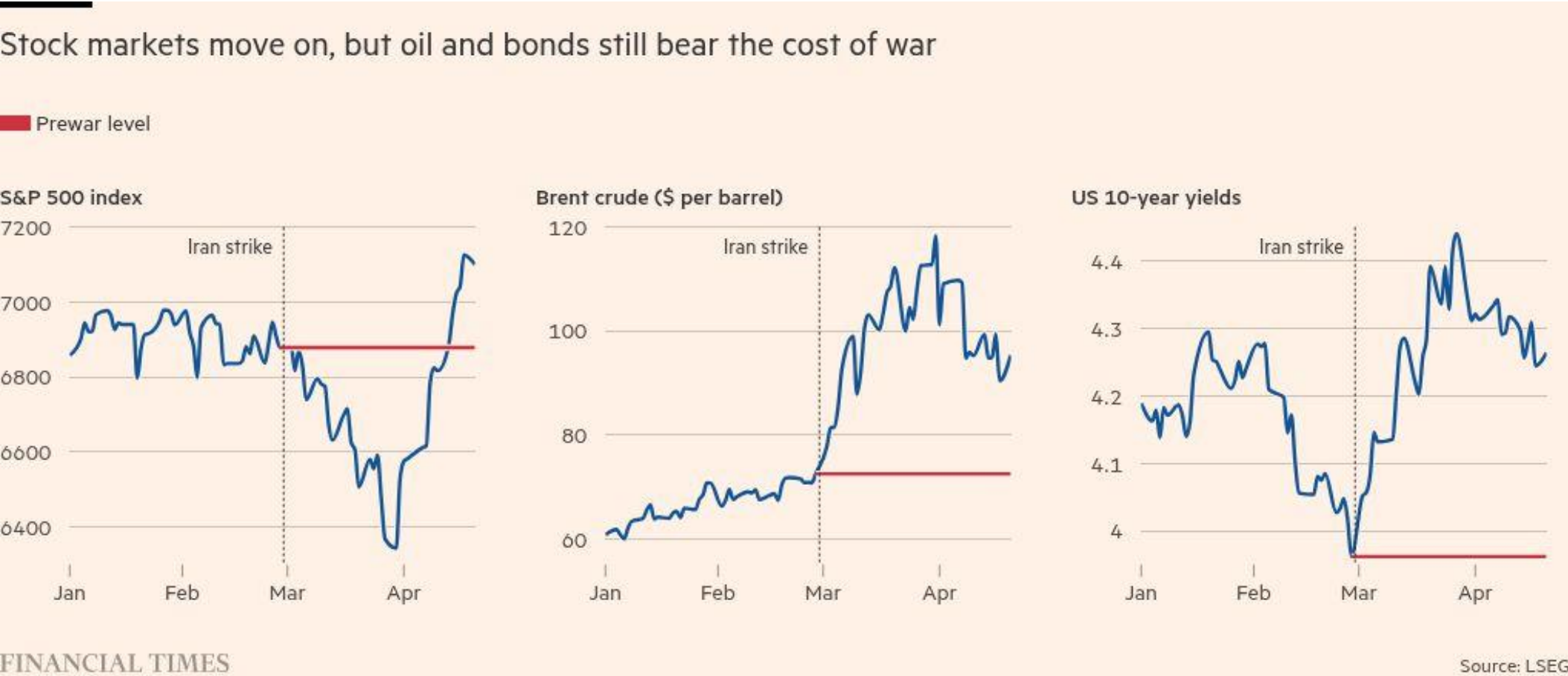
Data Point: Return Currency: Rand Source Data: Total, Daily Return

	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 Property 3.8	Global Property 3.8
	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 Bonds 2.5	Global Bonds 2.5
	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 Cash 1.7	SA Cash 1.7
	SA Cash 5.4	SA Equity 27.1	SA Property 0.5	SA Property 10.1	SA Equity 13.4	SA Cash 7.5	Global Equity -0.1	Global Equity -0.1
	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 Equity -0.5	SA Equity -0.5
	Global Property -1.8	SA Cash 3.8	Global Equity -12.6	SA Cash 8.1	Global Property 3.3	Global Bonds -5.3	SA Bonds -3.4	SA Bonds -3.4
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 Property -4.9	SA Property -4.9



# Markets Moved Fast

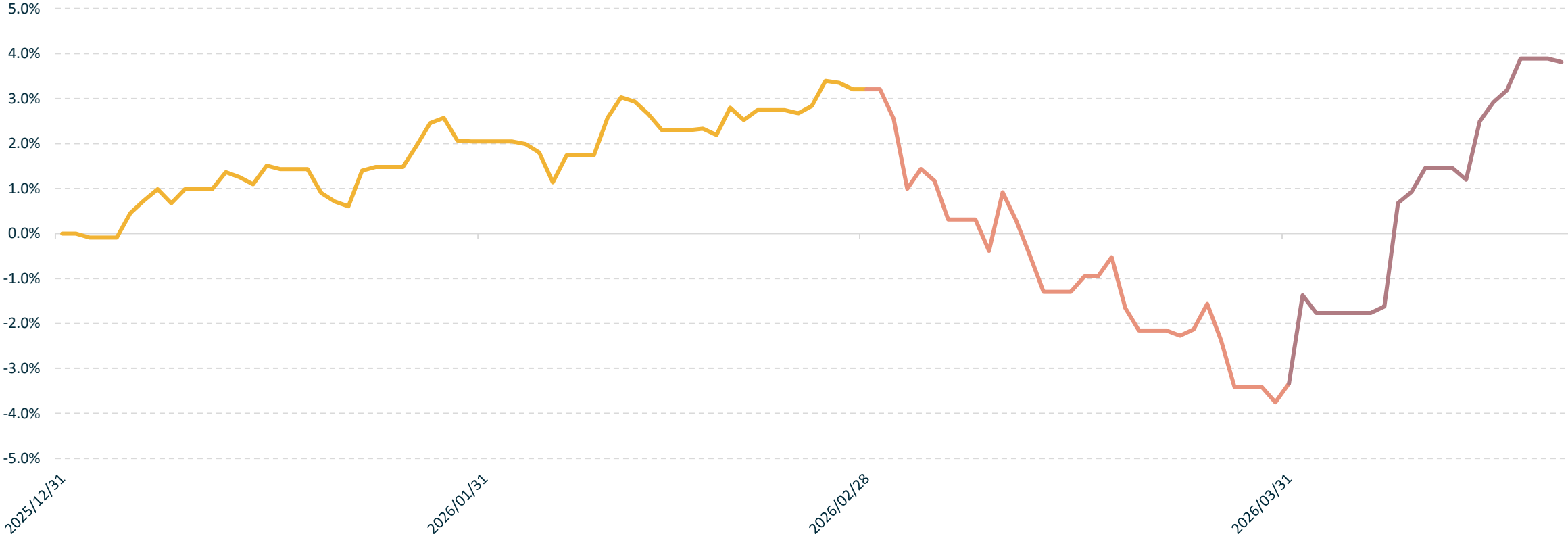
Post quarter-end equities fully recovered however bonds and energy prices have not



# PortfolioMetrix Global Diversified Fund

Fully recovered from the March drawdown

PortfolioMetrix Global Diversified B USD  
31/12/2025 - 20/04/2026

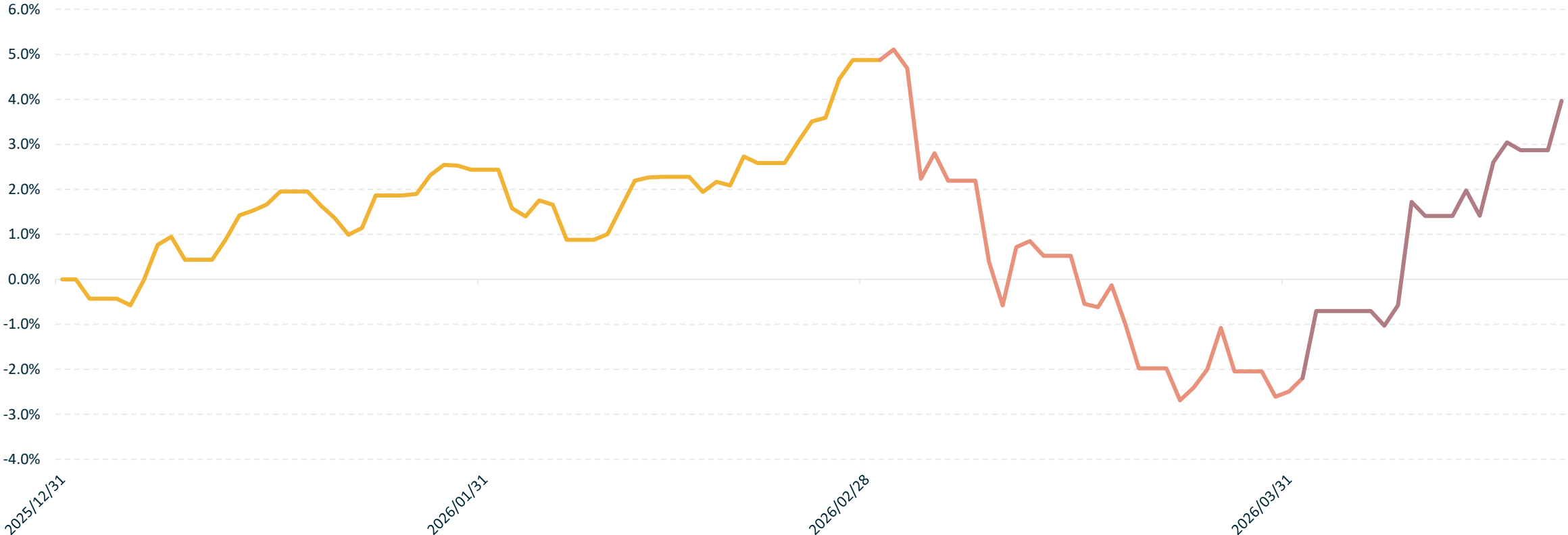


Source: Morningstar, PortfolioMetrix | As of 20 April 2026  
Past performance and peer comparisons are shown for illustrative purposes only and do not imply future results.

# PortfolioMetrix BCI Balanced FoF

Strong recovery post March drawdown

PortfolioMetrix BCI Balanced FoF  
31/12/2025 - 20/04/2026



Source: Morningstar, PortfolioMetrix | As of 20 April 2026  
Past performance and peer comparisons are shown for illustrative purposes only and do not imply future results.

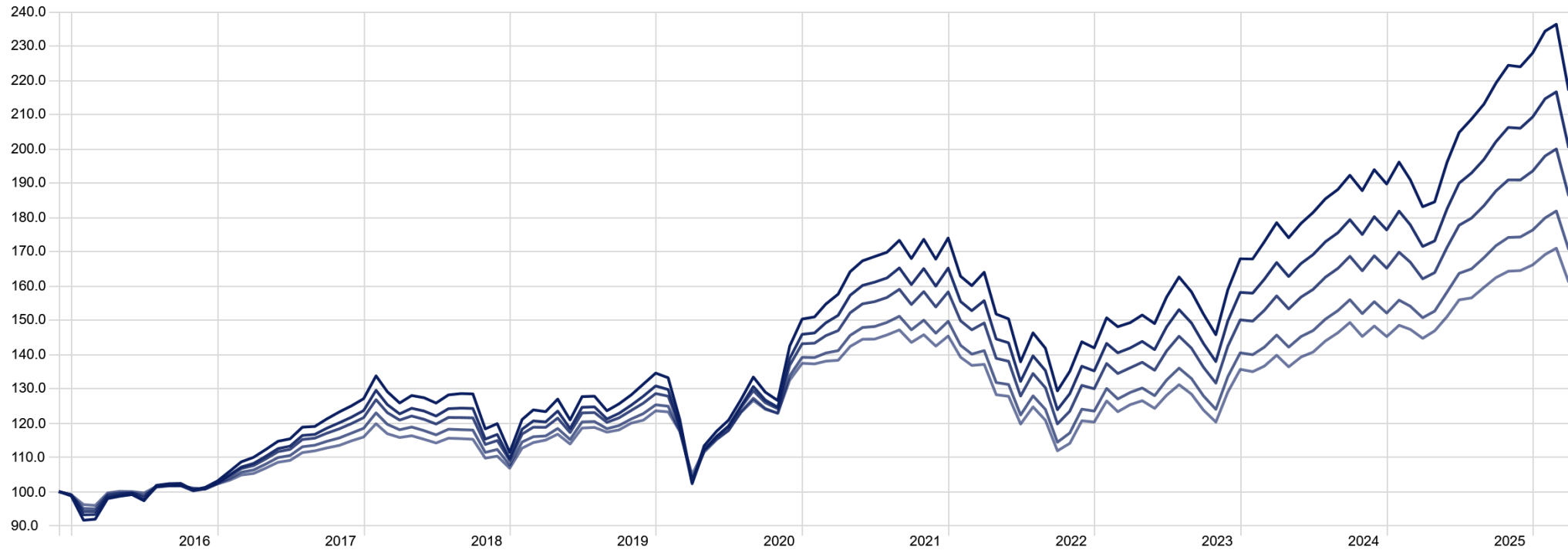
# Coherent, Calibrated, Efficient

Precision-engineered portfolios, designed for your global investing needs

## Cumulative Growth Since Inception

Time Period: Since Common Inception (01/12/2015) to 31/03/2026

Currency: US Dollar Source Data: Total Return



PMX GPS Profile 3

PMX GPS Profile 6

PMX GPS Profile 4

PMX GPS Profile 7

PMX GPS Profile 5



Source: Morningstar, PortfolioMetrix, As of 31 March 2026  
Past performance and peer comparisons are shown for illustrative purposes only and do not imply future results.

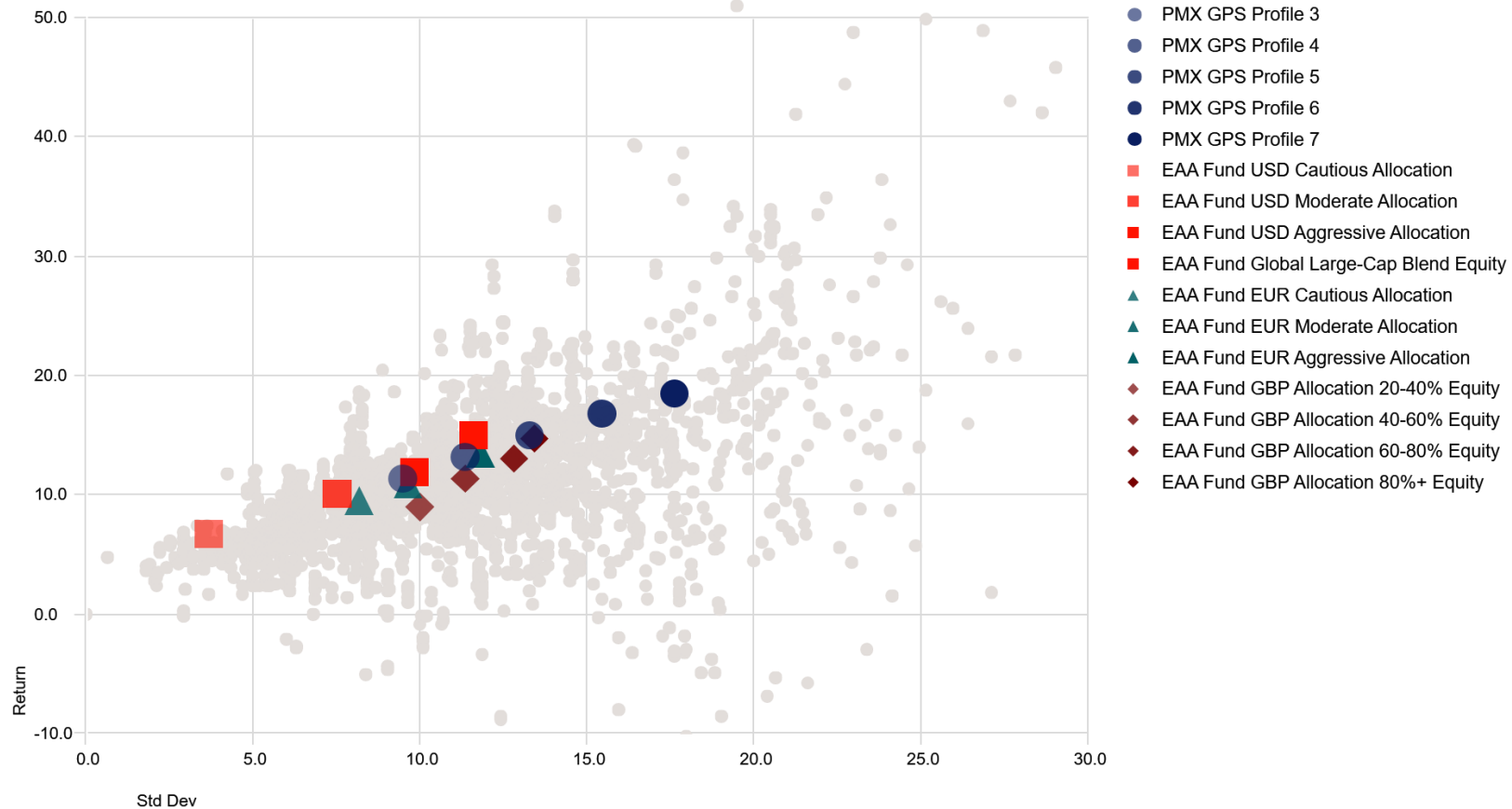
# Global Portfolio Series

Strong long-term performance relative to peers, in an uncertain world

## One Year Risk-Return Scatter

Time Period: 01/04/2025 to 31/03/2026

Currency: US Dollar Source Data: Total, Daily Return



Source: Morningstar, PortfolioMetrix | As of 31 March 2026  
Peer Groups include EAA Fund USD Cautious/Moderate/Aggressive/Global Flex-Cap Equity  
Past performance and peer comparisons are shown for illustrative purposes only and do not imply future results.

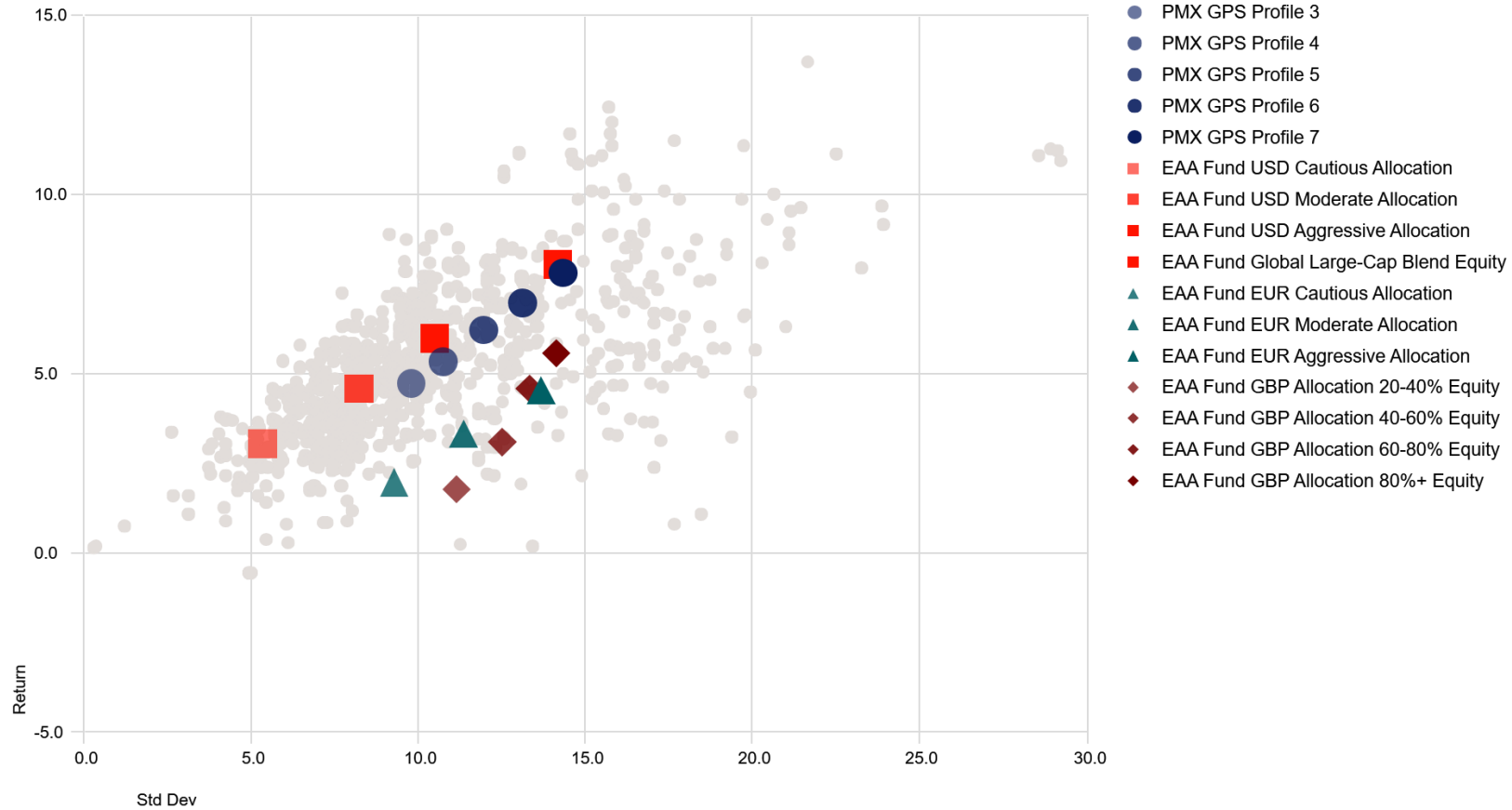
# Global Portfolio Series

Strong long-term performance relative to peers, in an uncertain world

## Since Inception Risk-Return Scatter

Time Period: Since Common Inception (01/12/2015) to 31/03/2026

Currency: US Dollar Source Data: Total, Monthly Return



Source: Morningstar, PortfolioMetrix | As of 31 March 2026  
Peer Groups include EAA Fund USD Cautious/Moderate/Aggressive/Global Flex-Cap Equity  
Past performance and peer comparisons are shown for illustrative purposes only and do not imply future results.

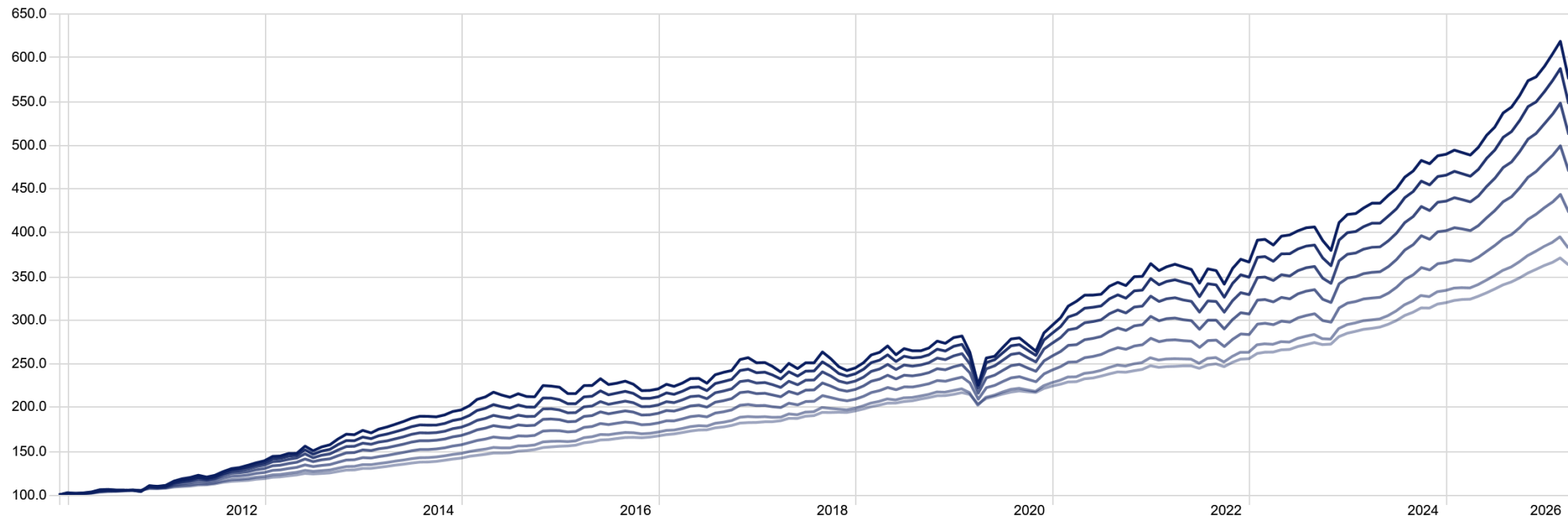
# Coherent, Calibrated, Efficient

Precision-engineered portfolios, designed for your global investing needs

## Cumulative Growth Since Inception

Time Period: Since Common Inception (01/12/2010) to 31/03/2026

Currency: Rand Source Data: Total Return



— PMX Reg 28 Profile 1

— PMX Reg 28 Profile 4

— PMX Reg 28 Profile 7

— PMX Reg 28 Profile 2

— PMX Reg 28 Profile 5

— PMX Reg 28 Profile 3

— PMX Reg 28 Profile 6



Source: Morningstar, PortfolioMetrix, As of: 31 March 2026  
Past performance and peer comparisons are shown for illustrative purposes only and do not imply future results.

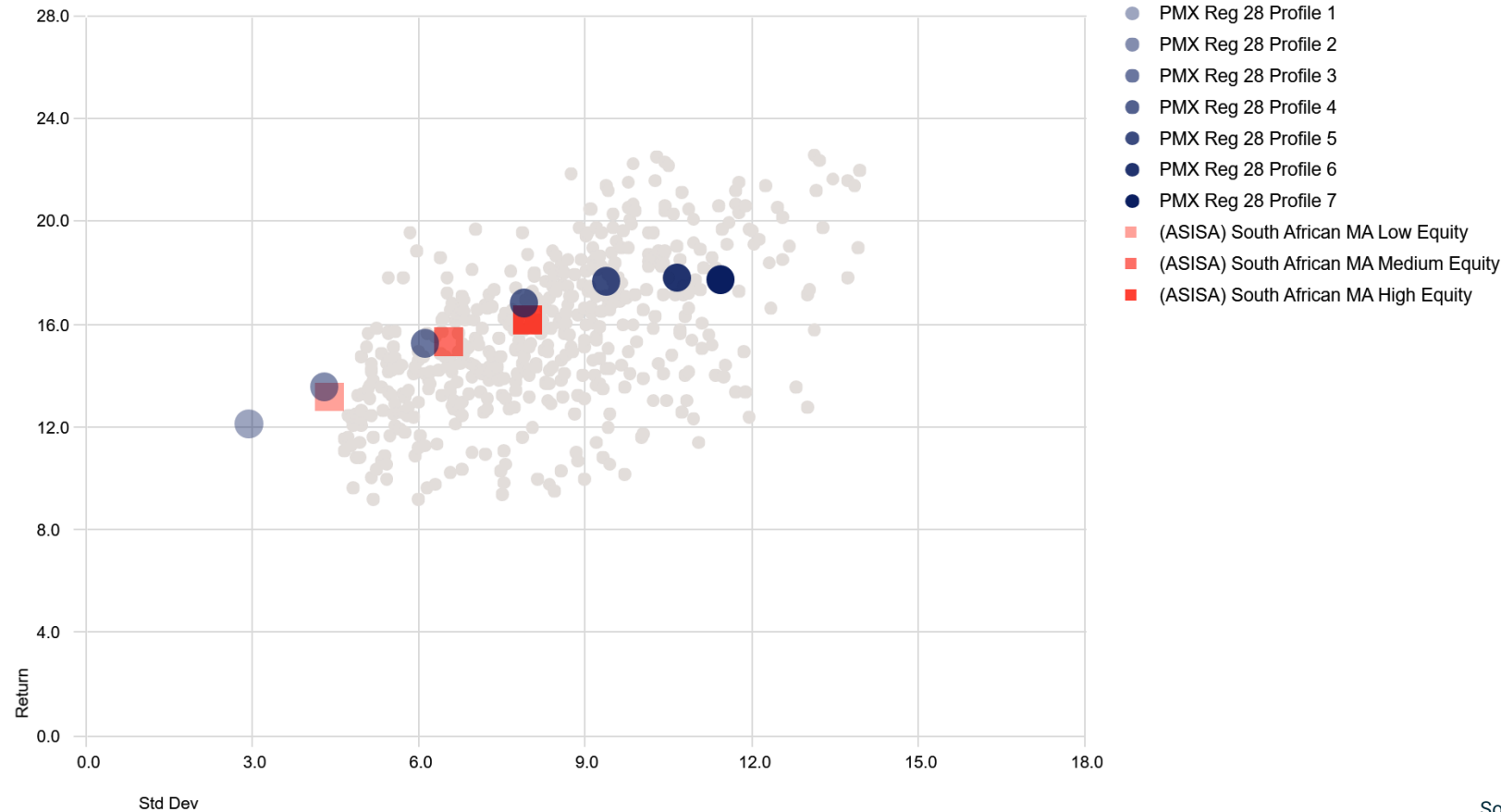
# Regulation 28 Portfolios

Strong long-term performance relative to peers, in an uncertain world

## One Year Risk-Return Scatter

Time Period: 01/04/2025 to 31/03/2026

Currency: Rand Source Data: Total, Daily Return



Source: Morningstar, PortfolioMetrix | As of 31 March 2026  
Peer Groups include ASISA SA MA Low/Medium/High Equity  
Past performance and peer comparisons are shown for illustrative purposes only and do not imply future results.

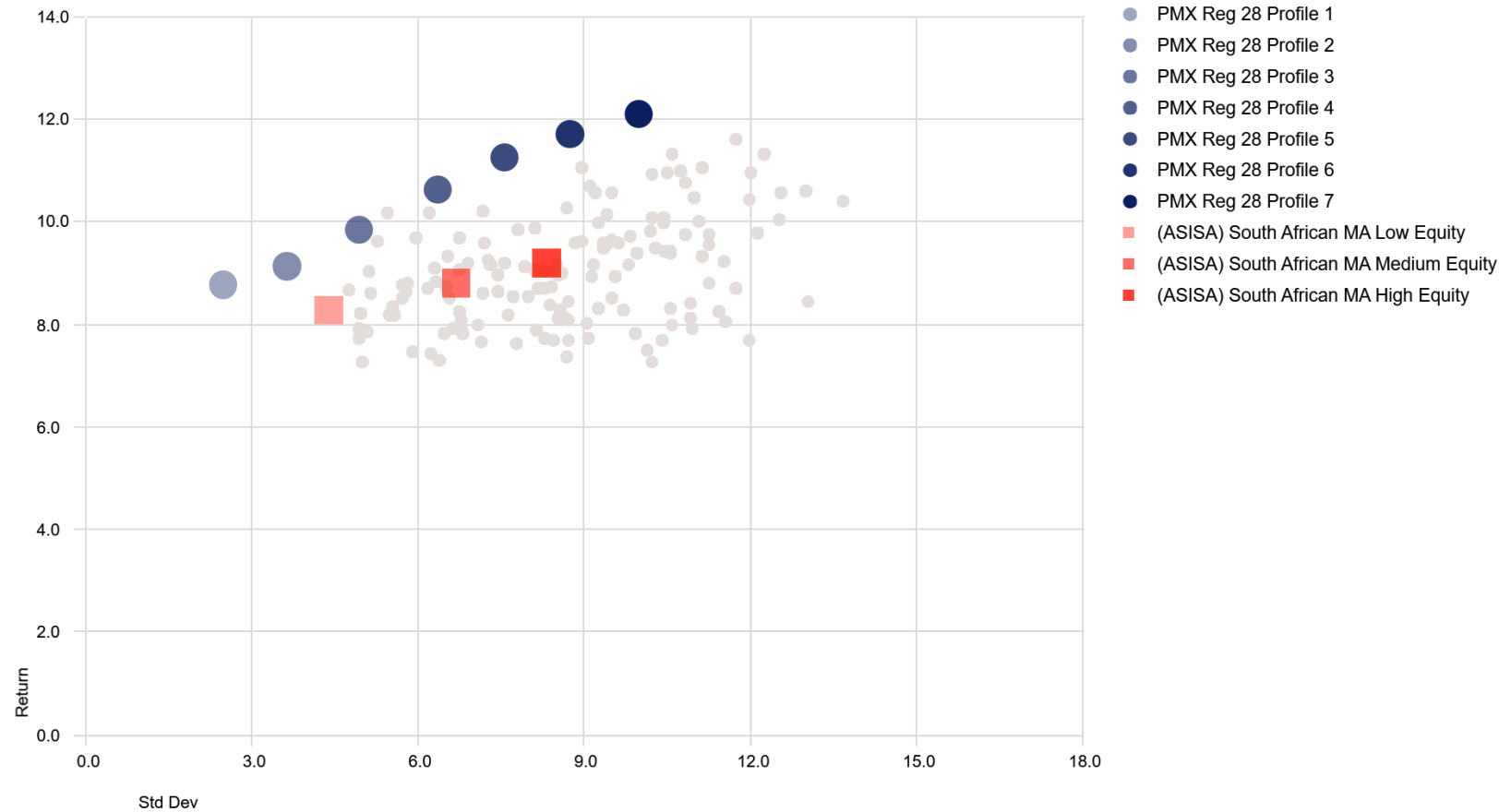
# Regulation 28 Portfolios

Strong long-term performance relative to peers, in an uncertain world

## Since Inception Risk-Return Scatter

Time Period: Since Common Inception (01/12/2010) to 31/03/2026

Currency: Rand Source Data: Total, Daily Return



Source: Morningstar, PortfolioMetrix | As of 31 March 2026  
Peer Groups include ASISA SA MA Low/Medium/High Equity

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

# Regulation 28 Portfolios

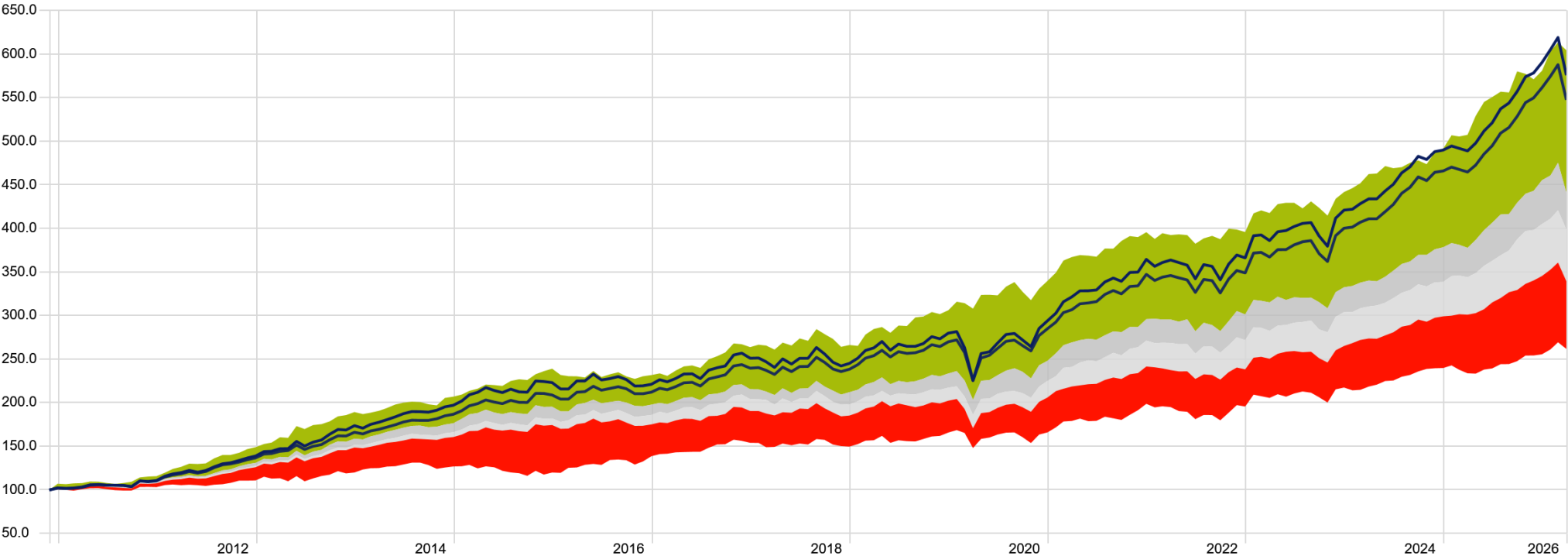
Strong long-term performance relative to peers, in an uncertain world

## Since Inception Cumulative Return

Time Period: Since Common Inception (01/12/2010) to 31/03/2026

Peer Group (1-100%): Open End Funds - ASISA Sector (South Africa) - (ASISA) South African MA High Equity Currency: Rand Source Data: Total Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



— PMX Reg 28 Profile 6

— PMX Reg 28 Profile 7



Source: Morningstar, PortfolioMetrix | As of 31 March 2026  
Peer Groups include ASISA SA MA Low/Medium/High Equity  
Past performance and peer comparisons are shown for illustrative purposes only and do not imply future results.

# SA Equity Fund Change

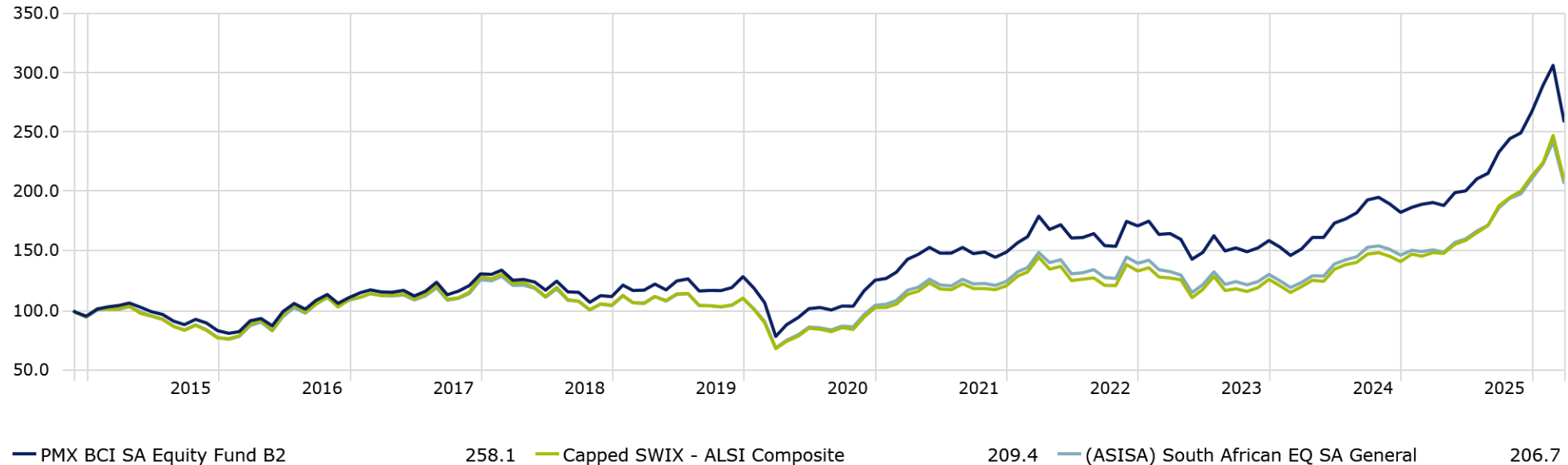
# PortfolioMetrix BCI SA Equity Fund

A Strong Performing Fund

## Investment Growth

Time Period: Since Common Inception (26/11/2014) to 31/03/2026

Currency: Pound Sterling Source Data: Gross Return



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

# Our decision-making framework

## Investment Committee (IC)

Primary Decision-Making Body

### Strategic Allocation & Strategy Council (SASC)

- Asset Allocation
- Capital Market Assumptions
- Optimisation

### Manager Insights & Research Council (MIRC)

- Manager due diligence
- Strategy selection & termination recommendations
- Research governance

### Risk & Resilience Forum (RRF)

- Risk identification
- Governance monitoring
- Breach escalation

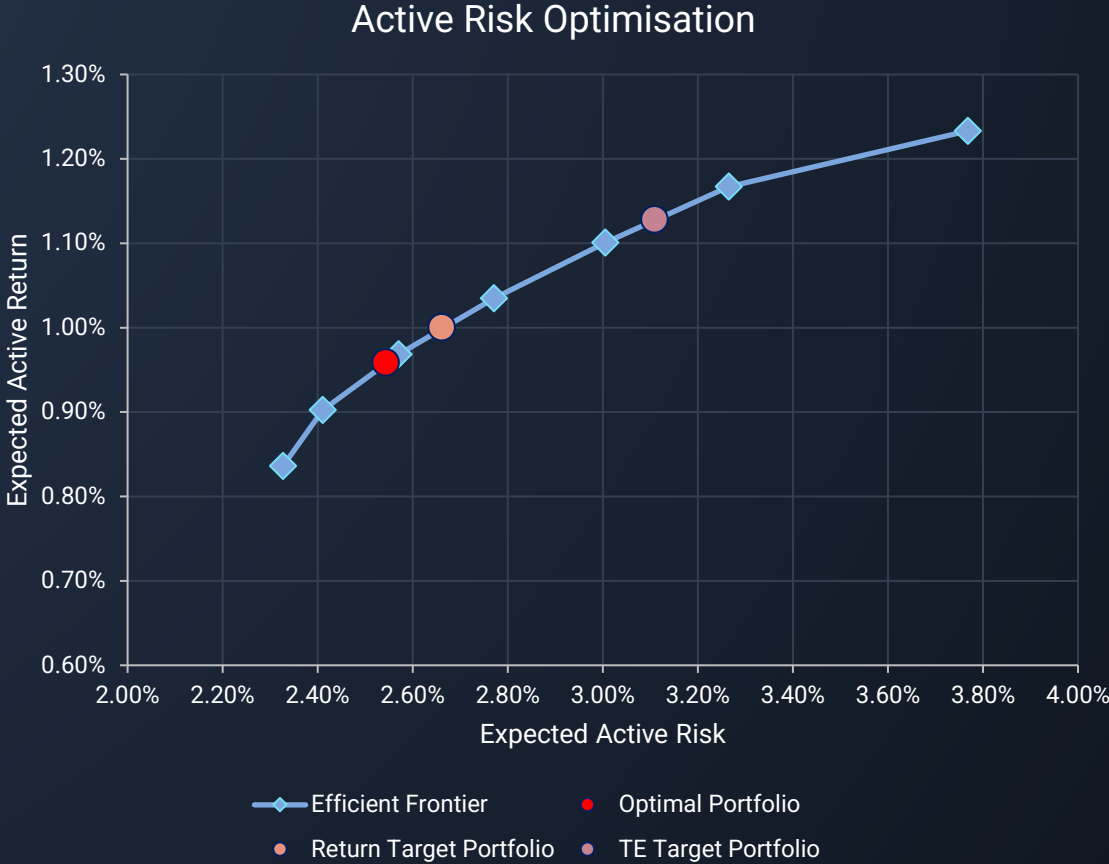
# The trade-offs in Investment Management

There is a cost to generating returns (“value”)



# Precision Implementation

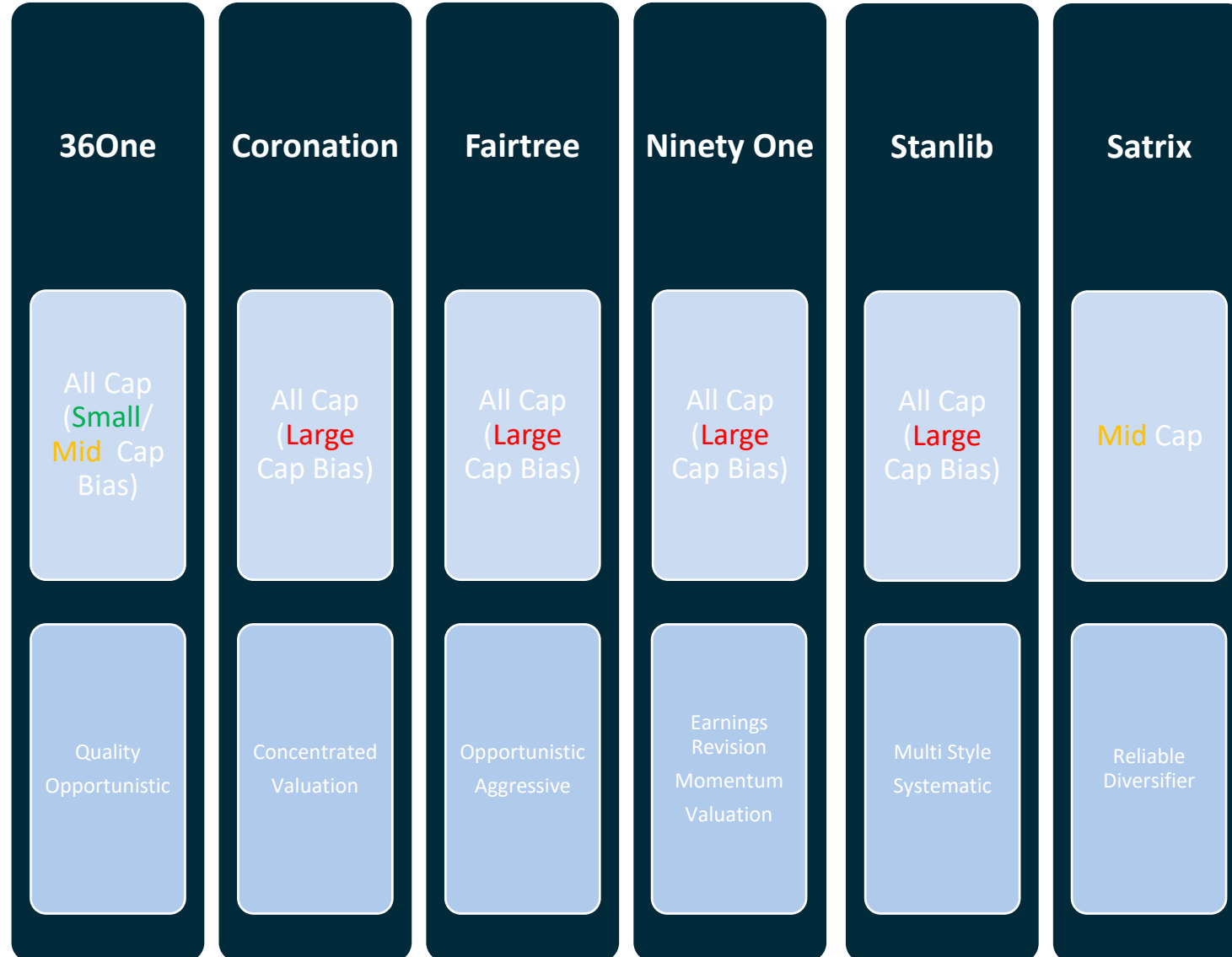
Optimising active risk and active return per asset class



For illustrative purposes only. This does not constitute investment advice and is not a guarantee of future performance or outcomes.

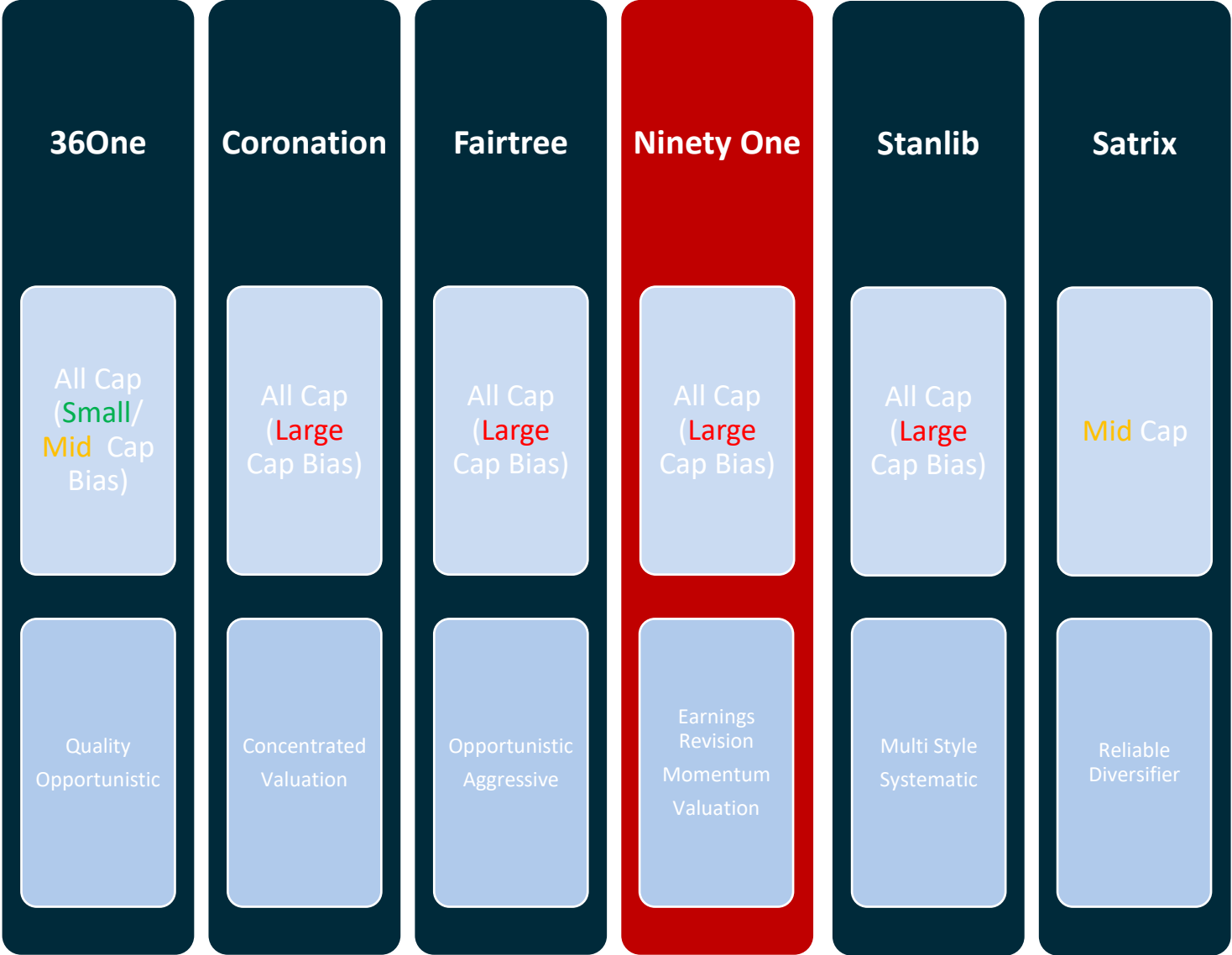
# PortfolioMetrix BCI SA Equity Fund

Diversified Across Managers



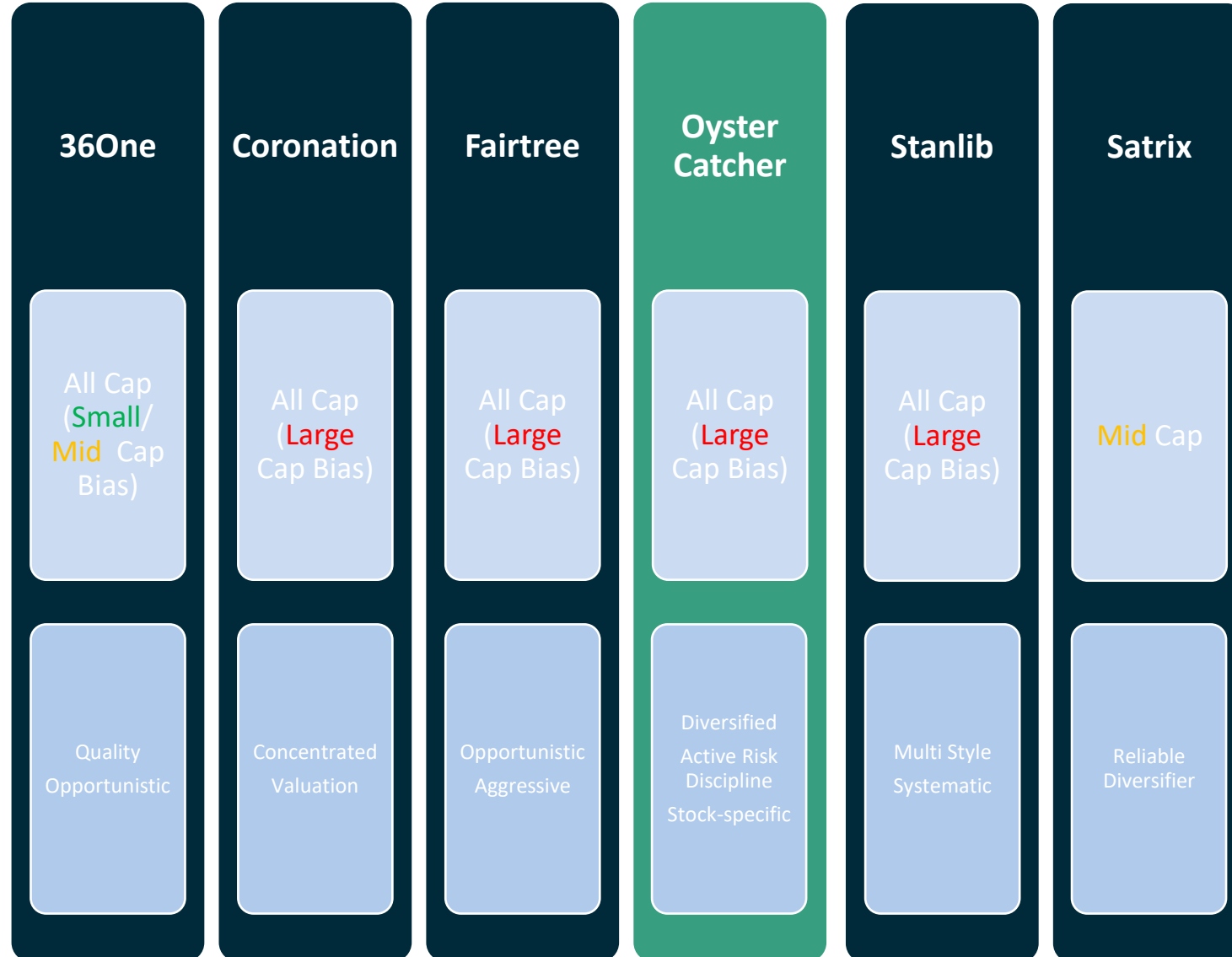
# PortfolioMetrix BCI SA Equity Fund

Diversified Across Managers



# PortfolioMetrix BCI SA Equity Fund

Diversified Across Managers





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Full calculation methodology available on request.

Full calculation methodology available on request.

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