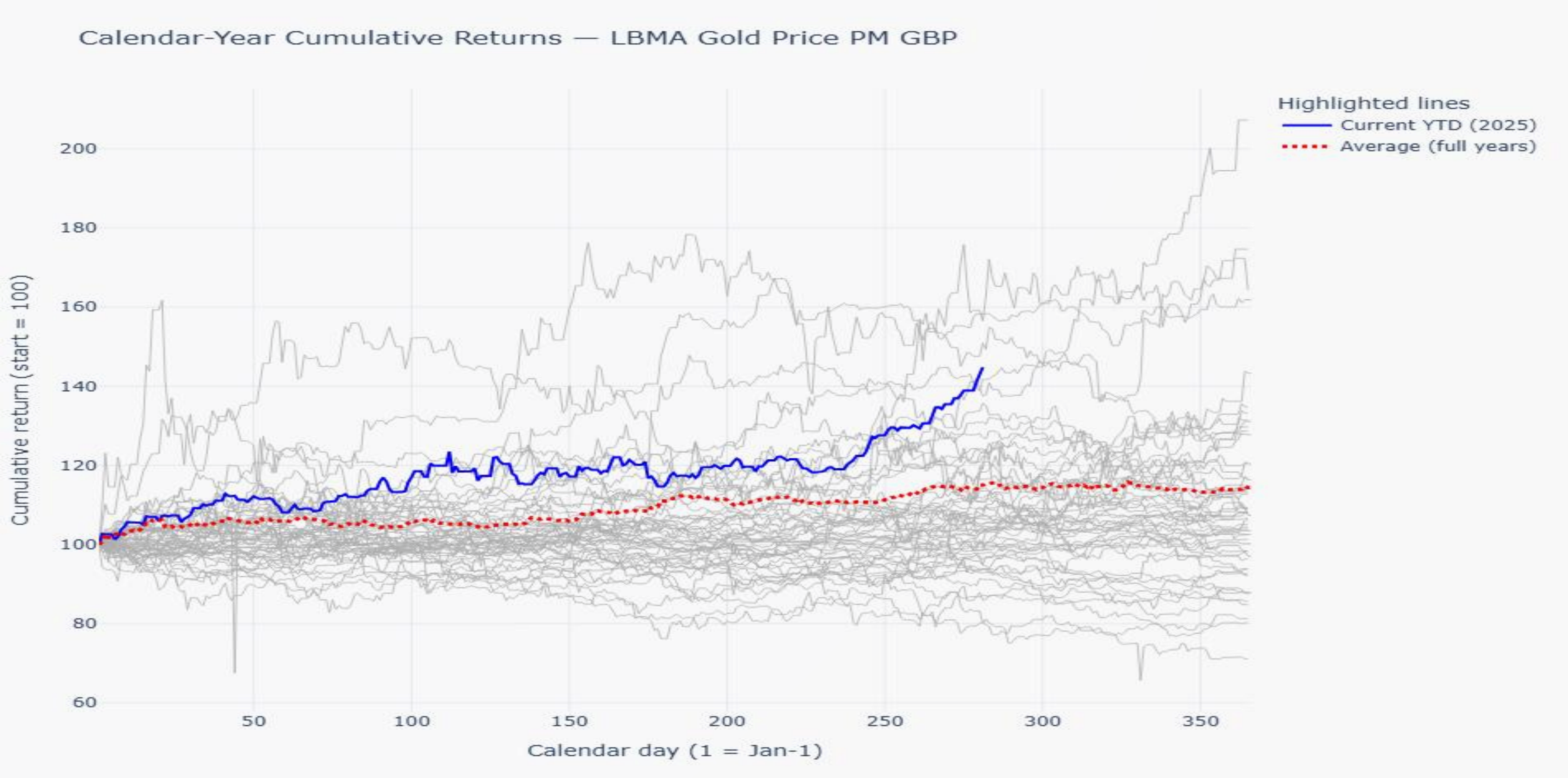
Quarterly Investment Insights

All that glitters

October 2025

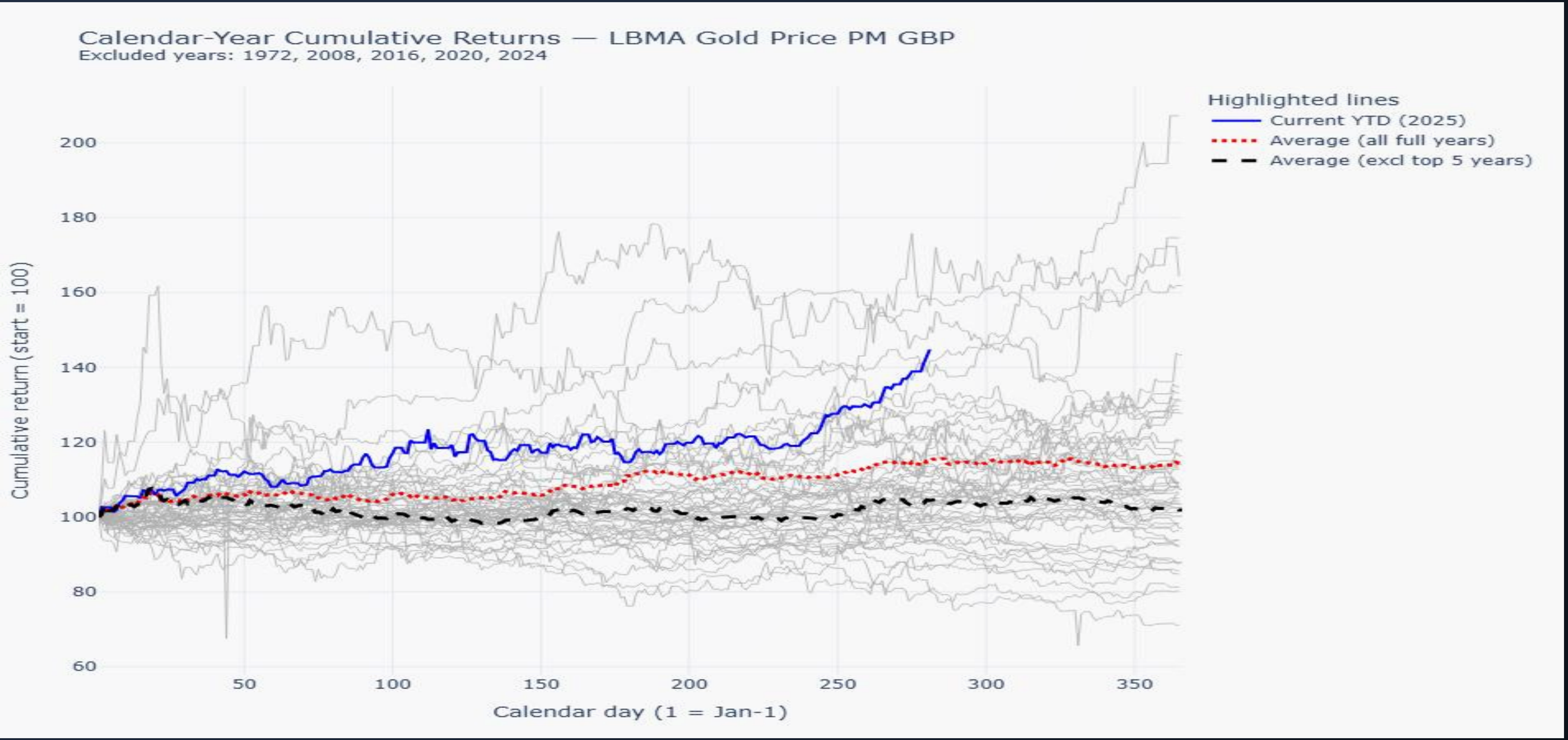
PORTFOLIOMETRIX

Gold is shining

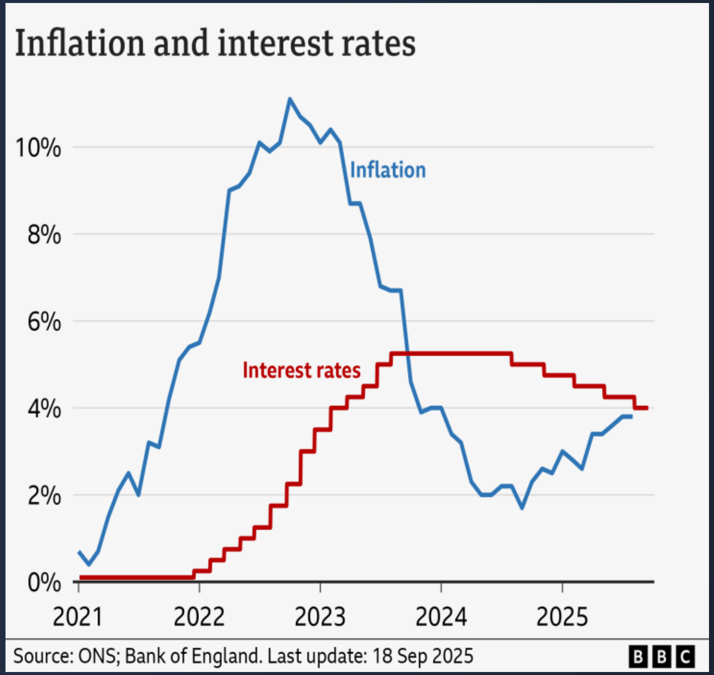


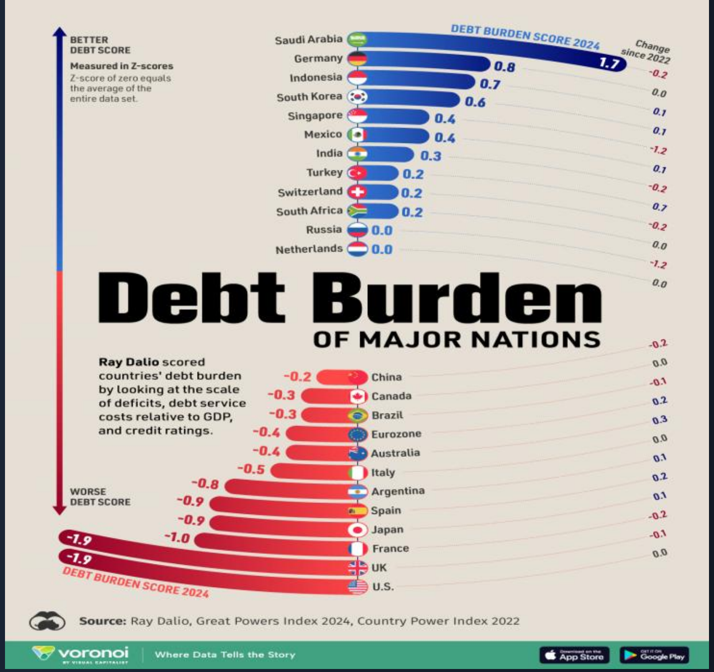
Source: Morningstar, PortfolioMetrix analysis as at September 2025. Returns are cumulative in GBP terms. Past performance is not a reliable indicator of future results. This chart is for illustrative purposes only and does not constitute investment advice

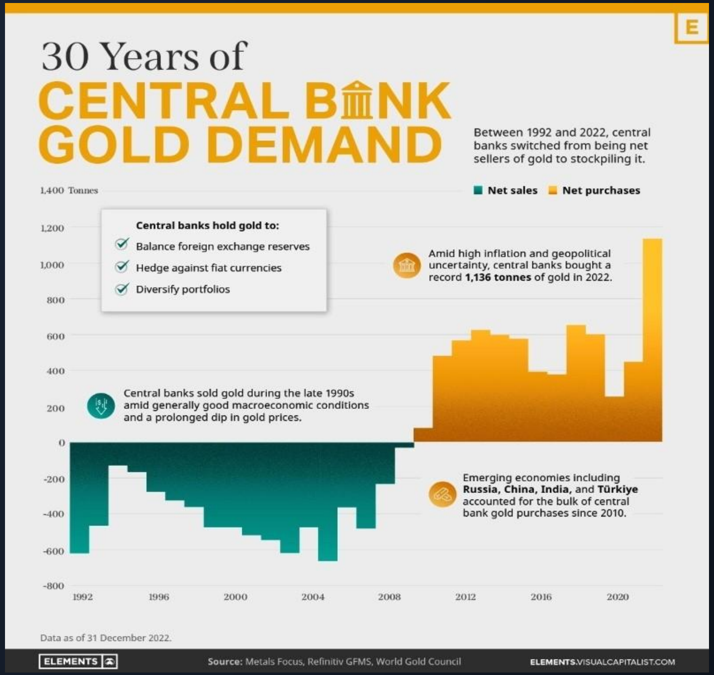
A normal expectation?



Source: Morningstar, PortfolioMetrix analysis as at September 2025. Returns are cumulative in GBP terms. Past performance is not a reliable indicator of future results. This chart is for illustrative purposes only and does not constitute investment advice


Inflation and interest rates
10%
8%
6%
4%
2%
0%
2021
2022
2023
2024
2025
Inflation
Interest rates
Source: ONS; Bank of England. Last update: 18 Sep 2025
BBC


BETTER DEBT SCORE
Measured in Z-scores
Z-score of zero equals the average of the entire data set.
DEBT BURDEN SCORE 2024
Change since 2022
Saudi Arabia 1.7 -0.2
Germany 0.8 0.0
Indonesia 0.7 0.1
South Korea 0.6 0.1
Singapore 0.4 -1.2
Mexico 0.4 0.1
India 0.3 -0.2
Turkey 0.2 0.7
Switzerland 0.2 -0.2
South Africa 0.2 0.0
Russia 0.0 -1.2
Netherlands 0.0 0.0
Debt Burden
OF MAJOR NATIONS
Ray Dalio scored countries' debt burden by looking at the scale of deficits, debt service costs relative to GDP, and credit ratings.
-0.2 China -0.2
-0.3 Canada 0.0
-0.3 Brazil -0.1
-0.4 Eurozone 0.2
-0.4 Australia 0.3
-0.5 Italy 0.0
-0.8 Argentina 0.1
-0.9 Spain 0.2
-0.9 Japan 0.1
-1.0 France -0.2
-1.9 UK -0.1
-1.9 U.S. 0.0
WORSE DEBT SCORE
DEBT BURDEN SCORE 2024
Source: Ray Dalio, Great Powers Index 2024, Country Power Index 2022
voronoi
Where Data Tells the Story
App Store
Google Play


30 Years of
CENTRAL BANK GOLD DEMAND
Between 1992 and 2022, central banks switched from being net sellers of gold to stockpiling it.
1,400 Tonnes
Net sales
Net purchases
Central banks hold gold to:
Balance foreign exchange reserves
Hedge against fiat currencies
Diversify portfolios
Amid high inflation and geopolitical uncertainty, central banks bought a record 1,136 tonnes of gold in 2022.
Central banks sold gold during the late 1990s amid generally good macroeconomic conditions and a prolonged dip in gold prices.
Emerging economies including Russia, China, India, and Türkiye accounted for the bulk of central bank gold purchases since 2010.
1,200
1,000
800
600
400
200
0
-200
-400
-600
-800
1992
1996
2000
2004
2008
2012
2016
2020
Data as of 31 December 2022.
ELEMENTS
Source: Metals Focus, Refinitiv GFMS, World Gold Council
ELEMENTS.VISUALCAPITALIST.COM

PMX

- Gold has performed strongly in recent periods.
  - The portfolios already include some exposure to gold
- Do you want a growth asset?
  - Other assets have and may continue do better
  - Gold is not a growth, productive asset
- Do you want protection or a hedge?
  - Gold has historically not been a perfect safe-haven asset
  - No such asset exists “for free” or provides protection at all times
- Traditional money doesn’t go to zero
- Be clear on your reasons for owning gold, if you want a greater allocation

PMX

What is gold?

Why do people own it?

Should you hold it strategically?

What does good look like?

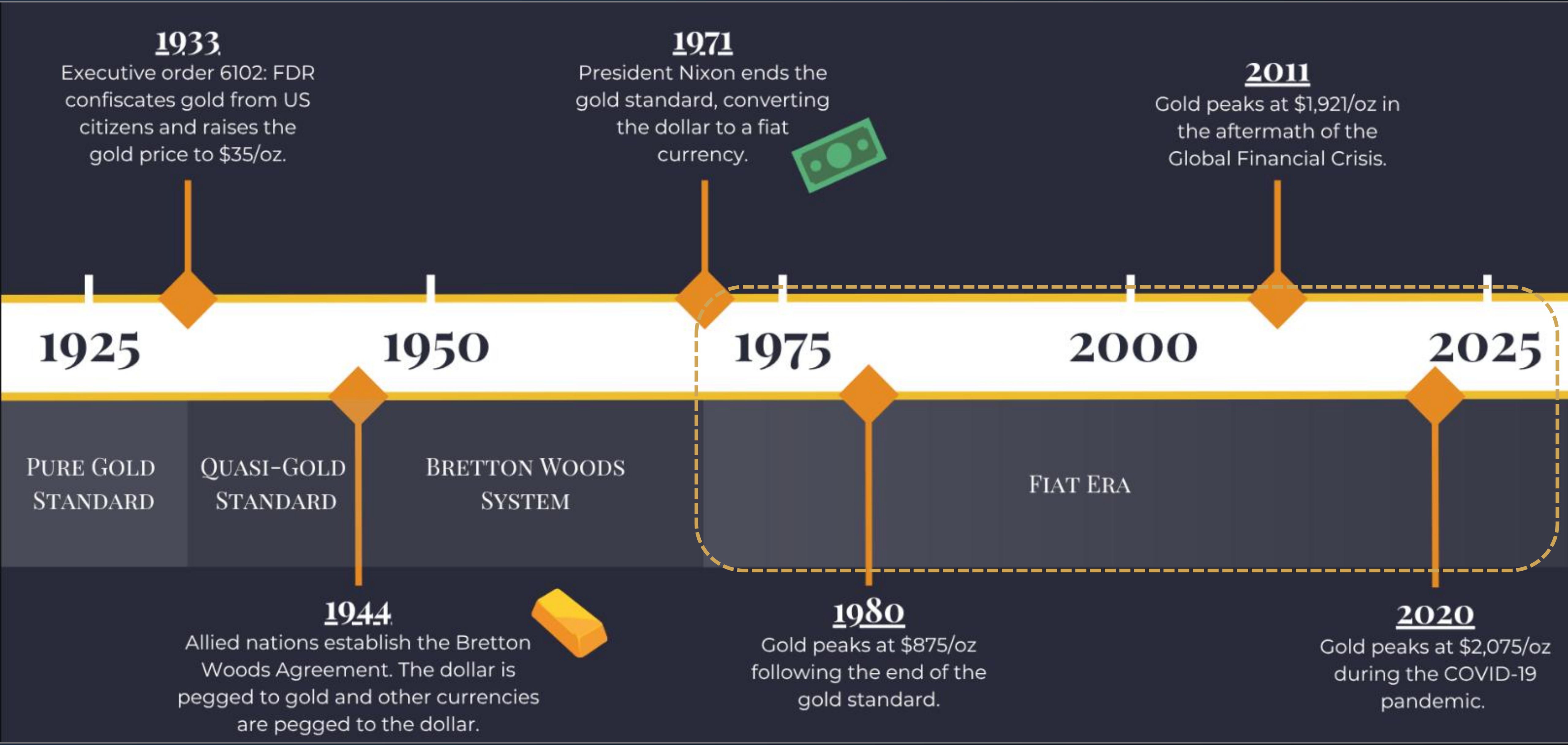
What is Gold?

The eye of the beholder

What is gold?

Embedded in human psyche

Source: Vaulted, X as at October 2025.



Source: Vaulted, as at October 2025.

What is gold?

The chameleon

What gold isn't

It doesn't pay dividends

It is not productive

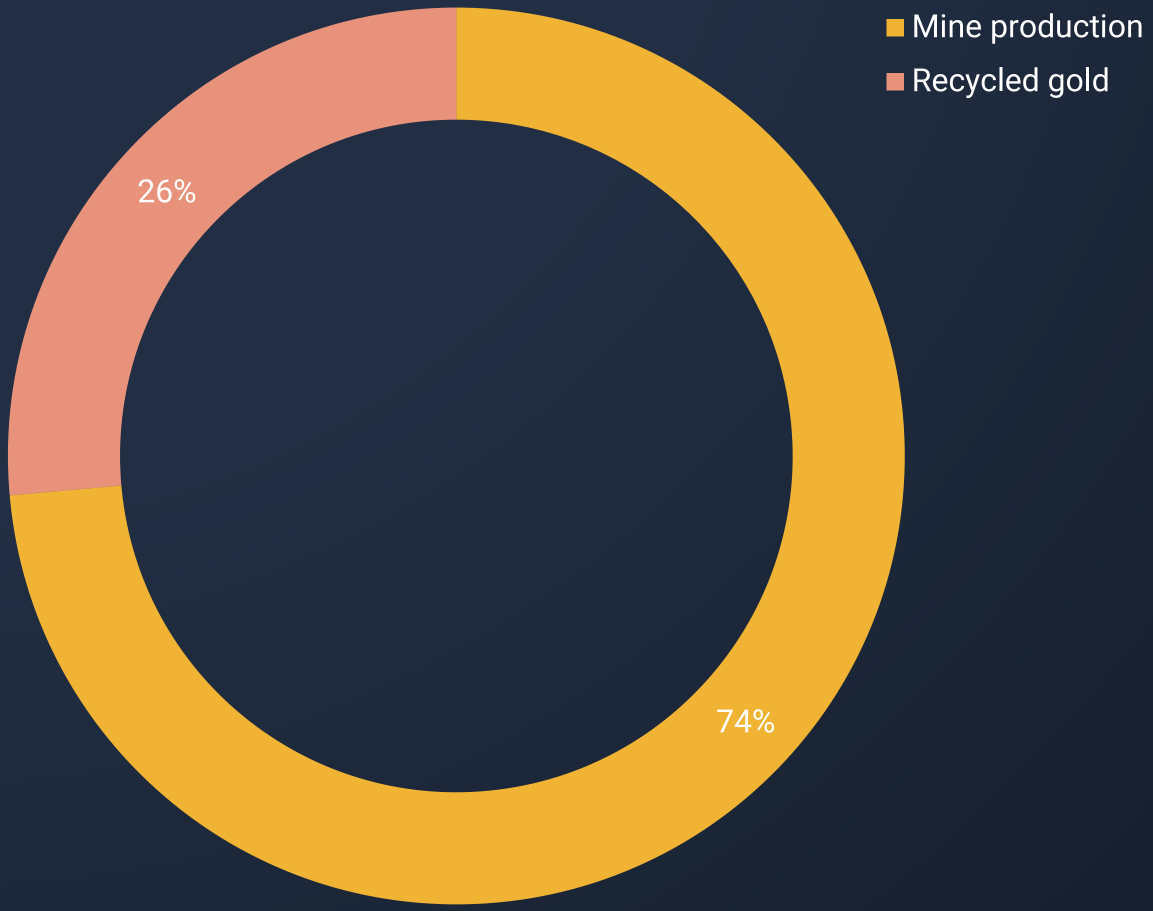
It doesn't pay interest

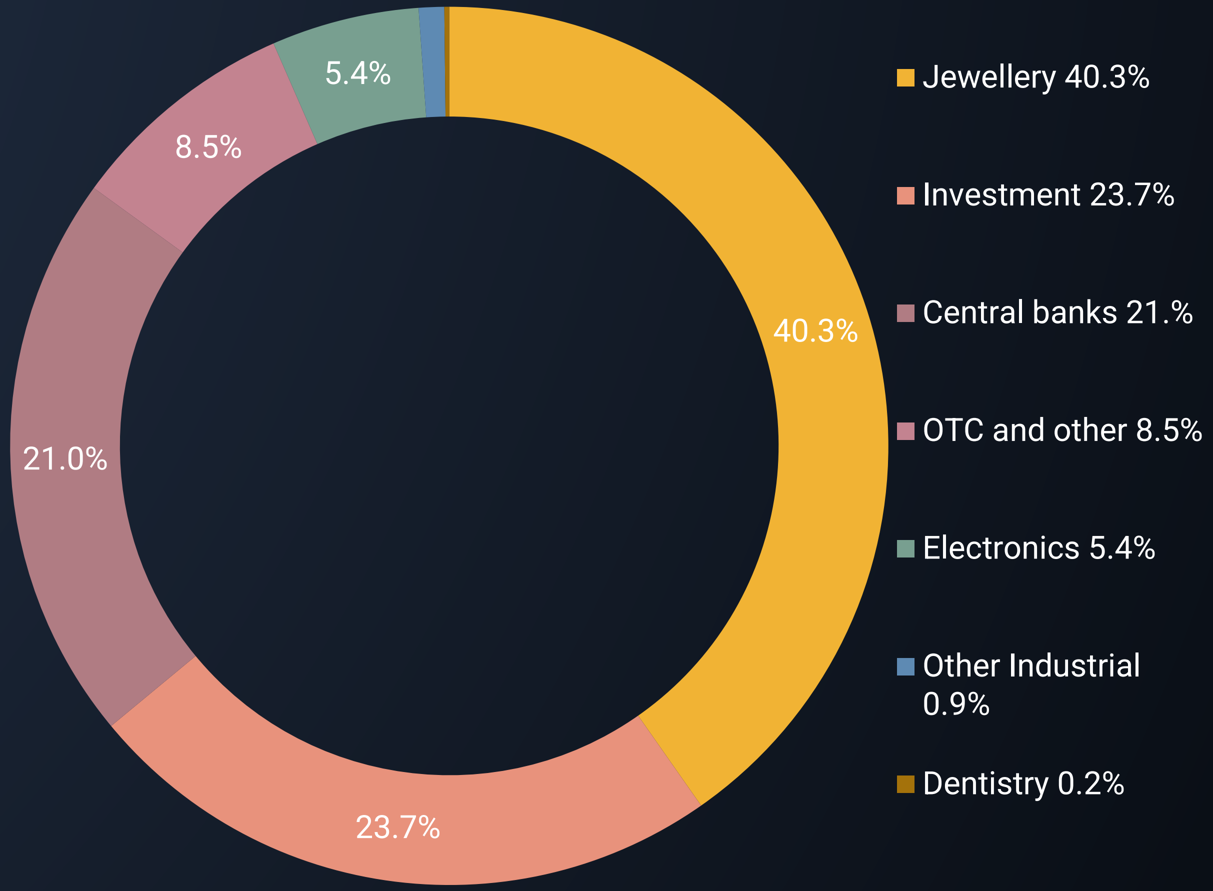
It isn't cheap to buy or hold

Source: PortfolioMetrix views

What is gold?

Supply and Demand





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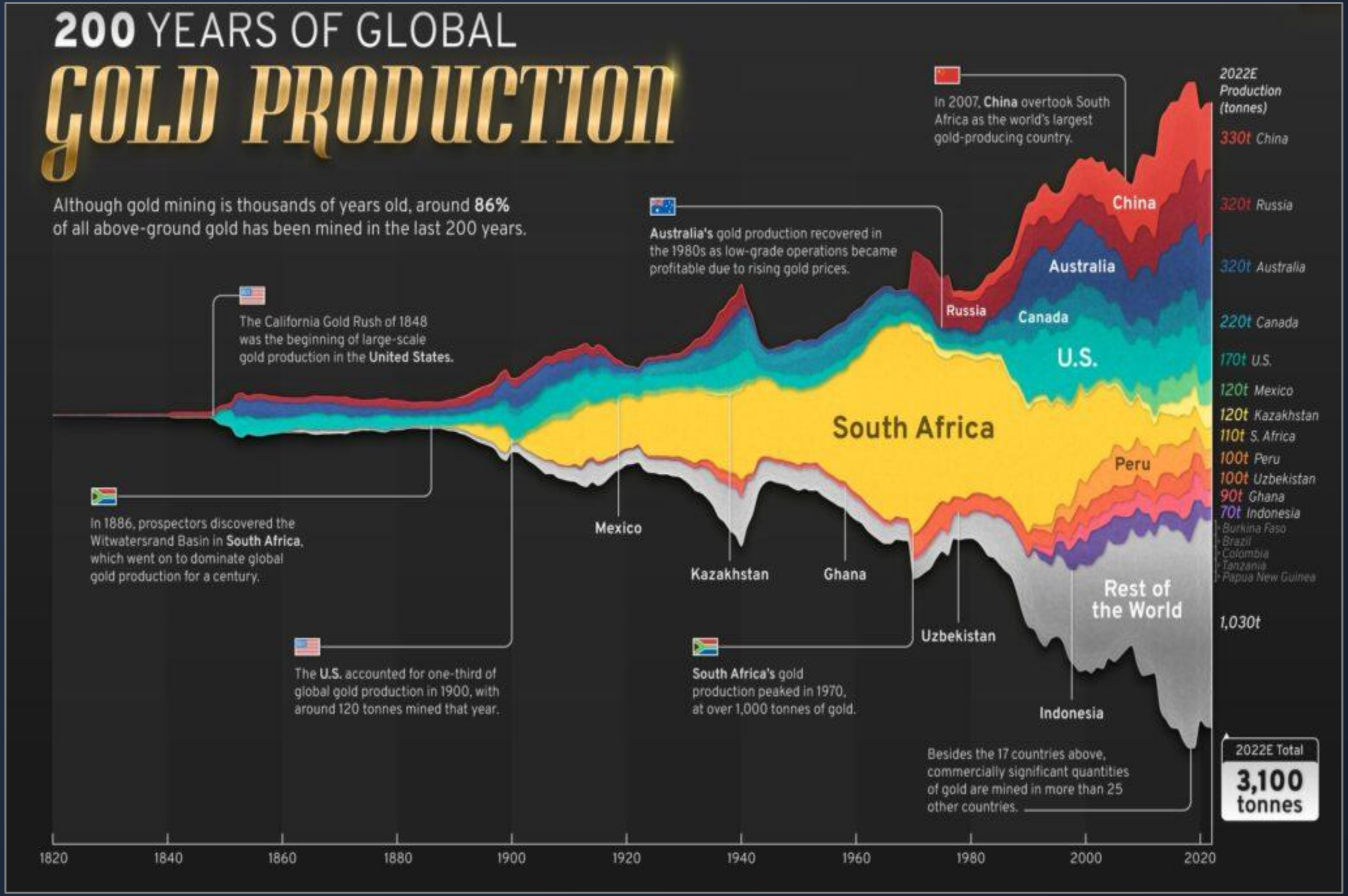
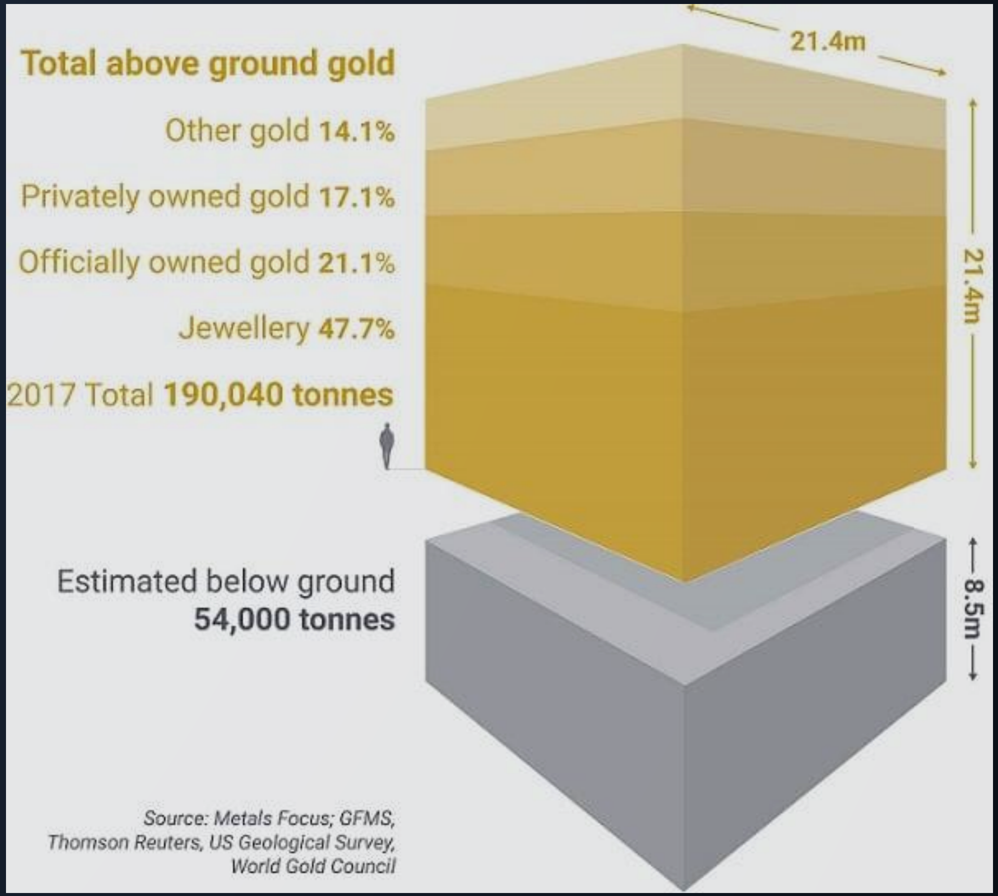
Source: World Gold Council, 2024

What is gold?

Limited Supply for new gold





Source: Visualist Capitalist, World Gold Council.

Investment considerations for owning gold

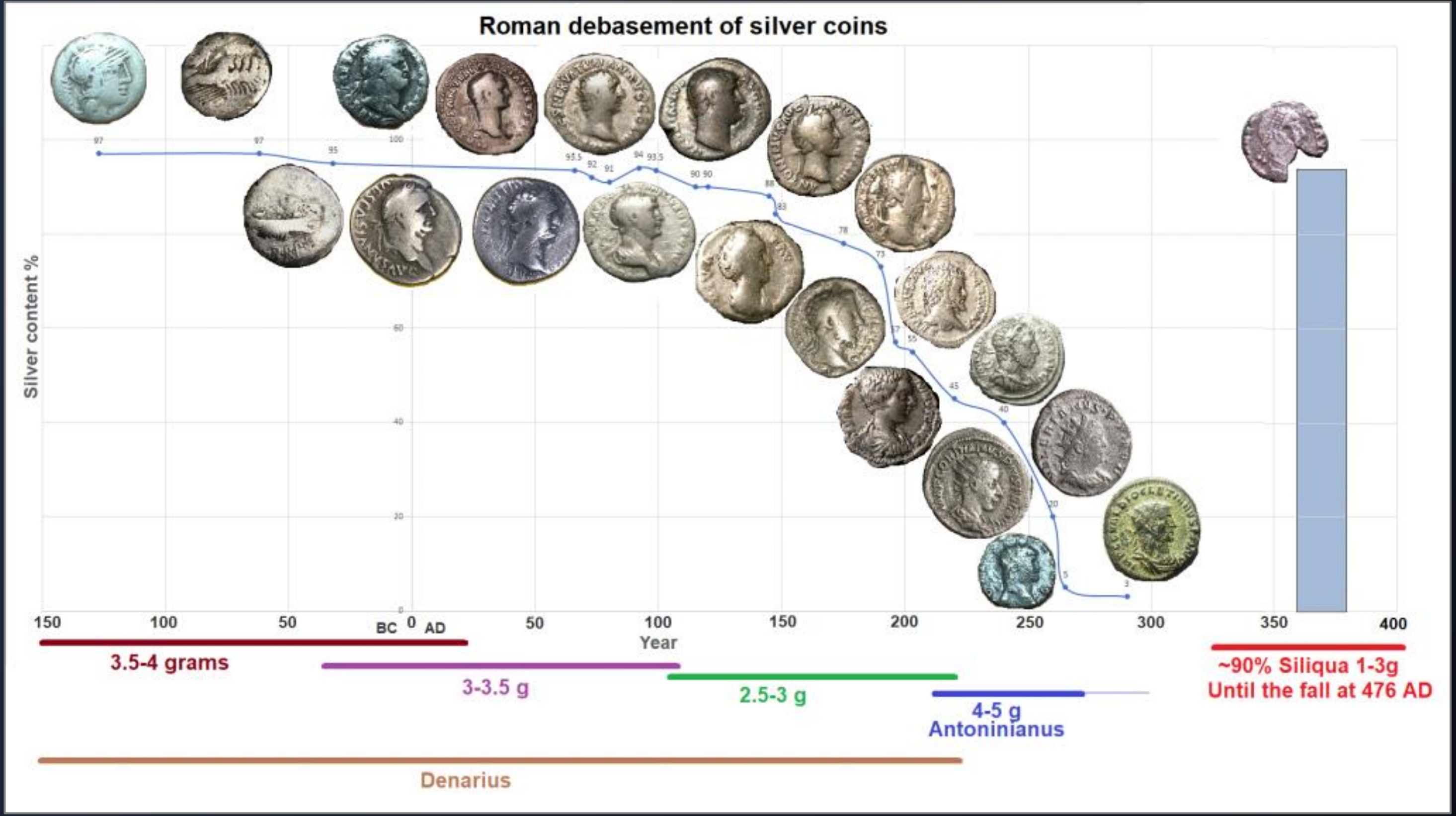
An example to prove every point

PORTFOLIOMETRIX

Long-term

Safe as house, just not when they shrink

It doesn't take a Harvard economics degree to guess whether buying 1 ounce of #gold in the longterm future will require more or less printed paper slips of politicians' broken promises.



Source: Instagram and Reddit/Silverbugs

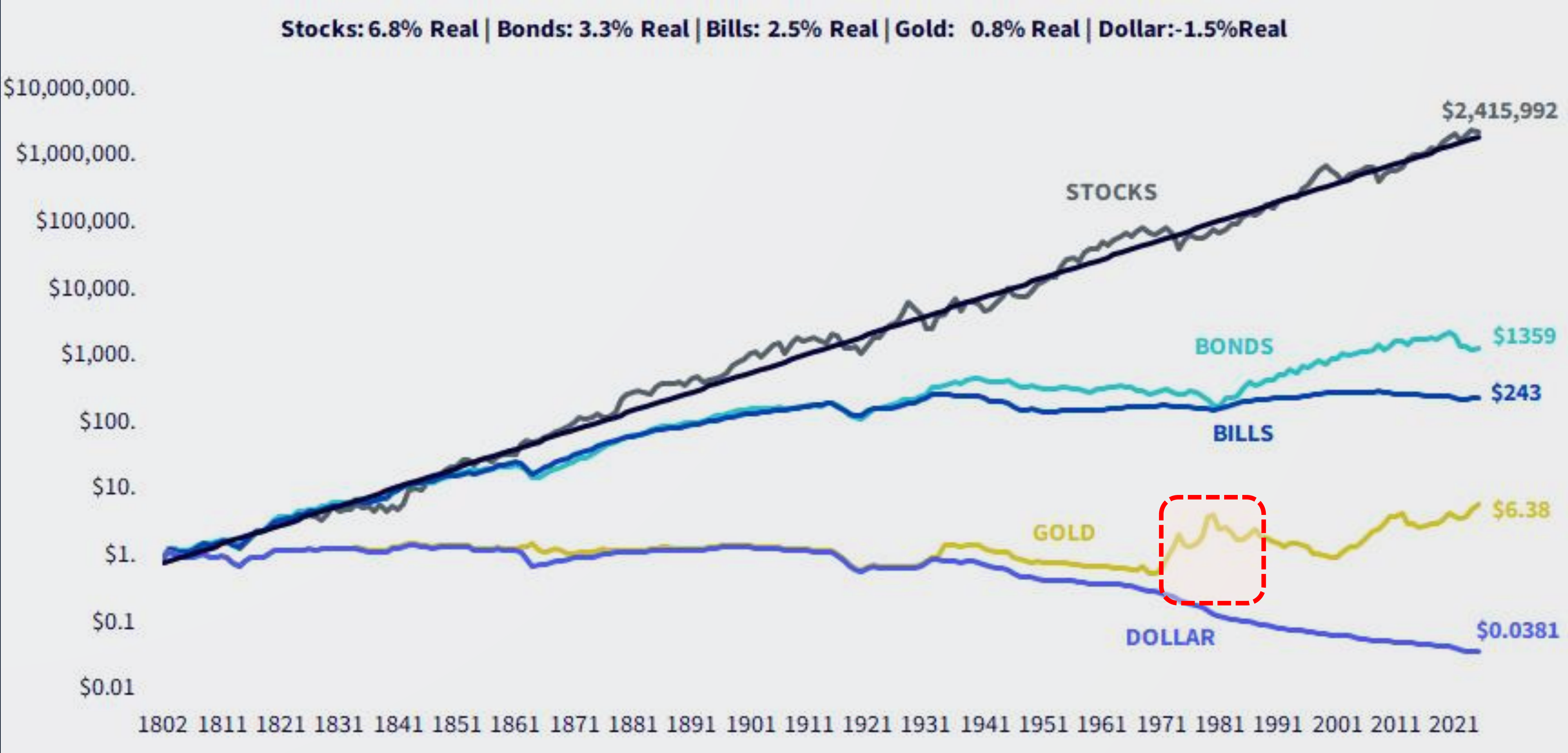
Why do people buy gold?

Long-term inflation protection

Source: SSRN, The Golden Dilemma, Financial Analysts Journal and Topdown Charts

Long-term

Is there a case



Source: Stocks for the long run, Jeremy Siegel

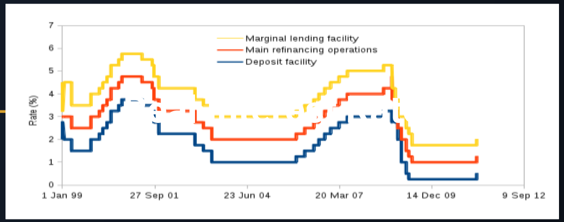
Gold Price

Supply

Demand

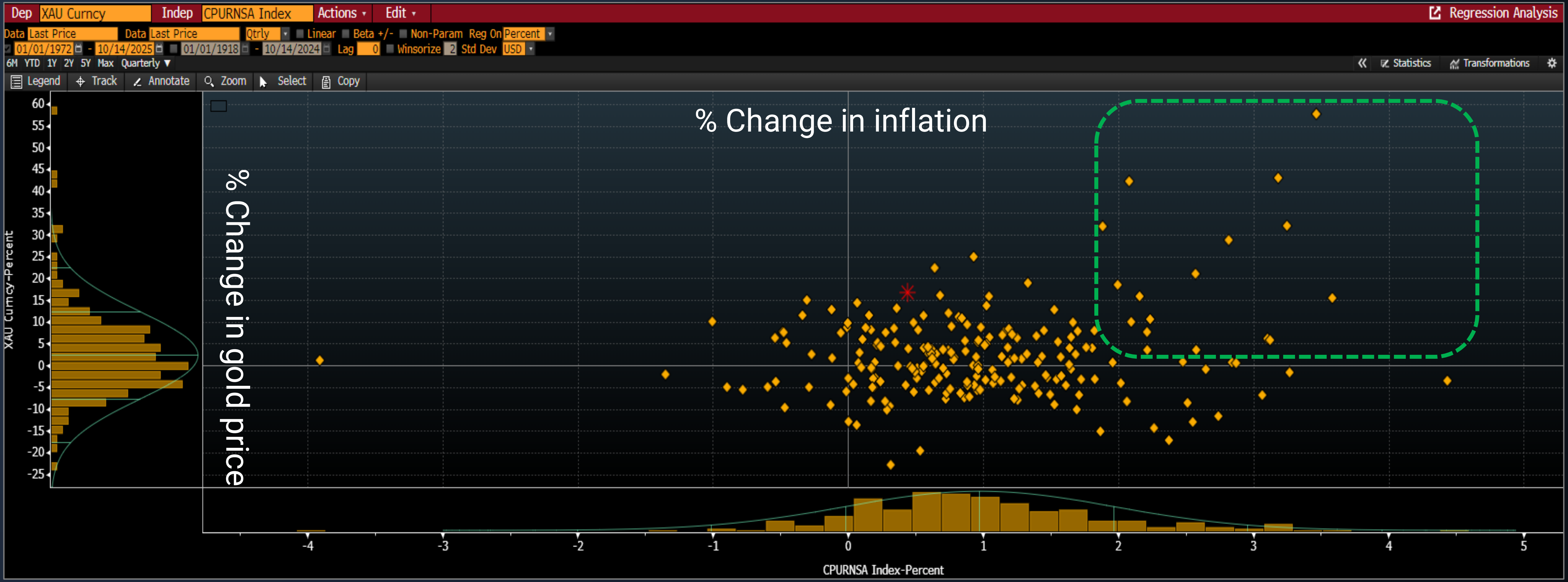
Real

Investment



Is it reliable?

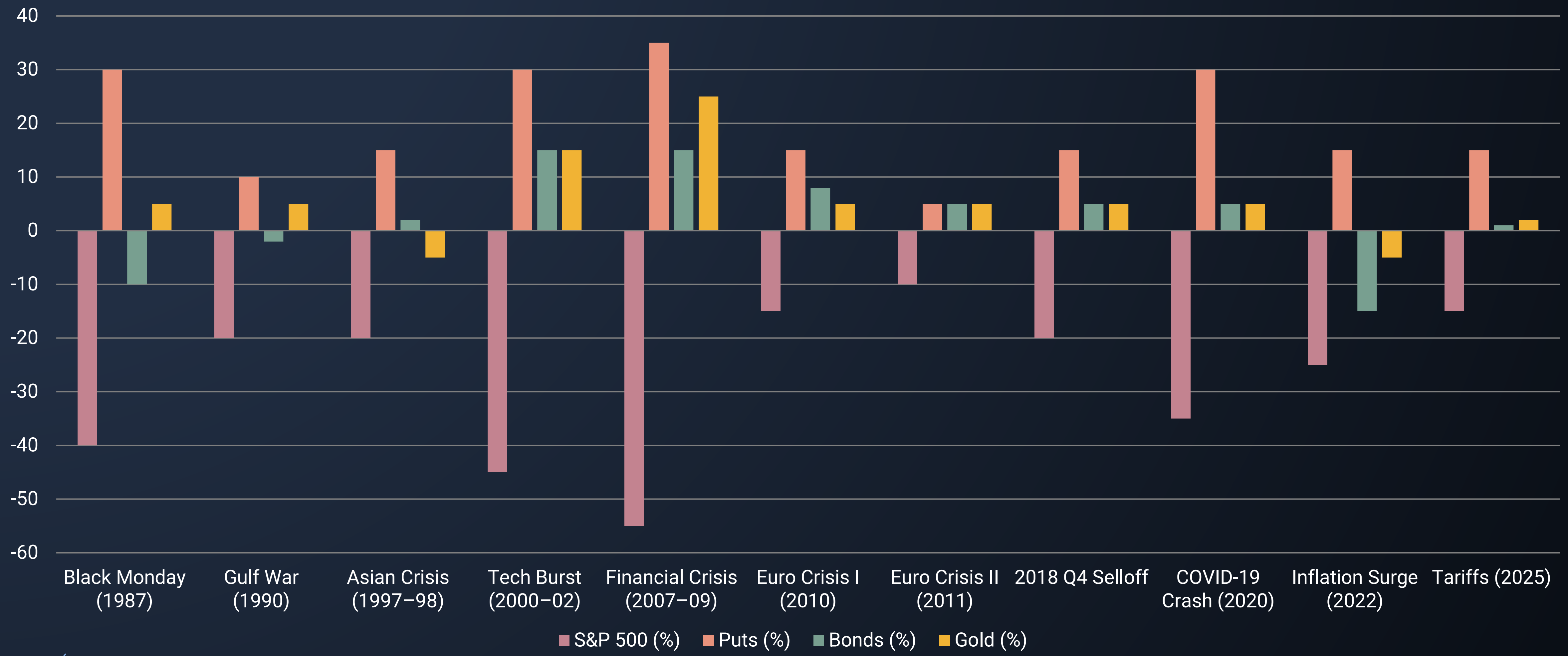
Inflation



Source: Bloomberg as at September 2025

Is it reliable?

Market Stress



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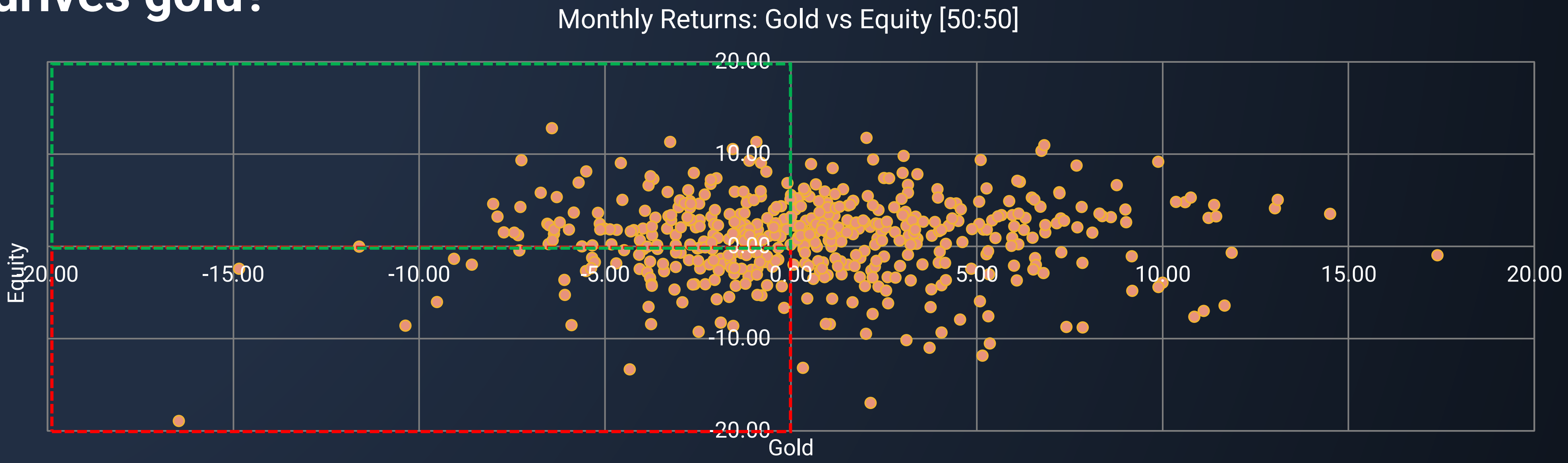
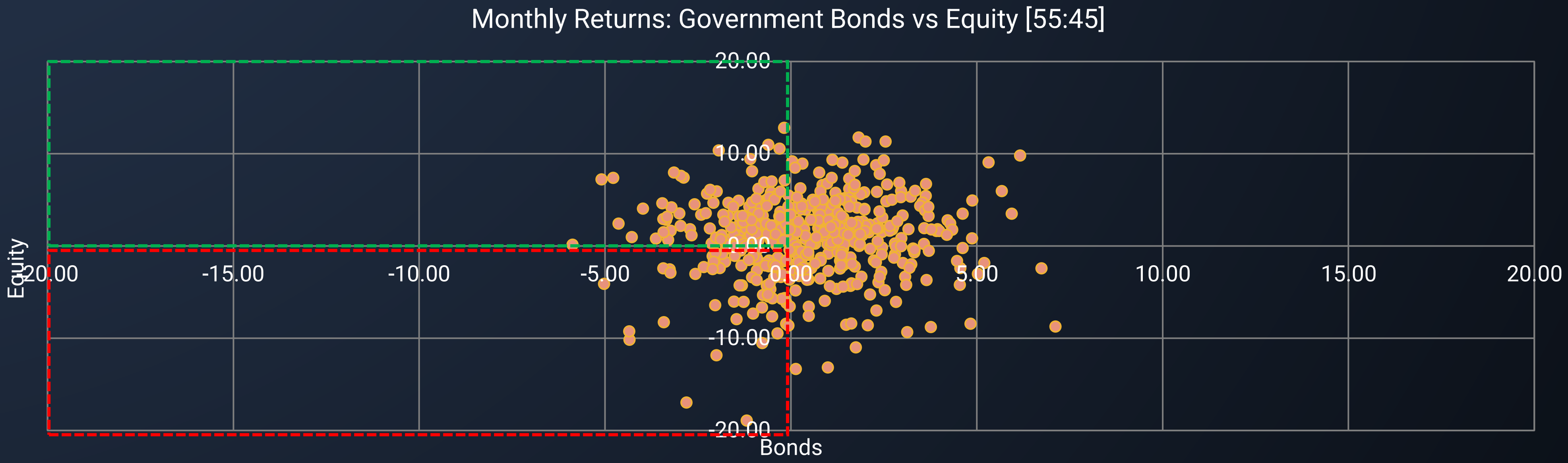
Source: SSRN, Understanding Gold, October 2025

What drives gold?





Source: Morningstar as at September 2025 since common inception of indices. Scatter plots are based on month GBP returns, Distributions are based on quarterly returns. Data are for illustration only and should not be relied upon for investment decisions. Past relationships and performance are not reliable indicators of future outcomes. This information does not constitute investment advice or a recommendation to buy or sell any security or investment strategy

Long-term

The price you indirectly pay

PMX

Source: Morningstar as at September 2025. Data are for illustration only and should not be relied upon for investment decisions. Past relationships and performance are not reliable indicators of future outcomes. This information does not constitute investment advice or a recommendation to buy or sell any security or investment strategy

Should Gold be in a strategic asset allocation?

No monopoly diversification benefits

Investment	Gold	Palladium	Silver	Platinum	Hedge Fund	Macro Hedge Fund	Trend Following	Equity Market Neutral	Convertible Arbitrage	Merger Arbitrage	World Stock Market
Gold		0.41	0.75	0.61	0.07	0.07	0.16	-0.03	0.06	0.13	0.15
Palladium	0.41		0.49	0.59	0.04	0.05	0.14	0.00	0.02	0.31	0.36
Silver	0.75	0.49		0.66	0.09	0.09	0.18	-0.02	0.08	0.21	0.29
Platinum	0.61	0.59	0.66		0.08	0.07	0.13	-0.04	0.06	0.30	0.36
Hedge Fund	0.07	0.04	0.09	0.08		0.60	0.06	0.41	0.73	0.04	0.01
Macro Hedge Fund	0.07	0.05	0.09	0.07	0.60		0.00	0.16	0.49	0.03	0.01
Trend Following	0.16	0.14	0.18	0.13	0.06	0.00		0.04	-0.02	0.02	0.04
Equity Market Neutral	-0.03	0.00	-0.02	-0.04	0.41	0.16	0.04		0.23	-0.01	-0.12
Convertible Arbitrage	0.06	0.02	0.08	0.06	0.73	0.49	-0.02	0.23		0.03	-0.01
Merger Arbitrage	0.13	0.31	0.21	0.30	0.04	0.03	0.02	-0.01	0.03		0.60
World Stock Market	0.15	0.36	0.29	0.36	0.01	0.01	0.04	-0.12	-0.01	0.60	

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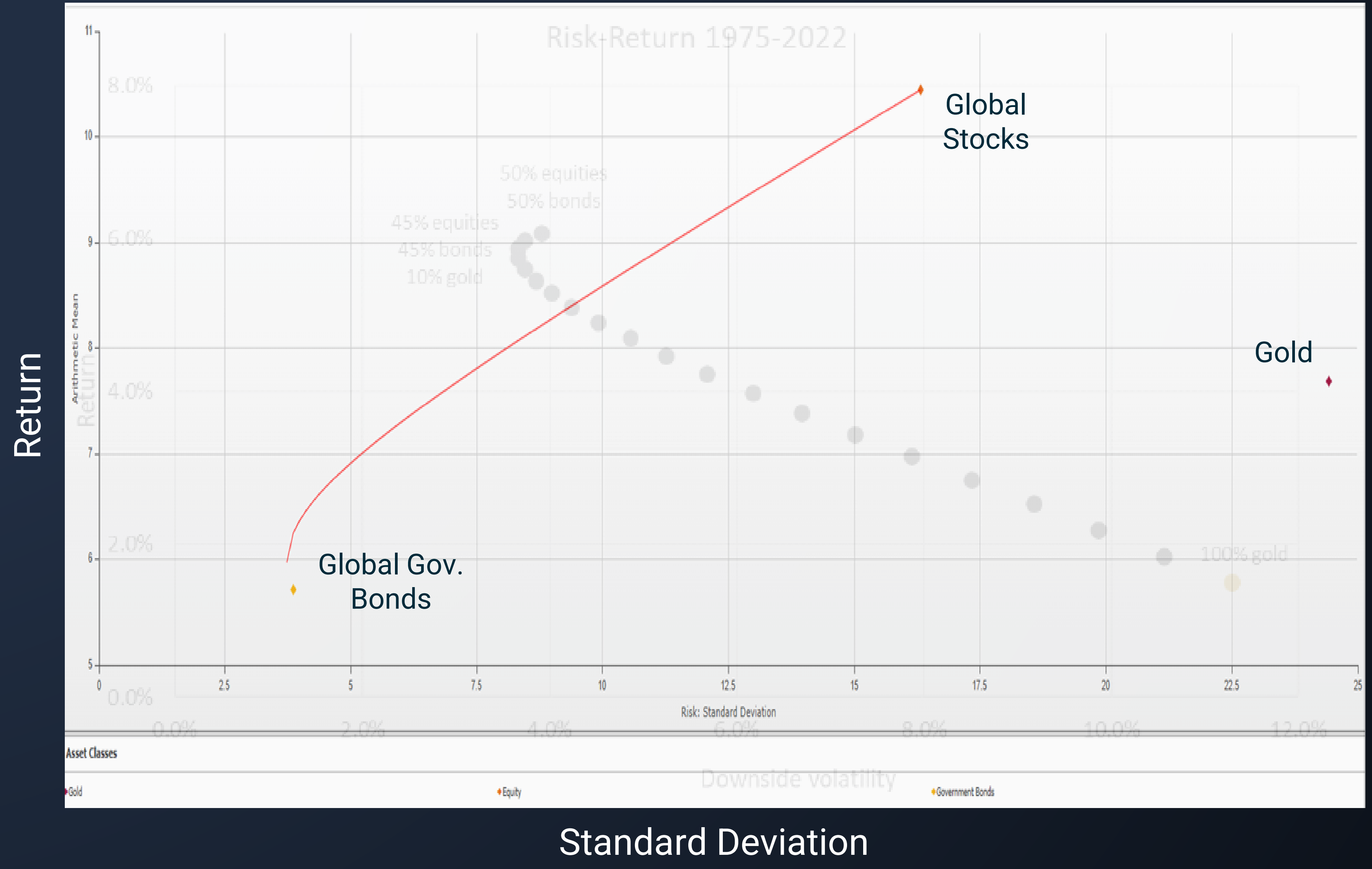
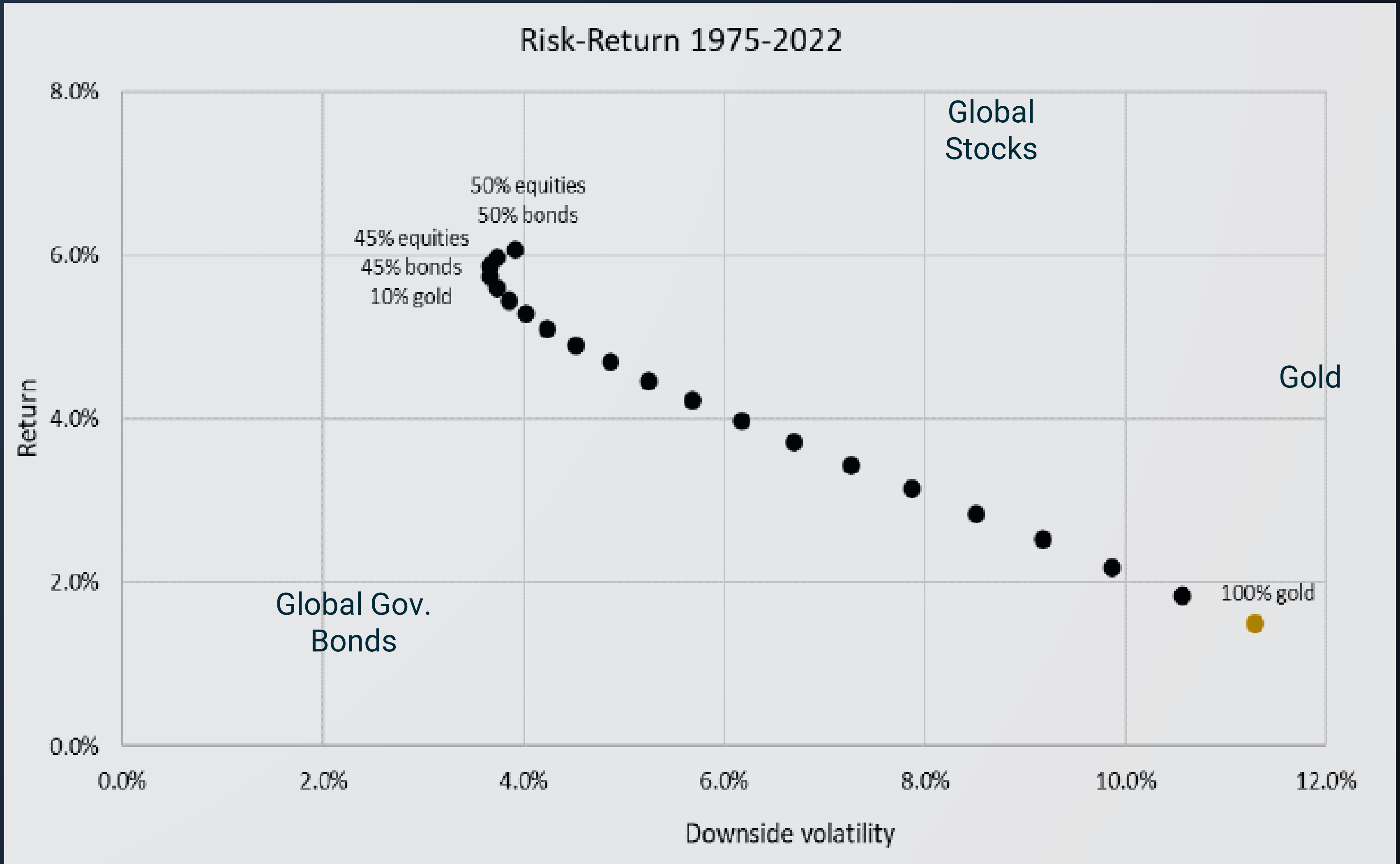
Source: Morningstar as at September 2025. Returns in USD. The table shows the correlation between the different asset classes, represented by broad indices, since their common inception. Correlations measure how assets have historically moved in relation to each other. A correlation of 1.0 indicates perfect positive relationship, −1.0 indicates perfect negative relationship, and 0 indicates no linear relationship. These relationships vary over time and may not persist in future. Data are for illustration only and should not be relied upon for investment decisions. Past relationships and performance are not reliable indicators of future outcomes. This information does not constitute investment advice or a recommendation to buy or sell any security or investment strategy

Investment Consideration



Sources: The Golden Rule of Investing, SSRN, November 2023 and Morningstar Direct as at September 2025. Returns in USD. The table shows the historical optimized portfolios for Stocks, Bonds, and Gold for the past 20-years. Data are for illustration only and should not be relied upon for investment decisions. Past relationships and performance are not reliable indicators of future outcomes. This information does not constitute investment advice or a recommendation to buy or sell any security or investment strategy.

Investment Consideration



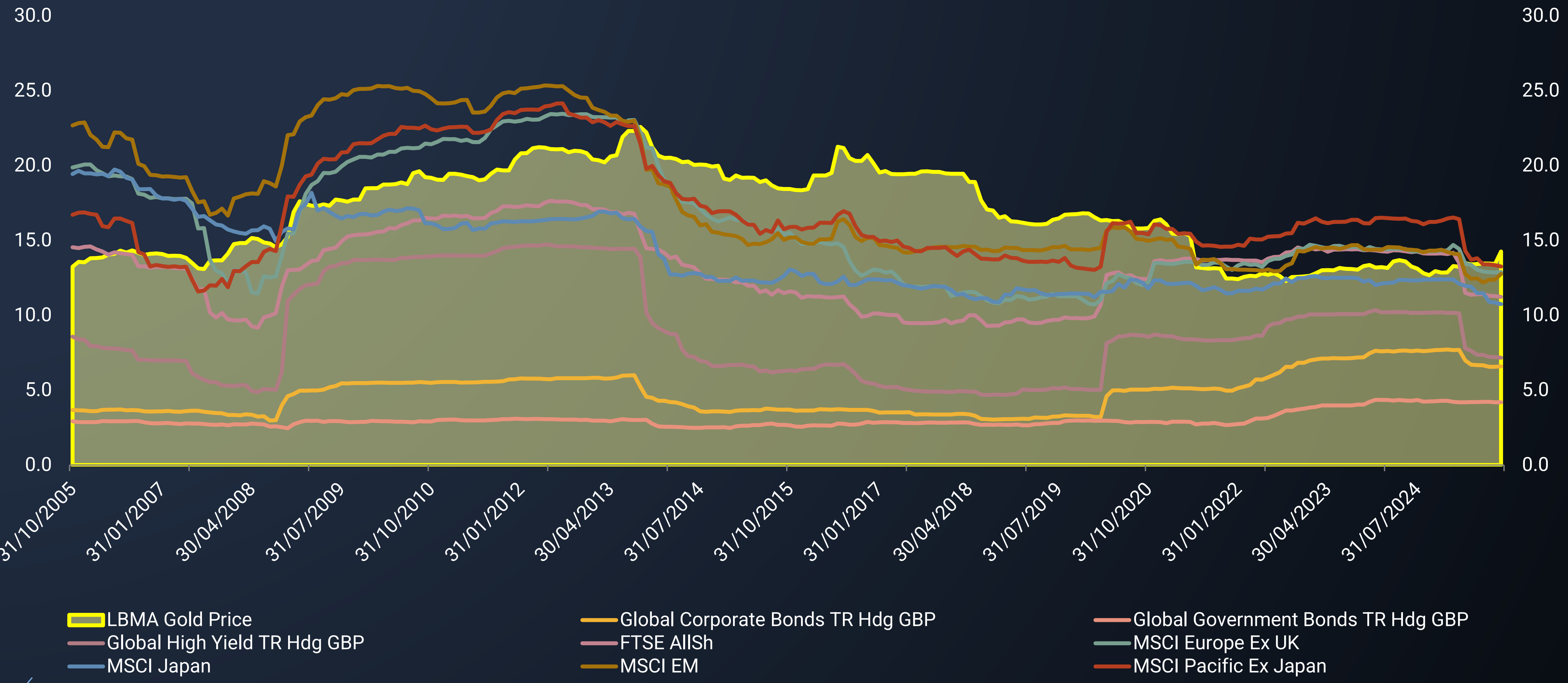
Return

Standard Deviation

Sources: The Golden Rule of Investing, SSRN, November 2023 and Morningstar Direct as at September 2025. Returns in USD. The table shows the historical optimized portfolios for Stocks, Bonds, and Gold for the past 20-years. Data are for illustration only and should not be relied upon for investment decisions. Past relationships and performance are not reliable indicators of future outcomes. This information does not constitute investment advice or a recommendation to buy or sell any security or investment strategy.

Diversification, but at what price?

Rolling volatility



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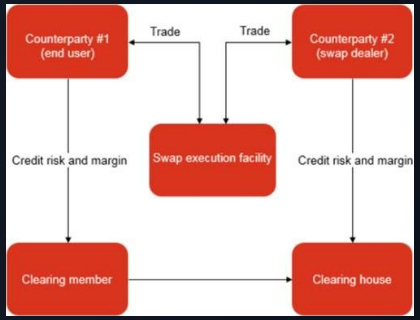
Source: Morningstar as at September 2025. Rolling five-year standard deviation of assets since 2000. Data are for illustration only and should not be relied upon for investment decisions. Past relationships and performance are not reliable indicators of future outcomes. This information does not constitute investment advice or a recommendation to buy or sell any security or investment strategy

How do you get exposure?



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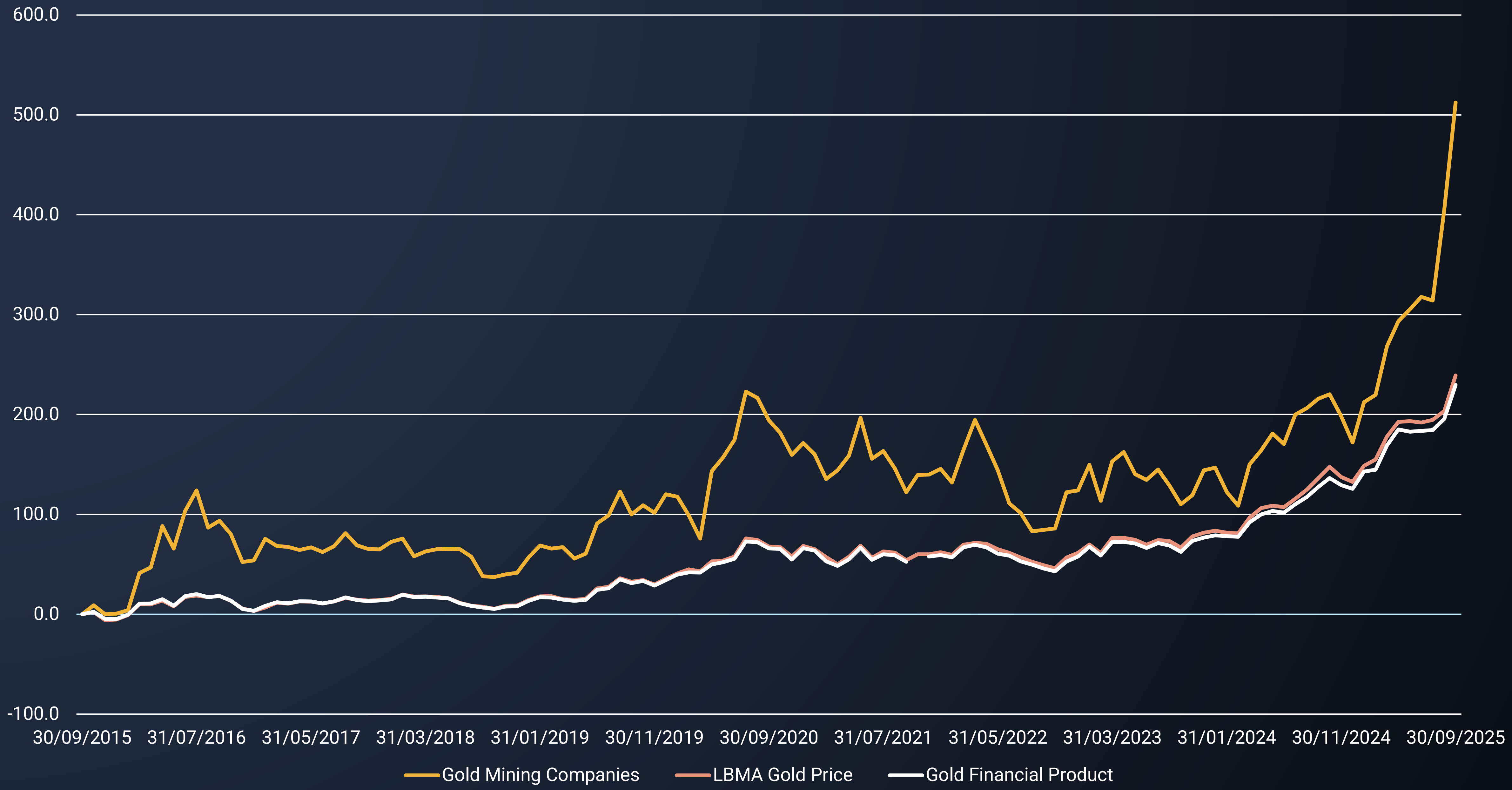
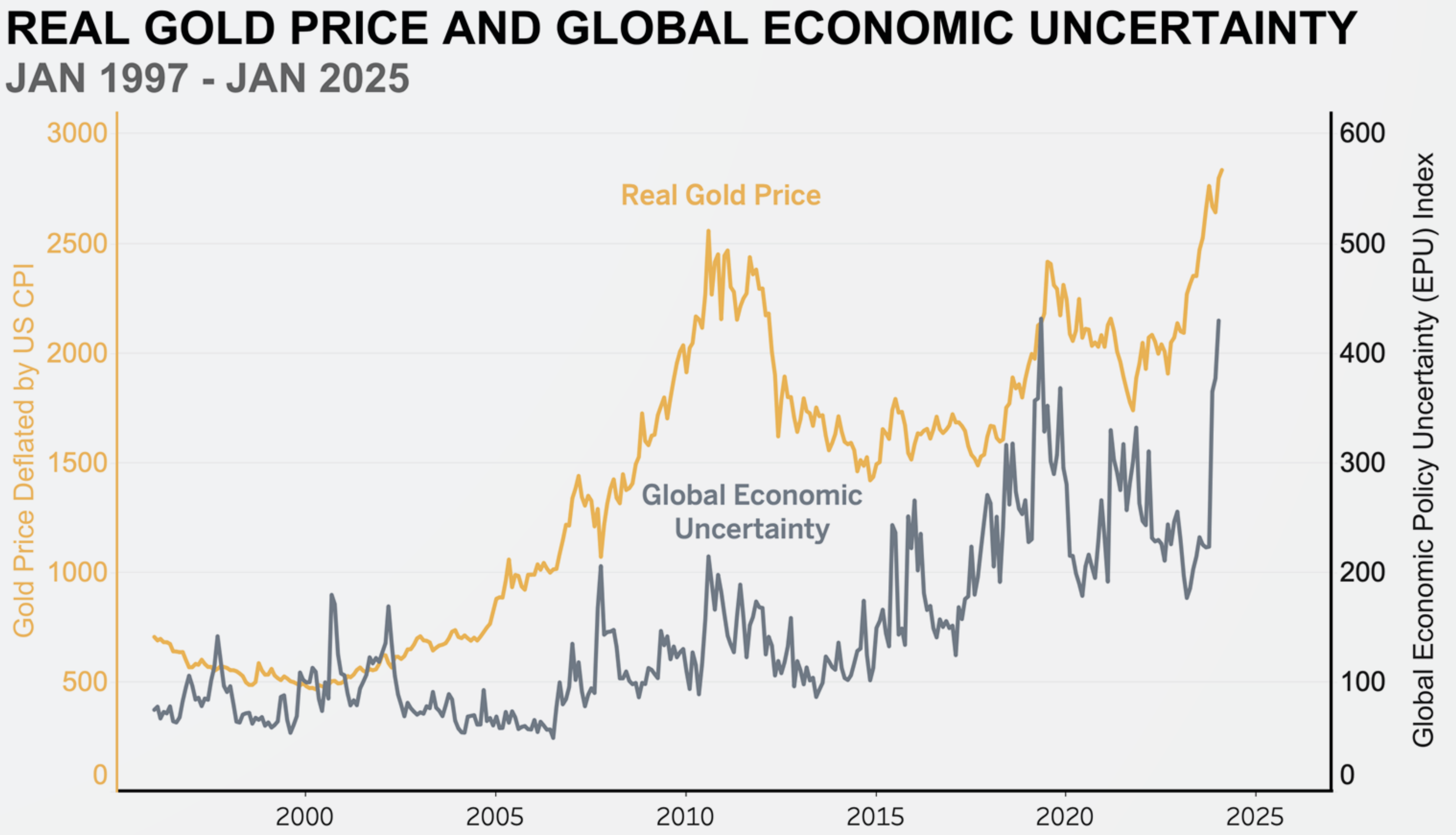
Source: Morningstar as at September 2025. Cumulative returns. Data are for illustration only and should not be relied upon for investment decisions. Past relationships and performance are not reliable indicators of future outcomes. This information does not constitute investment advice or a recommendation to buy or sell any security or investment strategy



PMX

Source: Morningstar as at September 2025. Cumulative returns. Data are for illustration only and should not be relied upon for investment decisions. Past relationships and performance are not reliable indicators of future outcomes. This information does not constitute investment advice or a recommendation to buy or sell any security or investment strategy

Returns and Value?



Source: MacroTrends, Gold Prices - 100 Year Historical Chart; 'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis at www.PolicyUncertainty.com.

Note: Price of gold relative to U.S. consumer prices (CPI) with CPI set to 1 in February 2025. The Global Economic Policy Uncertainty (EPU) Index is a GDP-weighted average of national EPU indices for 20 major countries.

EconoFact: econofact.org

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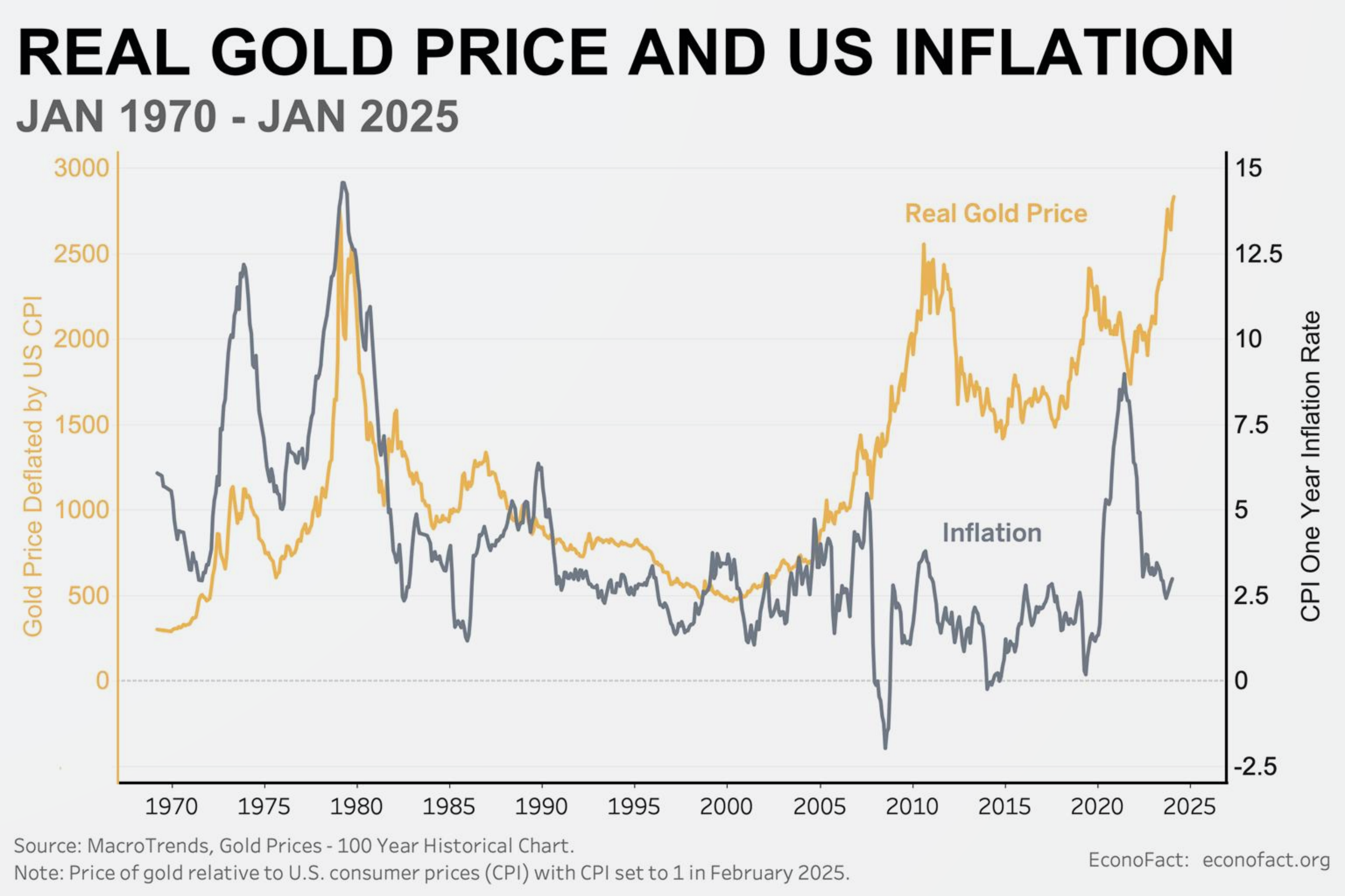
Returns and Value?



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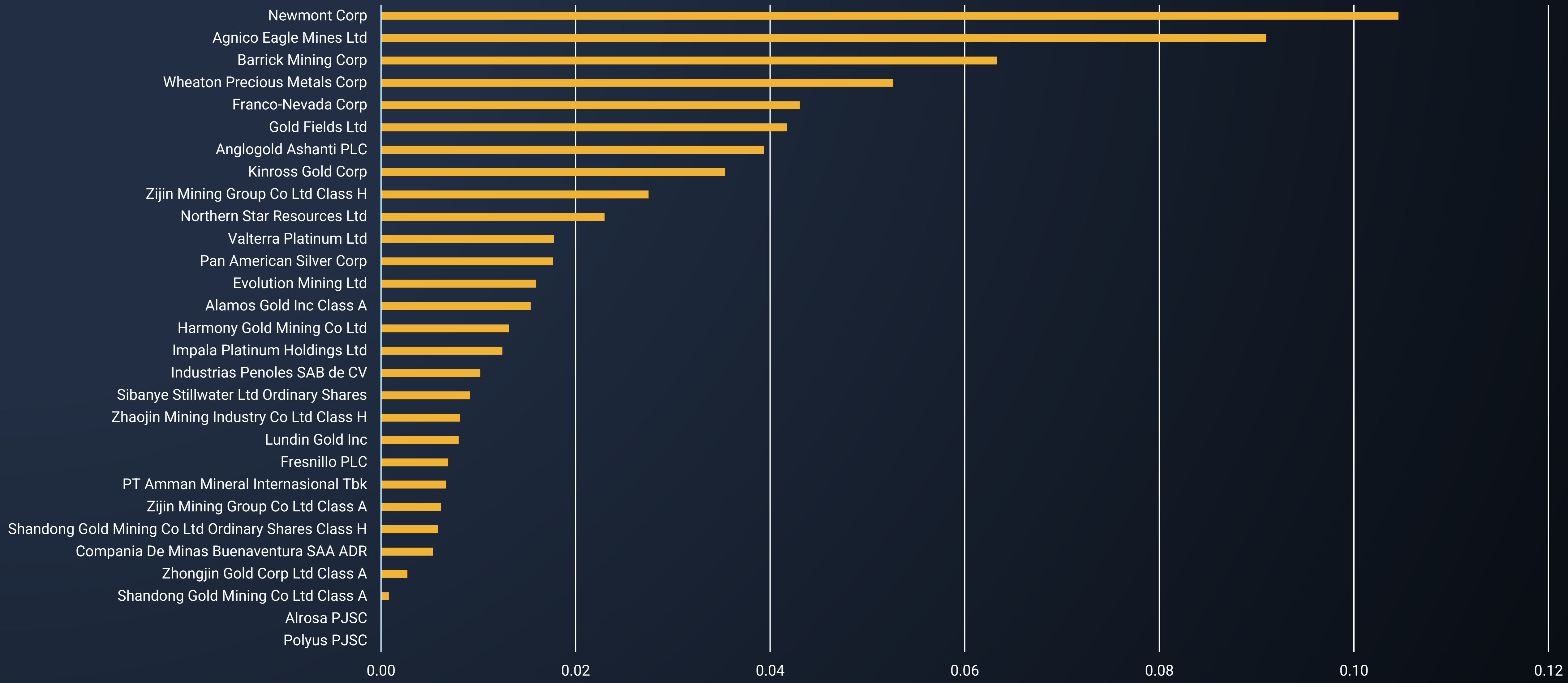
The exposure you likely already have



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Source: MSCI, iShares, Morningstar as at September 2025.
Representative gold-related holdings within global equity indices. The chart reflects companies with material gold-mining or precious-metal exposure that feature in broad-based investment universes. This information is provided for illustrative purposes only. Past performance or inclusion within an index is not a reliable indicator of future results.

What does good look like

- Kintsugi does not apply. Gold cannot repair a broken strategy
- Appropriately size gold knowing that is can’t easily be valued and often changes forms
- Buyer beware of different approaches. Nothing is free. Diversification can come in many forms if needed.

“Investing is a popularity contest, and the most dangerous thing is to buy something at the peak of its popularity. At that point, all favorable facts and opinions are already factored into its price, and no new buyers are left to emerge.”
Howard Marks

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Great US$ Returns in Uncertain Times

Markets look through the bad news

Periodic Table

Data Point: Return   As of Date: 9/30/2025   Currency: US Dollar   Source Data: Total, Daily Return

	2019	2020	2021	2022	2023	2024	YTD	QTD
Best	North American Equity 30.7	North American Equity 19.4	Global Property 28.7	Dollar Cash 1.7	North American Equity 26.0	North American Equity 23.9	Europe Ex UK Equity 28.0	Emerging Market Equity 10.1
	Global Infrastructure 25.1	Emerging Market Equity 17.5	North American Equity 26.5	Pacific Ex Japan -4.2	Europe Ex UK Equity 21.9	Global Infrastructure 9.5	Emerging Market Equity 25.9	Japan Equity 8.2
	Europe Ex UK Equity 24.7	Japan Equity 13.9	UK Equity 17.2	Global Infrastructure -4.9	Japan Equity 20.1	Global High Yield Bonds 9.2	UK Equity 25.3	North American Equity 8.0
	UK Equity 24.0	Europe Ex UK Equity 11.3	Europe Ex UK Equity 16.2	UK Equity -10.9	UK Equity 14.4	Japan Equity 8.3	Japan Equity 20.8	Pacific Ex Japan 5.1
	Global Property 22.8	Global Corporate Bonds 9.7	Global Infrastructure 14.9	Global High Yield Bonds -12.7	Global High Yield Bonds 14.0	UK Equity 7.5	Pacific Ex Japan 19.5	UK Equity 5.0
	Emerging Market Equity 19.0	Global Government Bonds 9.5	Pacific Ex Japan 5.2	Global Corporate Bonds -15.3	Emerging Market Equity 10.2	Emerging Market Equity 7.1	North American Equity 15.1	Global Infrastructure 3.8
	Japan Equity 18.9	Pacific Ex Japan 8.3	Japan Equity 1.4	Japan Equity -16.4	Global Property 9.7	Dollar Cash 5.4	Global Infrastructure 13.5	Global Property 3.5
	Pacific Ex Japan 18.7	Global High Yield Bonds 7.0	Global High Yield Bonds 1.0	Global Government Bonds -17.5	Global Corporate Bonds 8.5	Global Corporate Bonds 2.6	Global High Yield Bonds 9.6	Europe Ex UK Equity 3.2
	Global Corporate Bonds 14.1	Dollar Cash 0.4	Dollar Cash 0.0	Europe Ex UK Equity -17.8	Pacific Ex Japan 5.8	Pacific Ex Japan 1.9	Global Property 8.5	Global High Yield Bonds 2.6
	Global High Yield Bonds 12.6	Global Infrastructure -4.1	Global Corporate Bonds -0.9	Emerging Market Equity -18.2	Dollar Cash 5.2	Global Property 1.2	Global Government Bonds 7.3	Global Corporate Bonds 2.6
	Global Government Bonds 5.6	UK Equity -6.9	Emerging Market Equity -1.8	North American Equity -19.5	Global Government Bonds 4.2	Europe Ex UK Equity 0.2	Global Corporate Bonds 6.9	Dollar Cash 1.1
Worst	Dollar Cash 2.3	Global Property -8.8	Global Government Bonds -6.6	Global Property -26.5	Global Infrastructure 2.2	Global Government Bonds -3.6	Dollar Cash 3.3	Global Government Bonds -0.2

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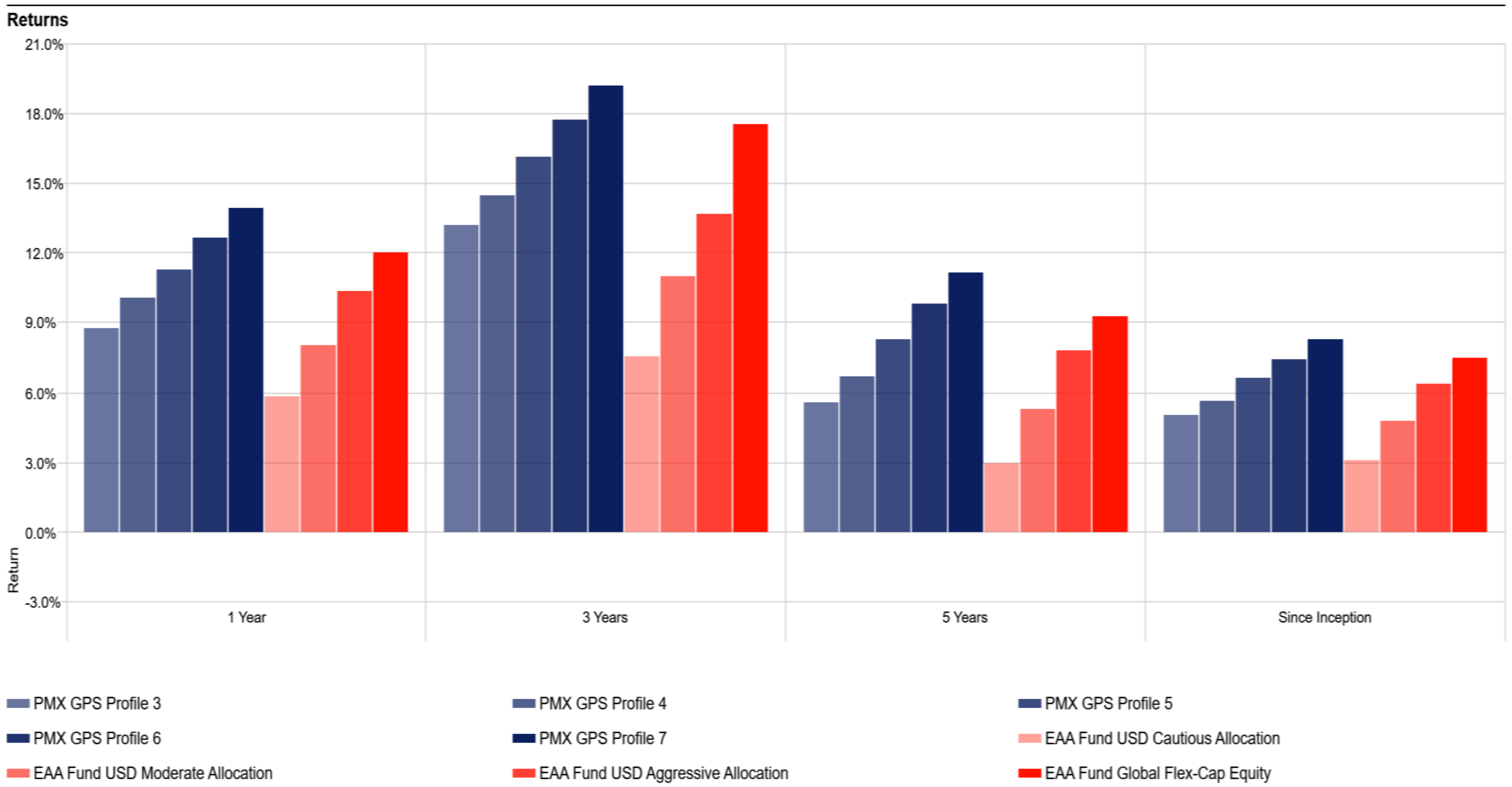
Source: Morningstar, PortfolioMetrix

Global Portfolio Series

Trailing Returns Relative to Peers

- Coherent solution set: strong risk-return consistency
- Ahead of peer group averages
- Consistent outcome versus peers



Source: Morningstar, PortfolioMetrix| As of 2025/09/30

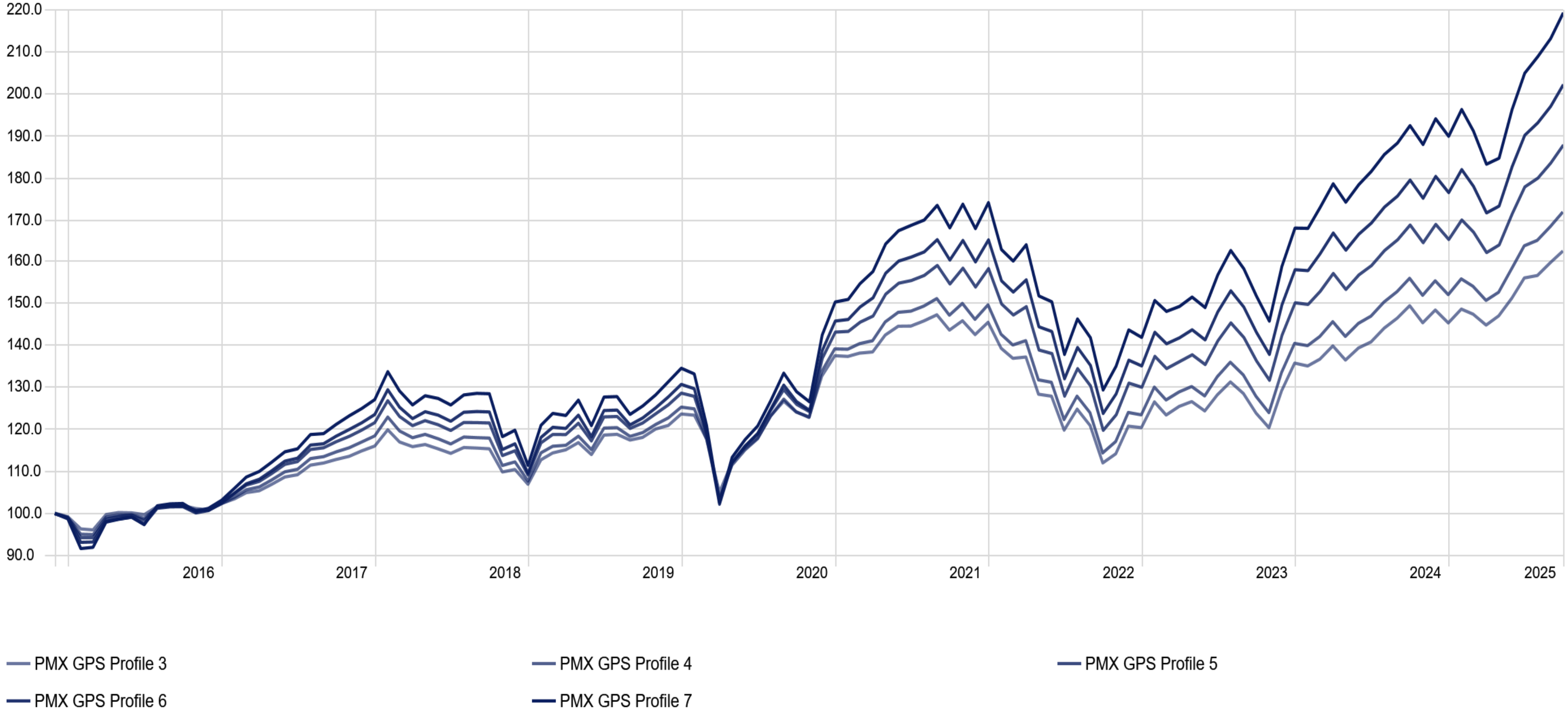
Coherent, Calibrated, Efficient

Precision-engineered portfolios, designed for your global investing needs

Cumulative Growth Since Inception

Time Period: Since Common Inception (12/1/2015) to 9/30/2025

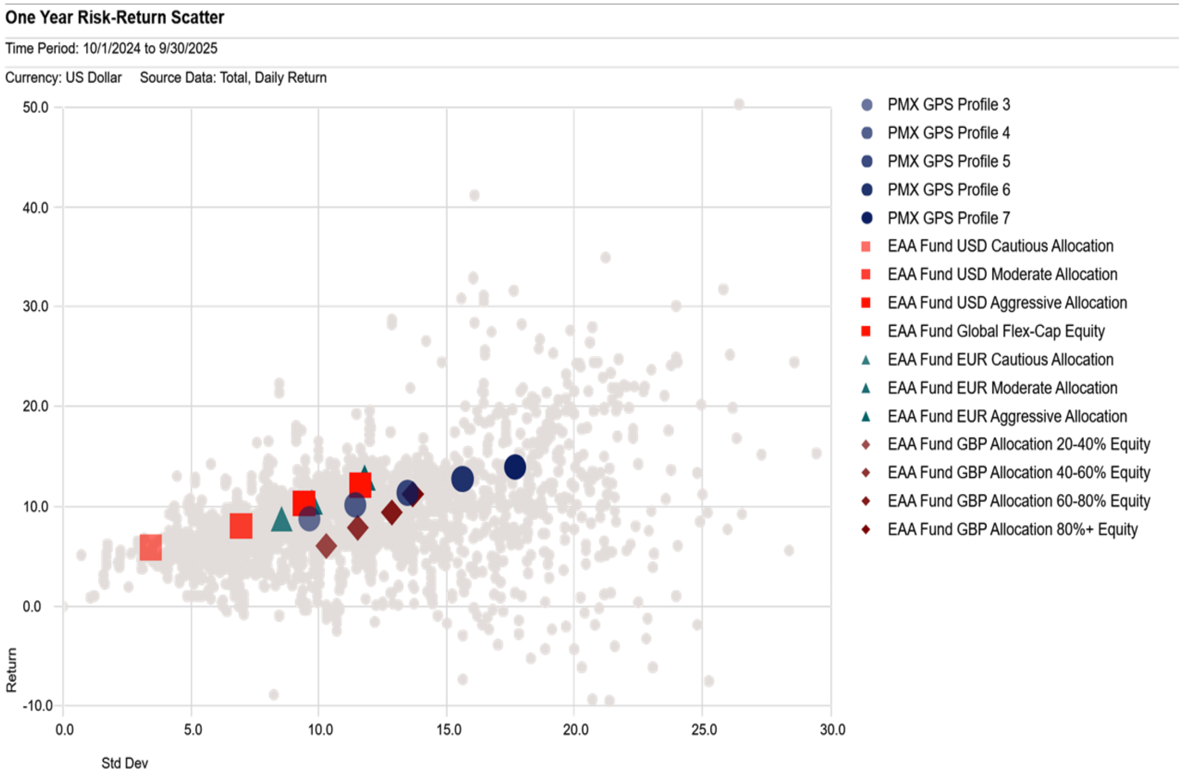
Currency: US Dollar Source Data: Total Return

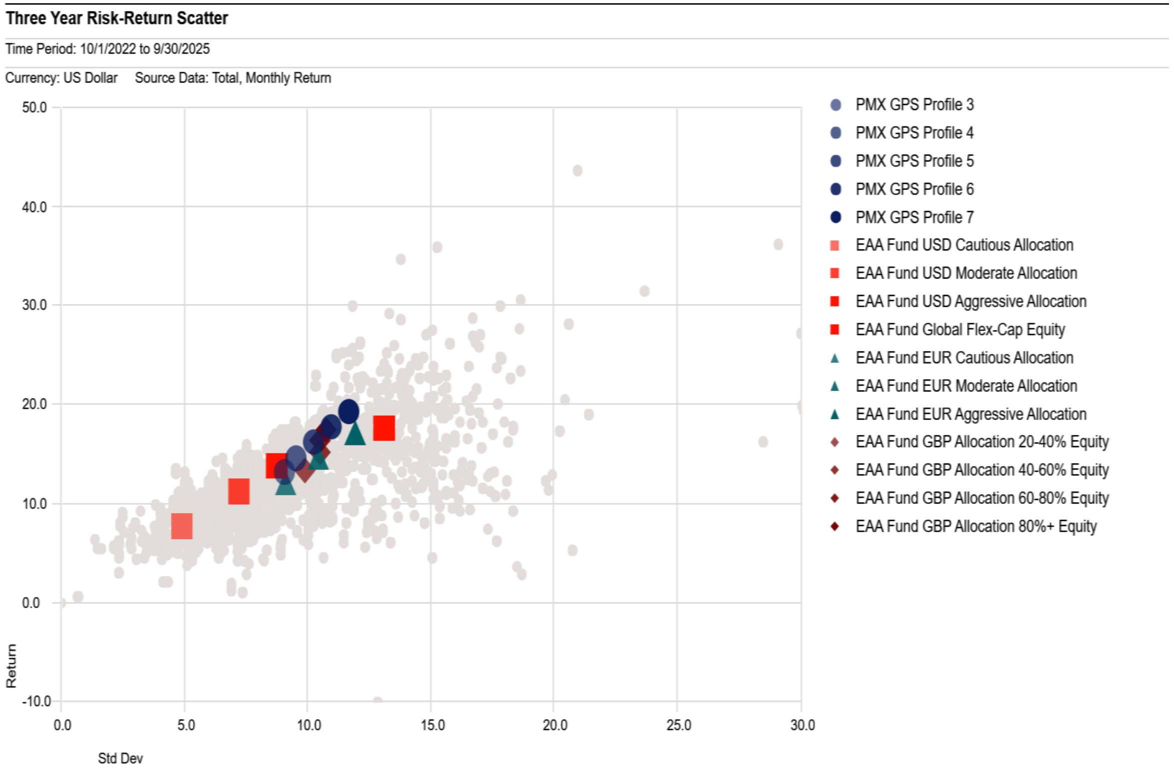


Source: Morningstar, PortfolioMetrix

Global Portfolio Series

Consistent, peer-beating returns in an uncertain world





PMX

Source: Morningstar, PortfolioMetrix| As of 2025/09/30
Peer Groups include EAA Fund USD Cautious/Moderate/Aggressive/Global Flex-Cap Equity

Global Portfolio Series

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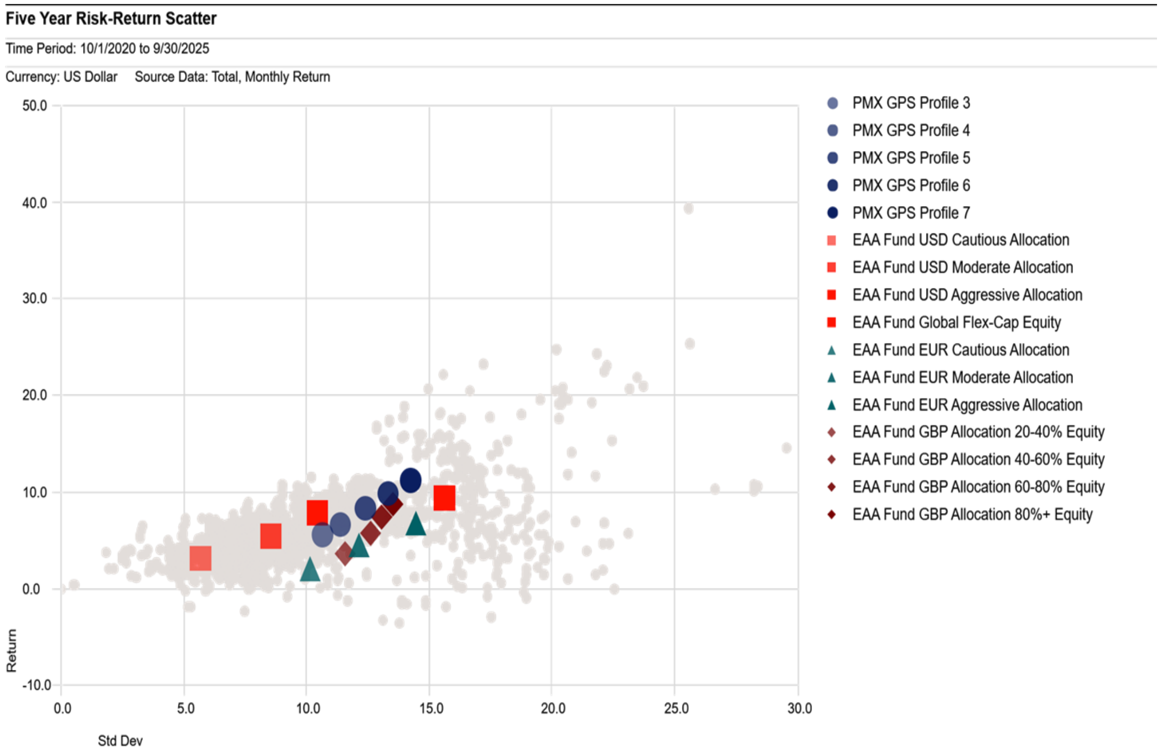
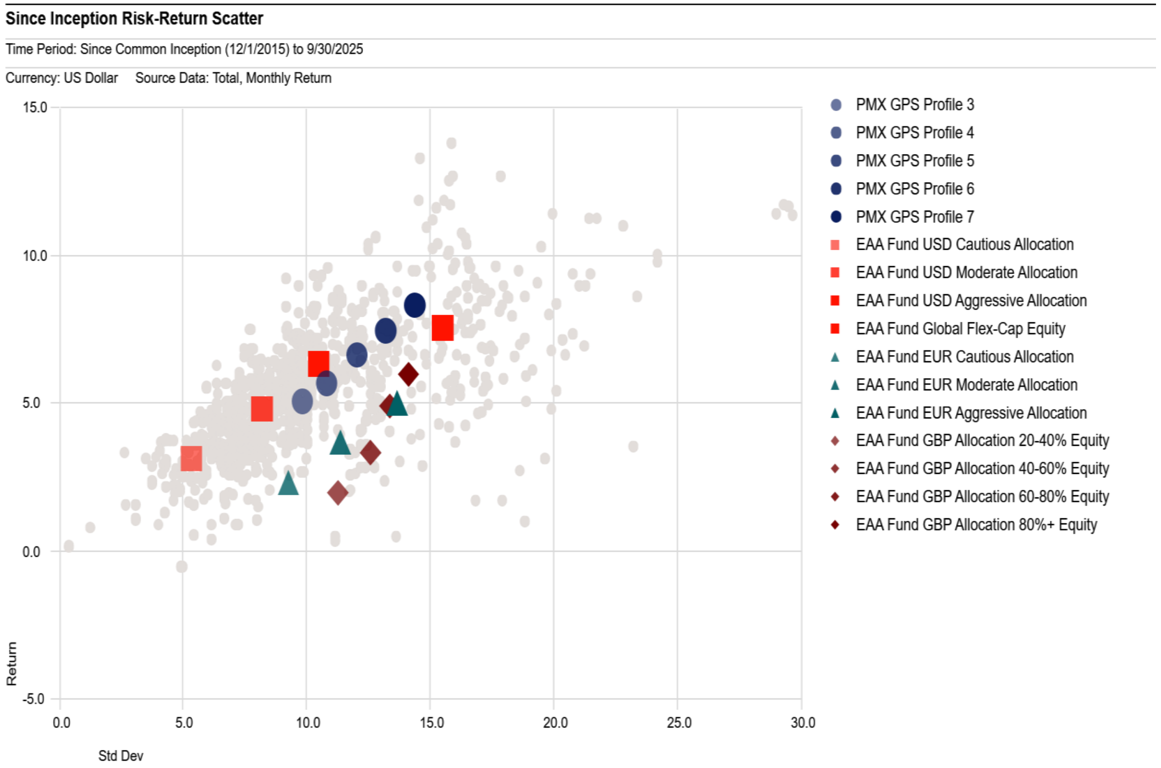


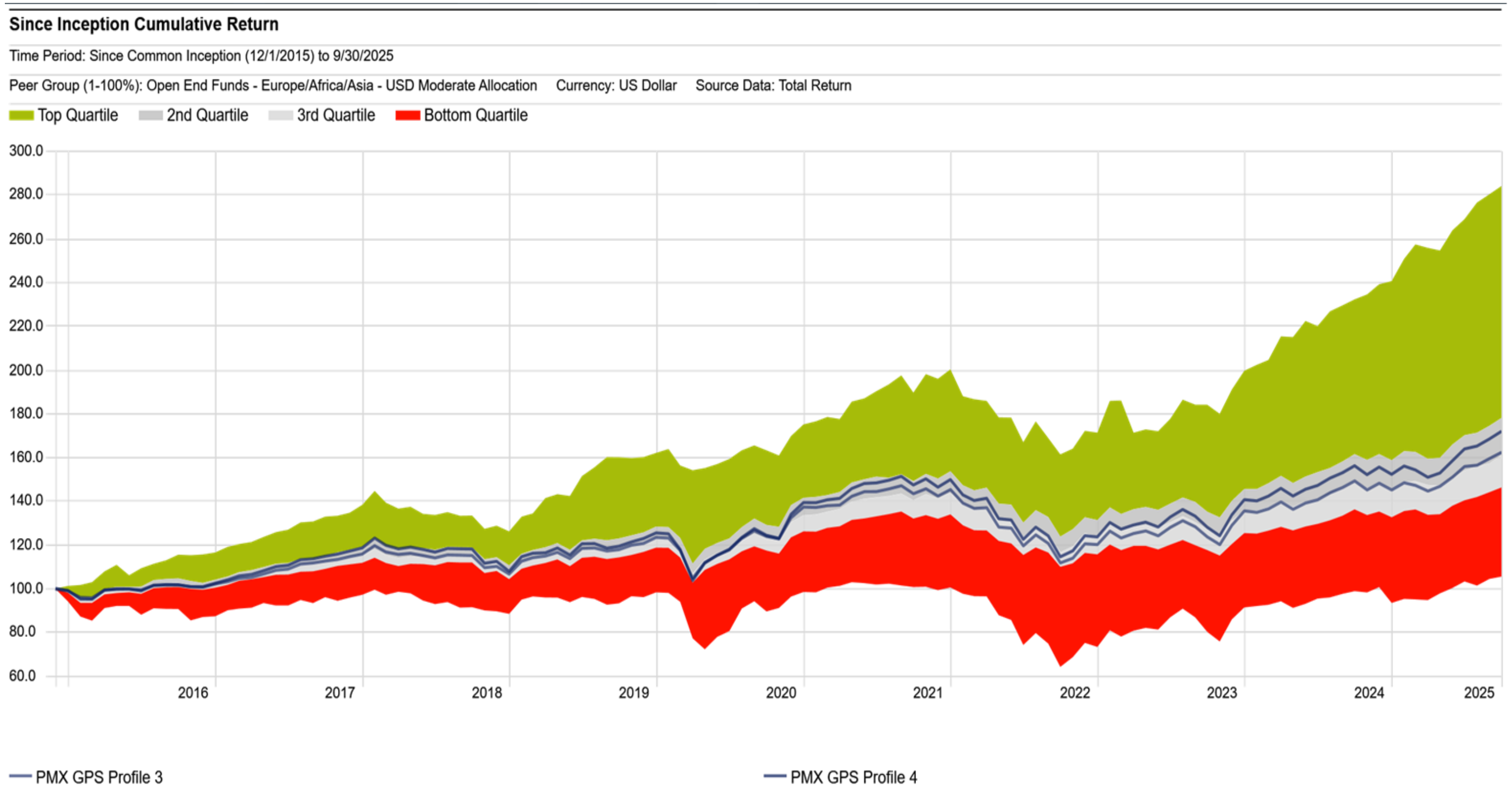


Source: Morningstar, PortfolioMetrix| As of 2025/09/30
Peer Groups include EAA Fund USD Cautious/Moderate/Aggressive/Global Flex-Cap Equity

Global Portfolio Series

Consistent second-quartile performance

- Coherent solution set: strong risk-return consistency
- Ahead of peer group averages
- Consistent outcome versus selected peers



Source: Morningstar, PortfolioMetrix| As of 2025/09/30

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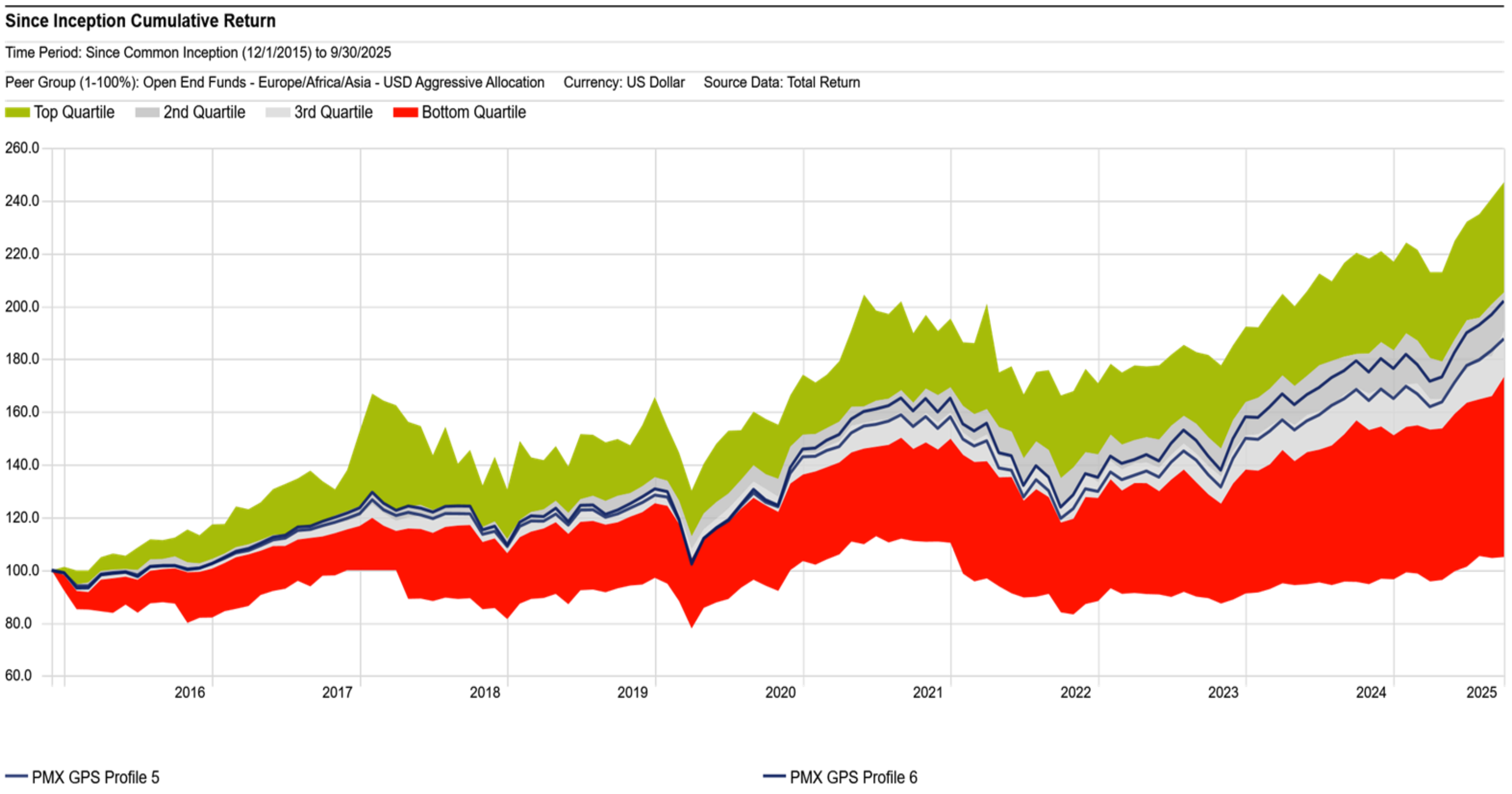

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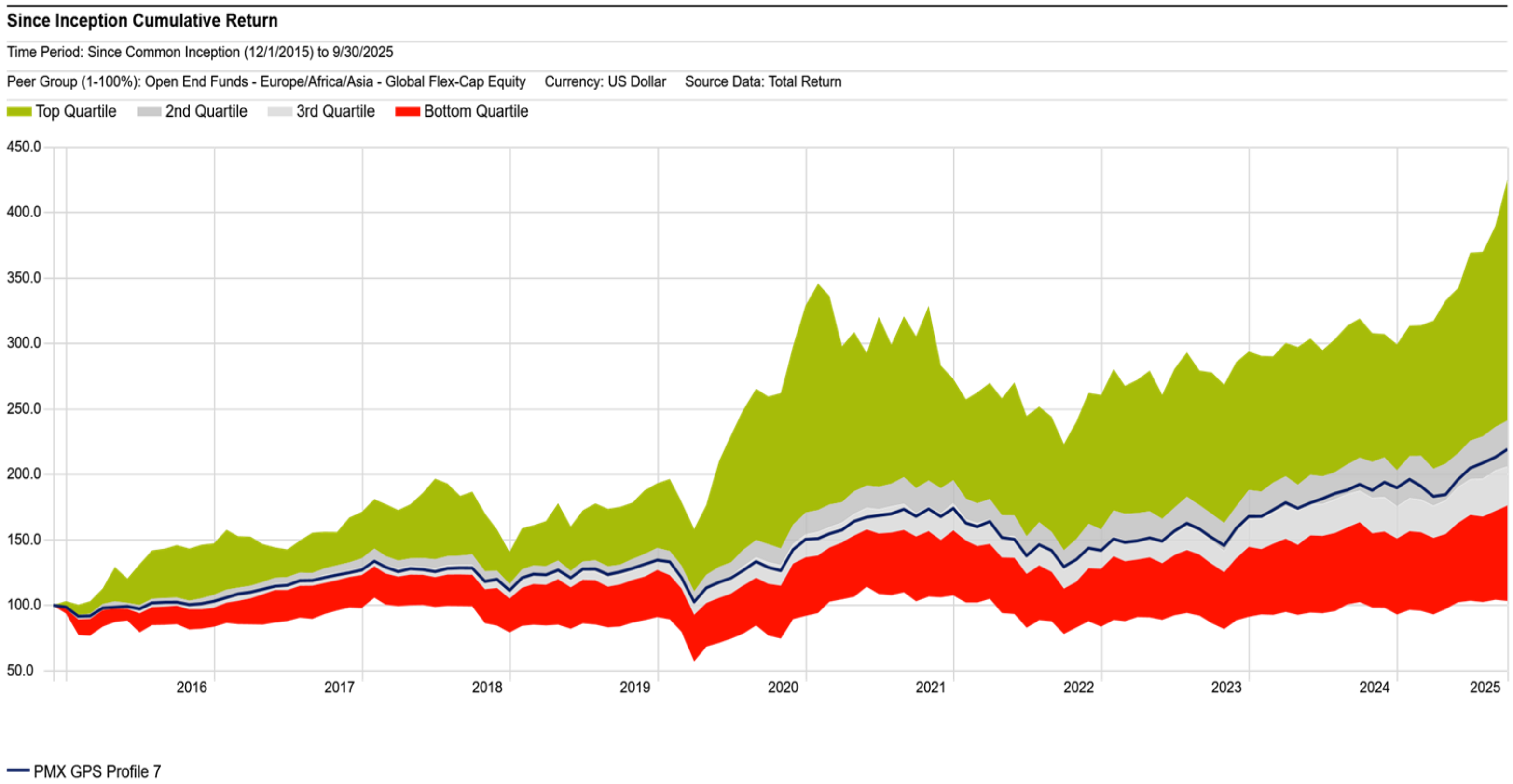


Source: Morningstar, PortfolioMetrix| As of 2025/09/30

Changing Perspective: Investing in SA rands

Strong Local Performance YTD

Periodic Table

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

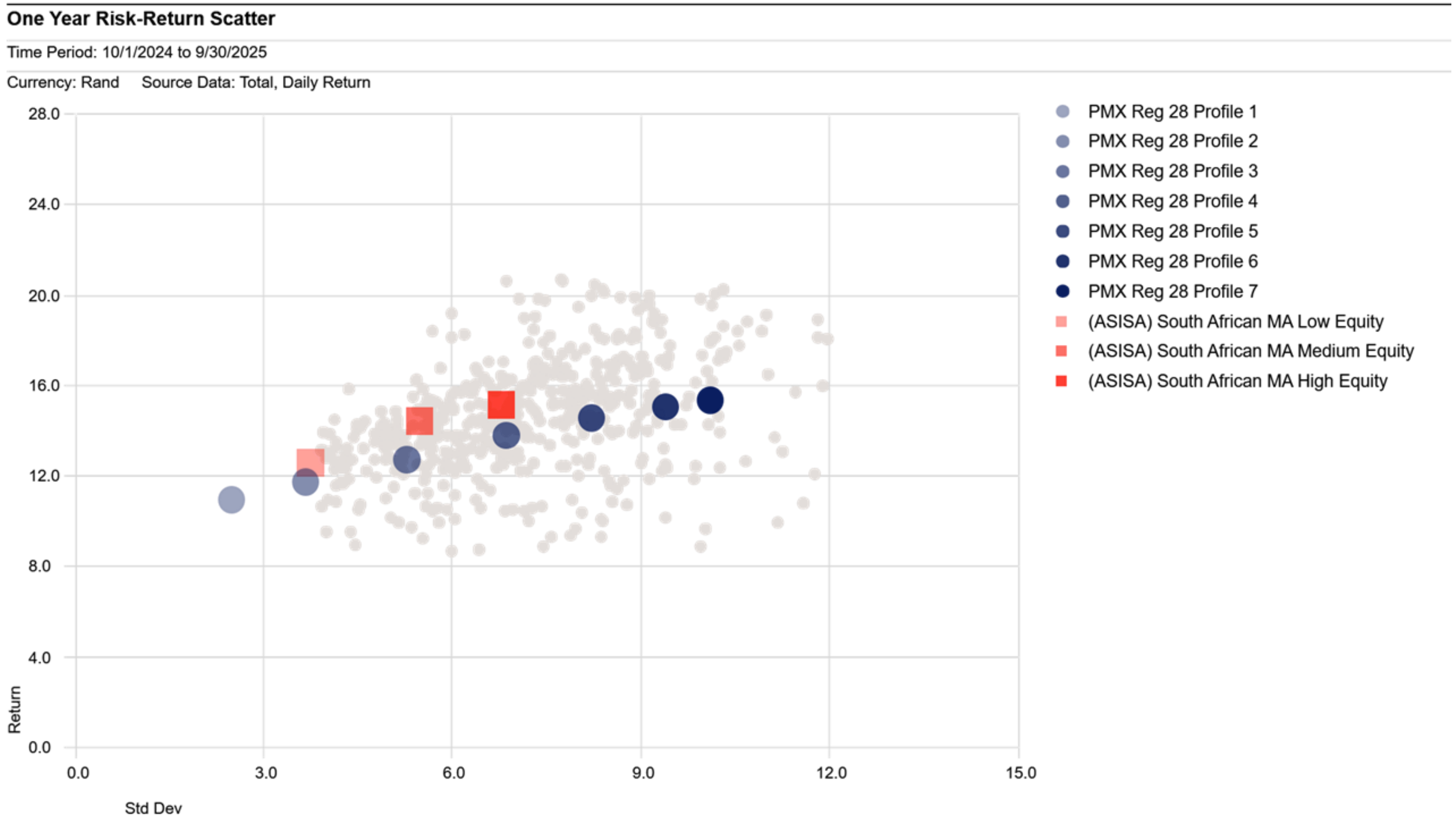
	2019	2020	2021	2022	2023	2024	YTD	QTD
Best	Global Equity 22.9	Global Equity 21.7	Global Property 41.3	SA Cash 5.2	Global Equity 31.3	SA Property 29.0	SA Equity 30.9	SA Equity 12.8
	Global Property 20.6	Global Bonds 14.7	SA Property 36.9	SA Equity 4.4	Global Property 19.3	Global Equity 20.9	SA Bonds 14.0	SA Bonds 6.9
	SA Bonds 10.3	SA Bonds 8.7	Global Equity 28.8	SA Bonds 4.3	Global Bonds 13.6	SA Bonds 17.2	SA Property 12.3	SA Property 6.7
	SA Cash 7.3	SA Cash 5.4	SA Equity 27.1	SA Property 0.5	SA Property 10.1	SA Equity 13.4	Global Equity 8.1	Global Equity 4.5
	SA Equity 6.8	SA Equity 0.6	SA Bonds 8.4	Global Bonds -10.7	SA Bonds 9.7	SA Cash 8.5	SA Cash 5.7	SA Cash 1.8
	Global Bonds 3.9	Global Property -3.3	SA Cash 3.8	Global Equity -12.6	SA Cash 8.1	Global Property 5.7	Global Property 0.1	Global Property 0.8
Worst	SA Property 1.9	SA Property -34.5	Global Bonds 3.5	Global Property -20.9	SA Equity 7.9	Global Bonds 1.4	Global Bonds -1.3	Global Bonds -2.3

Source: Morningstar, PortfolioMetrix

Reg. 28 Portfolios

Capturing available returns

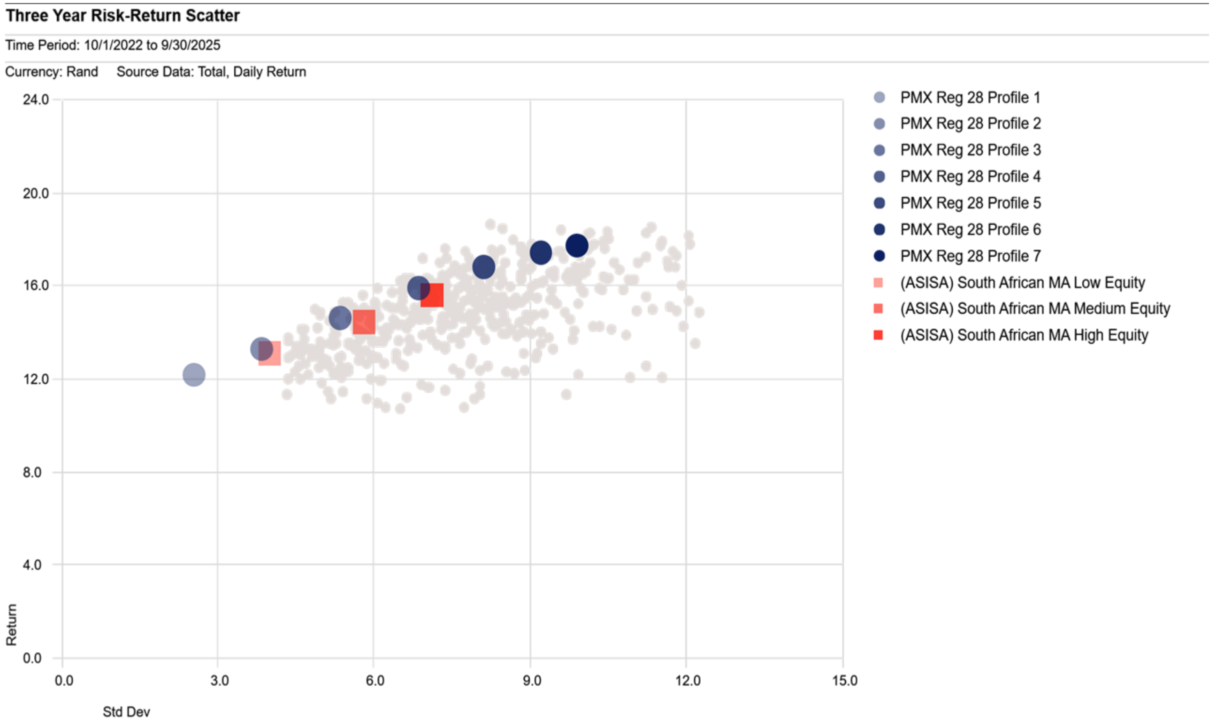
- Coherent solution set: strong risk-return consistency
- Ahead of peer group averages

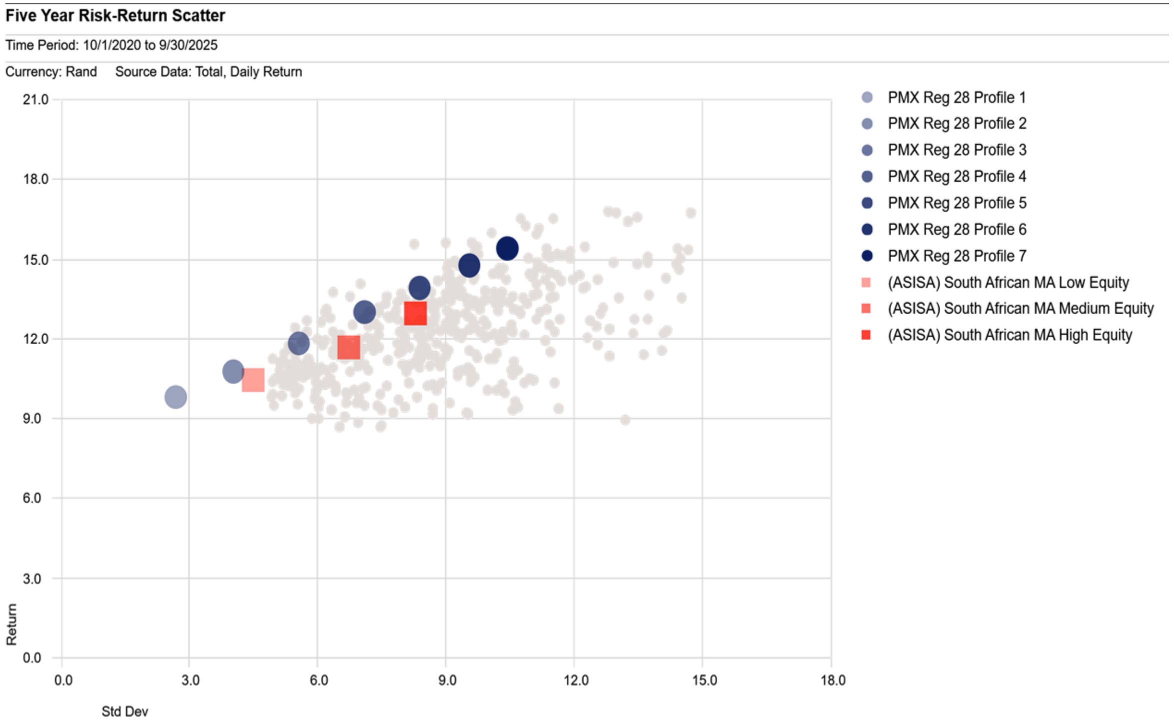


Source: Morningstar, PortfolioMetrix| As of 2025/09/30

Compounding Consistency

Long-term risk-return outcomes remain industry leading





Source: Morningstar, PortfolioMetrix

Compounding Consistency

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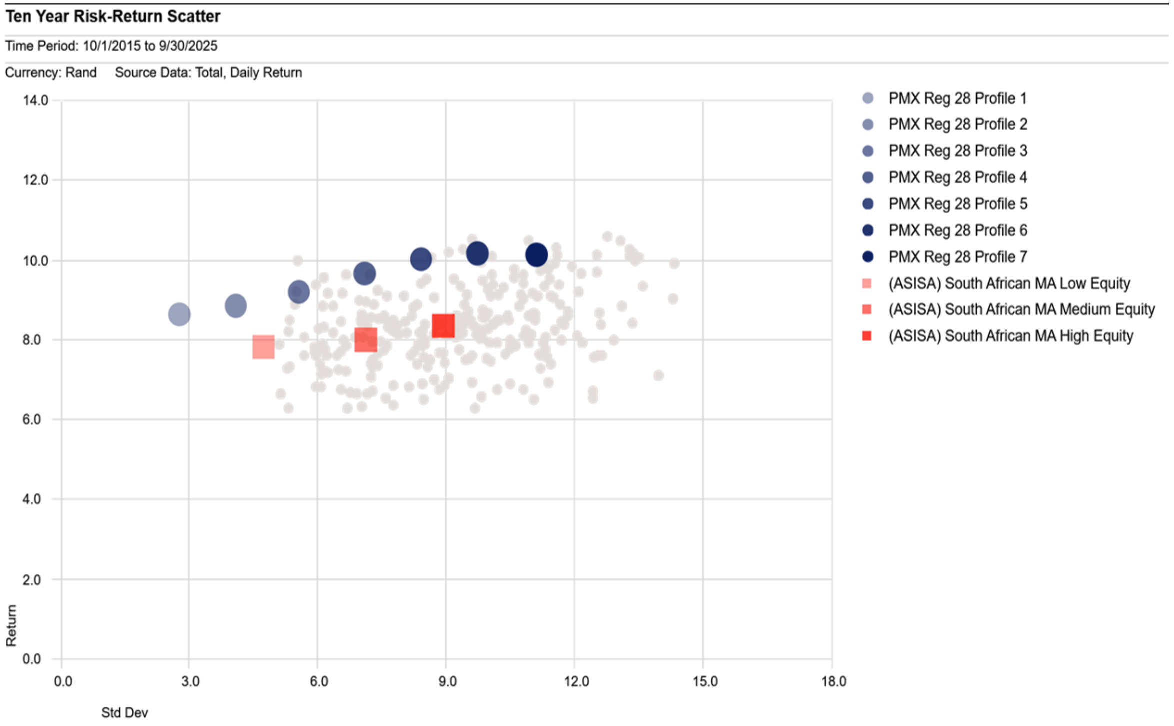
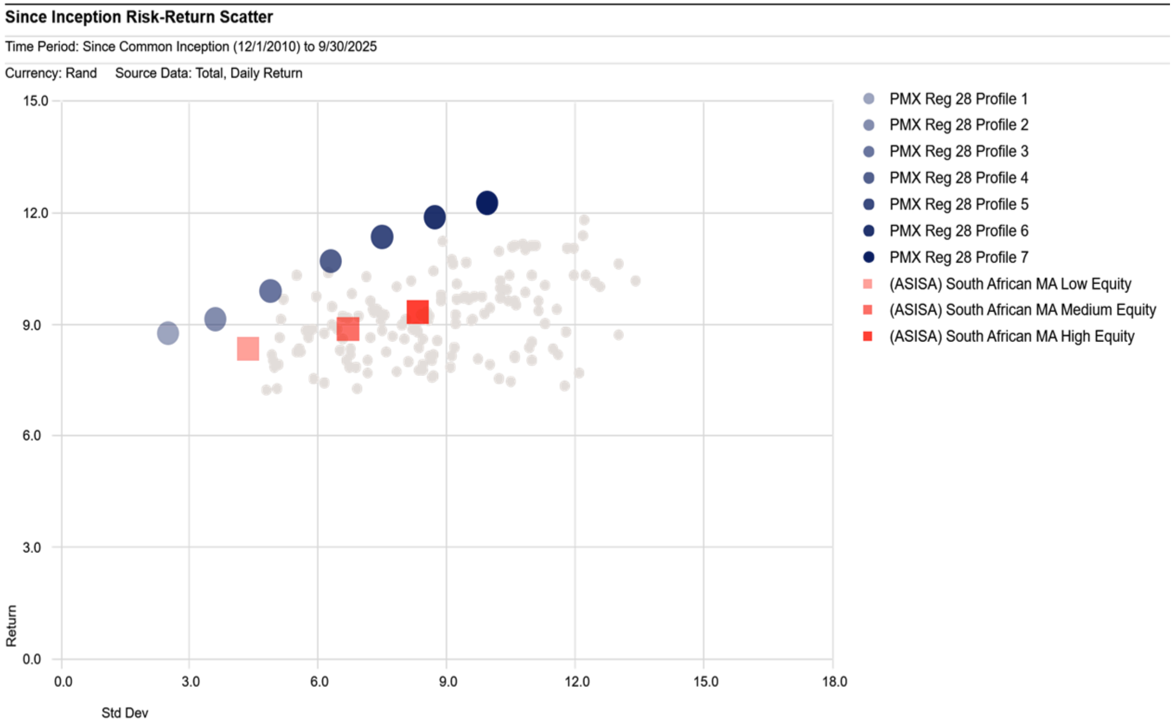


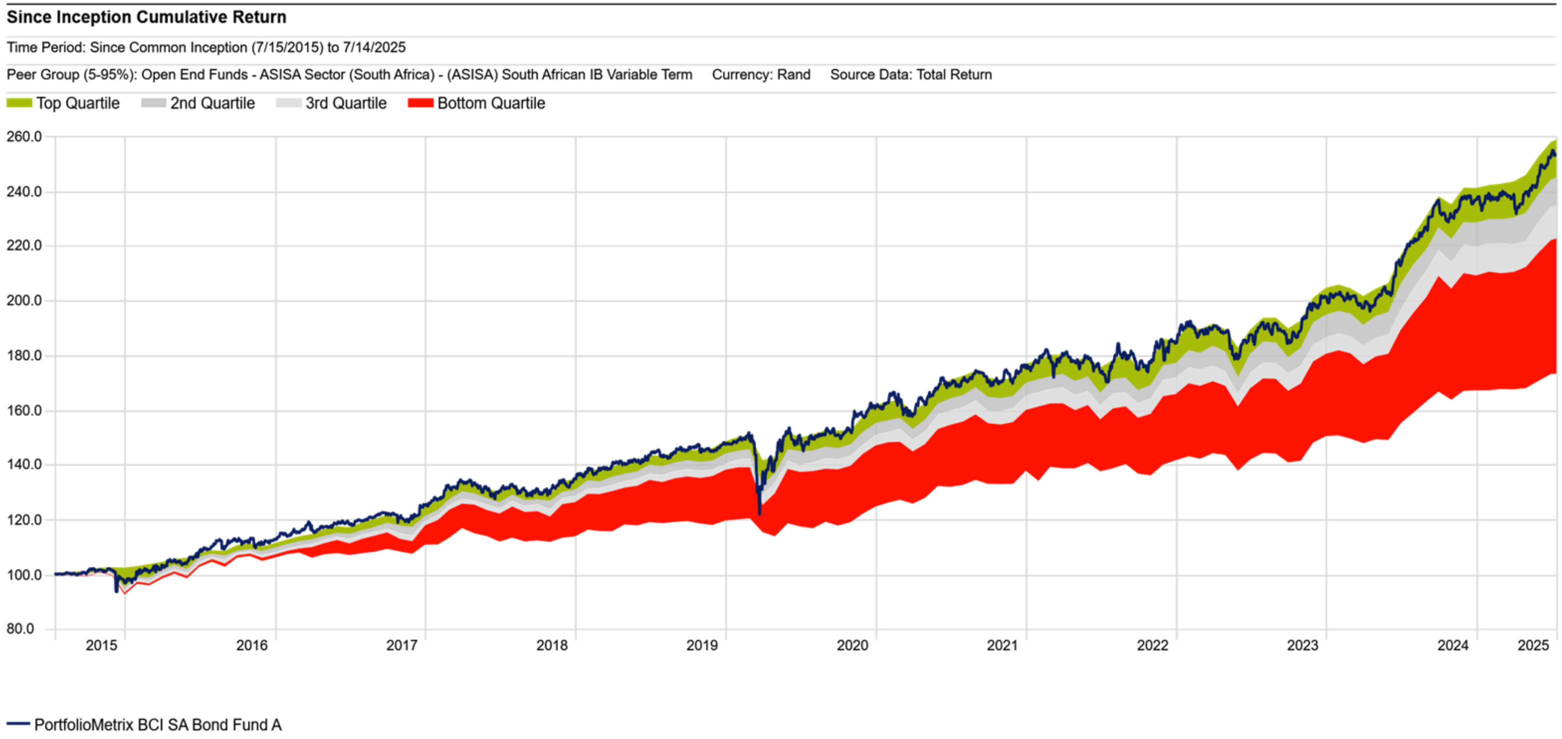


Source: Morningstar, PortfolioMetrix

Compounding Consistency

10-year performance track records achieved for select building block funds.

- Compounding consistent peer-beating returns at multiple levels



Source: Morningstar, PortfolioMetrix| As of 2025/07/14
Peer Group is the relevant category for the building block fund (CIS)

Compounding Consistency

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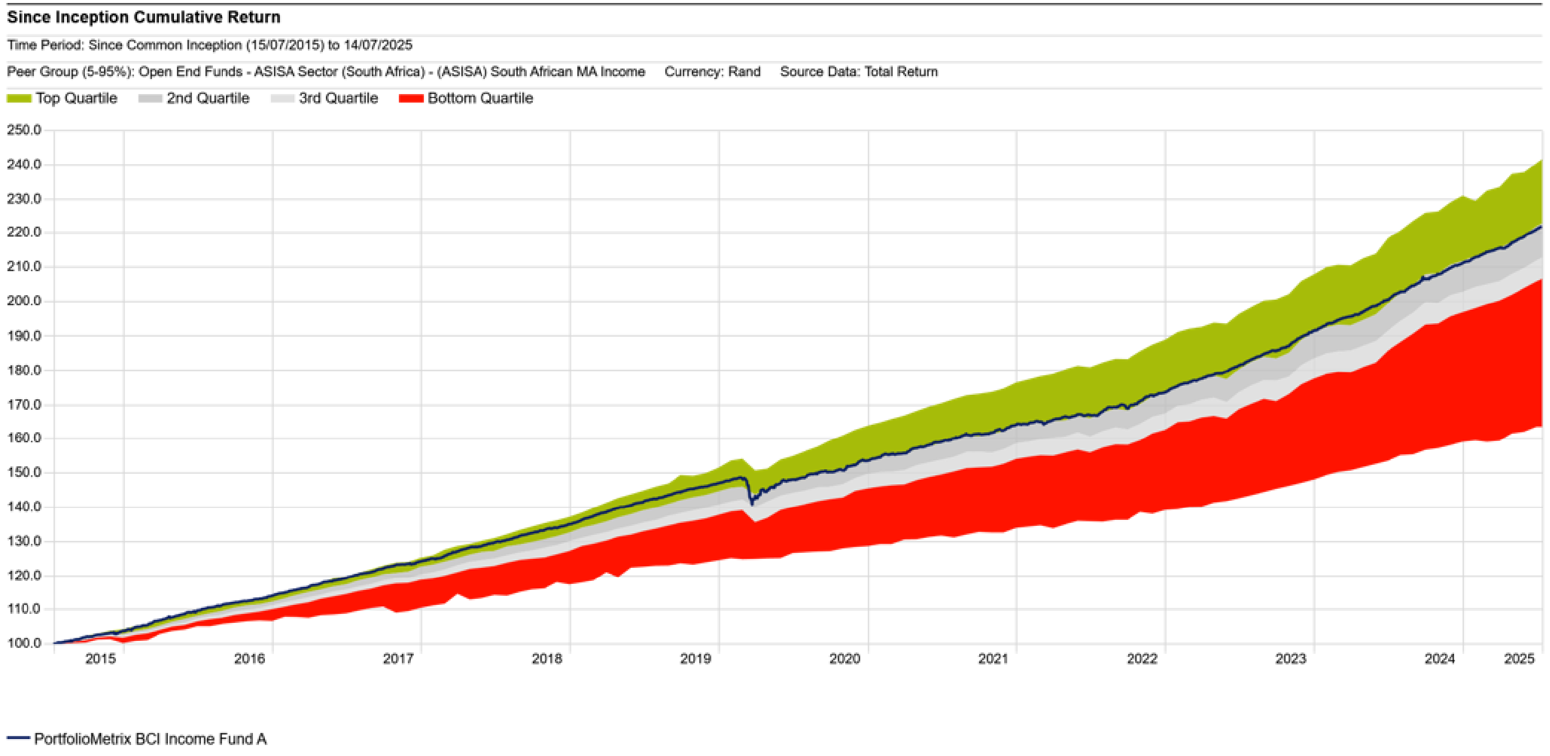

Source: Morningstar, PortfolioMetrix| As of 2025/07/14
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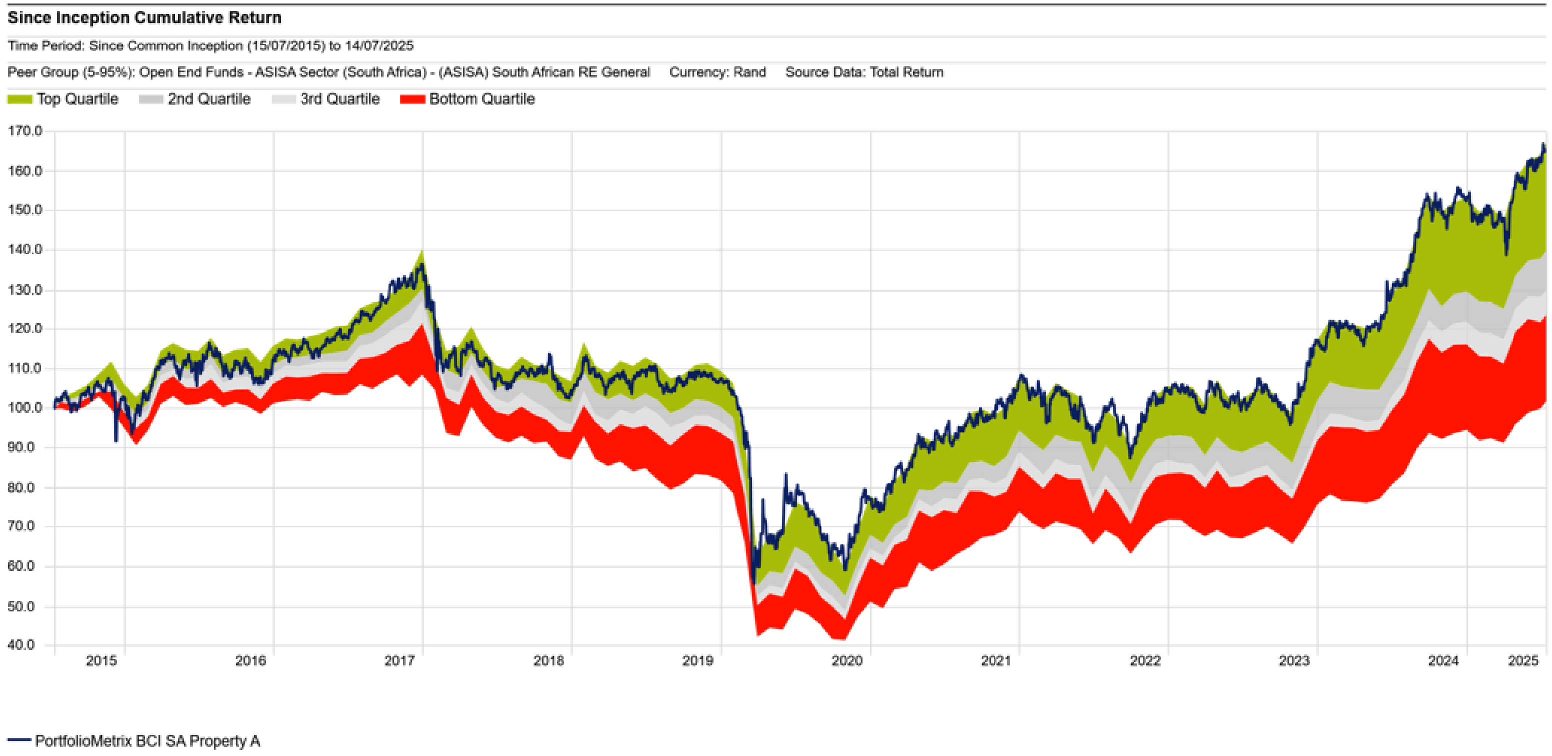


Source: Morningstar, PortfolioMetrix| As of 2025/07/14
Peer Group is the relevant category for the building block fund (CIS)

SA Performance

Single-Assets	YTD	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years
South African - Multi Asset - Income								
PortfolioMetrix BCI Income Fund A	3	4	4	3	3	3	3	2
South African - Multi Asset - Income								
PortfolioMetrix BCI Dynamic Income A	1	1	1	1	1	--	--	--
South African - Interest Bearing - VariableTerm								
PortfolioMetrix BCI SA Bond Fund A	2	1	1	2	2	2	1	1
Global - Interest Bearing - Variable Term								
PortfolioMetrix BCI Global Bond Fund of Funds A	3	4	3	3	3	3	--	--
South African - Real Estate - General								
PortfolioMetrix BCI SA Property A	1	2	1	1	1	2	1	1
Global - Real Estate - General								
PortfolioMetrix BCI Glbl Property Fund of Funds A	3	3	3	2	3	3	2	--
South African - Equity - General								
PortfolioMetrix BCI SA Equity Fund B1	3	3	3	3	3	2	1	2
Global - Equity - General								
PortfolioMetrix BCI Global Equity Fund of Funds B1	3	2	3	3	2	2	3	2
Global - Equity - General								
PortfolioMetrix BCI Sustainable World Equity Fund of Funds B	4	4	3	4	4	--	--	--

PMX

Source: Morningstar, PortfolioMetrix| As of 2025/09/30

SA Performance

		YTD	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years
Multi-Assets	*South African - Multi Asset - Low Equity*								
	PortfolioMetrix BCI Cautious Fund of Funds A	2	1	1	2	1	--	--	--
	South African - Multi Asset - Medium Equity								
	PortfolioMetrix BCI Moderate Fund of Funds A	2	1	1	2	1	--	--	--
	South African - Multi Asset - High Equity								
	PortfolioMetrix BCI Balanced Fund of Funds A	4	3	4	3	2	--	--	--
	Worldwide - Multi Asset - Flexible								
	PortfolioMetrix BCI Unconstrained Moderate Fund of Funds A	1	1	1	1	1	--	--	--
	Worldwide - Multi Asset - Flexible								
	PortfolioMetrix BCI Unconstrained Balanced Fund of Funds A	1	1	1	1	1	--	--	--
	Worldwide - Multi Asset - Flexible								
	PortfolioMetrix BCI Unconstrained Assertive Fund of Funds A	1	1	1	1	1	--	--	--

PMX

Source: Morningstar, PortfolioMetrix| As of 2025/09/30

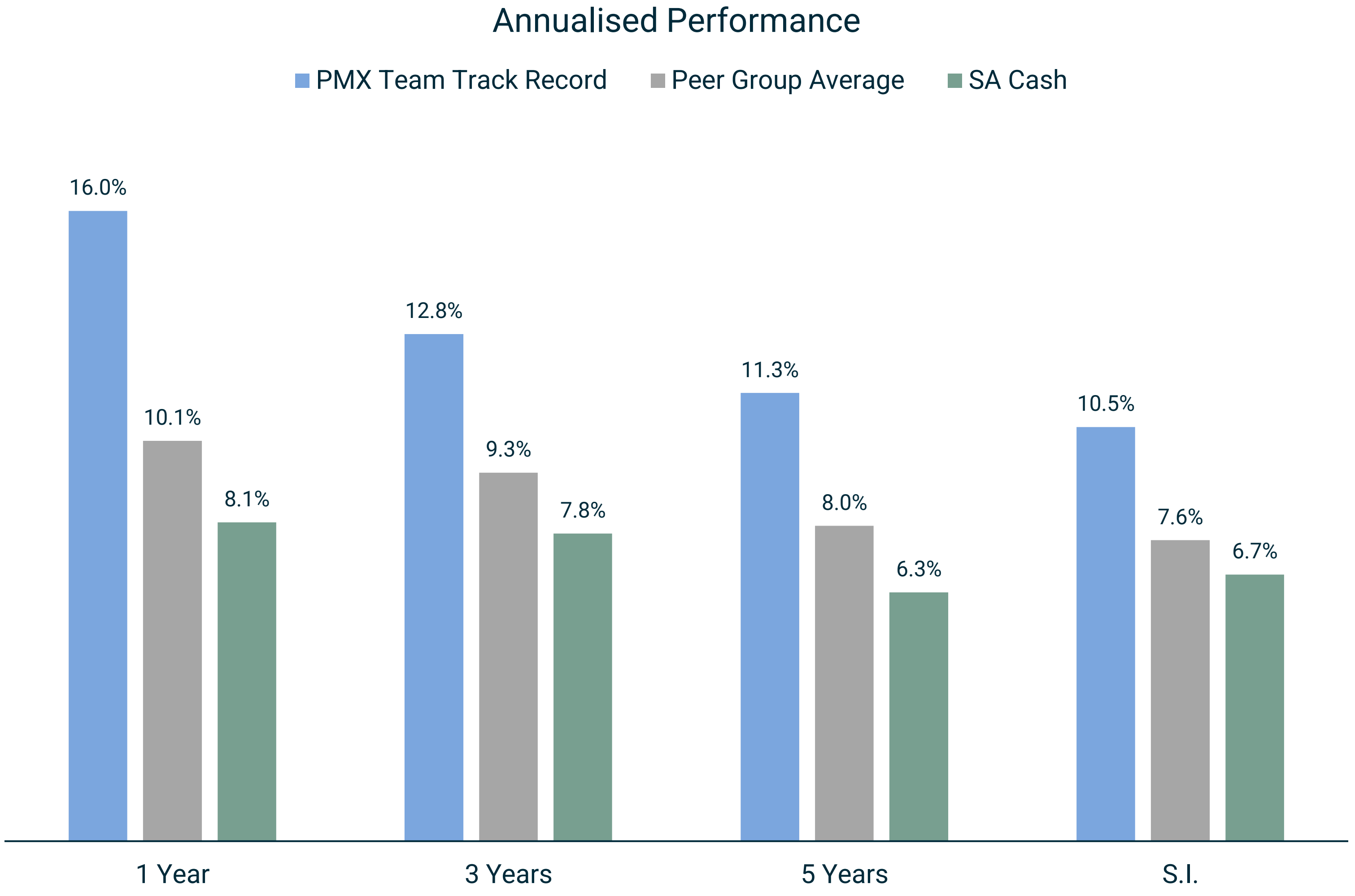
A Decade of Dynamic Returns

Consistent and reliable reward for investors

The team has successfully navigated the challenges and rewards of the SA fixed income market for a decade.

The reliability and consistency in which returns have been delivered is attributable to the investment process and philosophy.

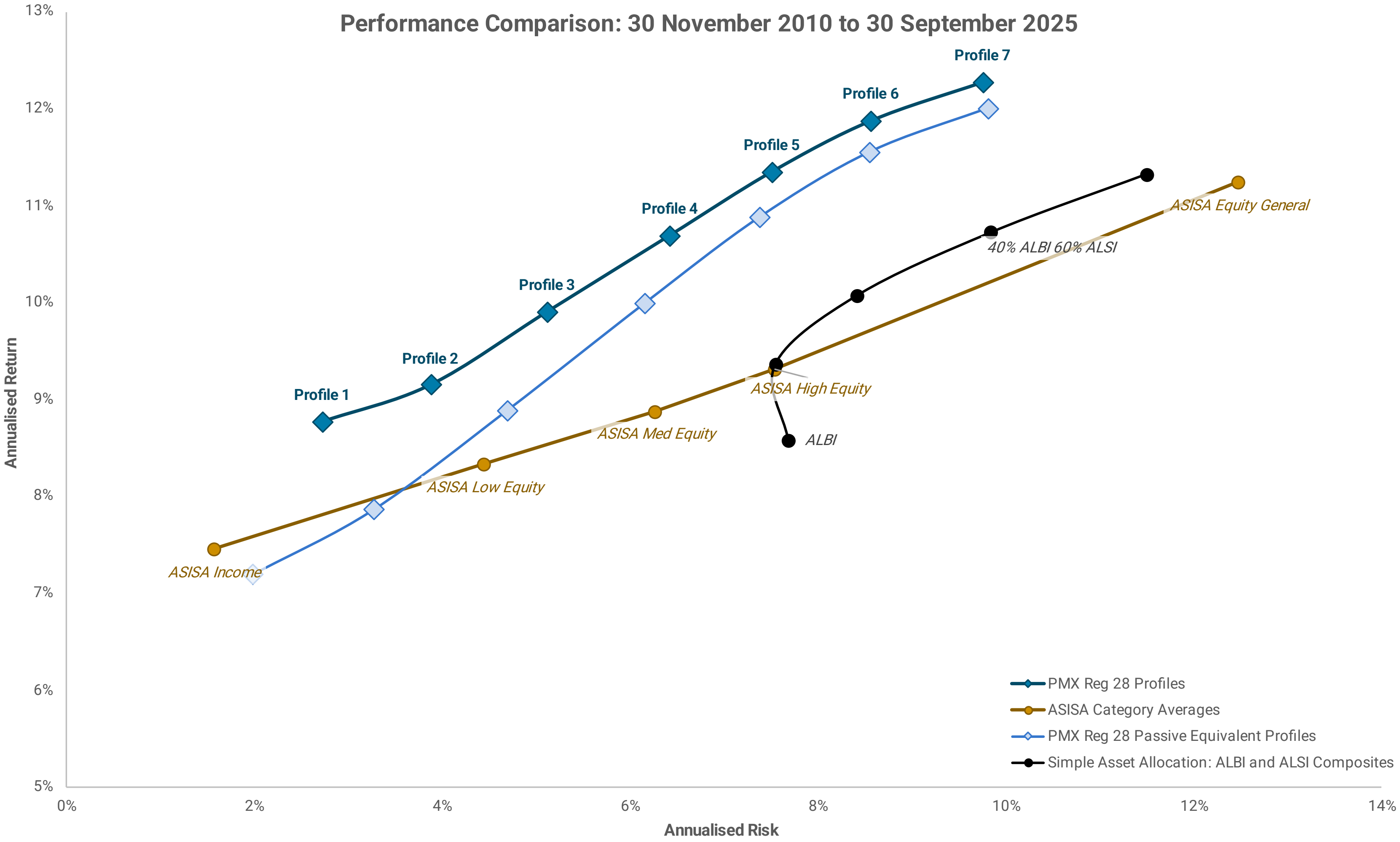
A repeatable process that assesses the opportunity and associated risk which the investor must bear.



As of 2025/06/30, since 2015/07/31 | Source: Morningstar, PortfolioMetrix | PMX Team Track Record is a composite of similar fixed income portfolios managed by the current portfolio management team that represent the Dynamic Income Strategy. Details are available upon request.

Investment Management Process

Value Creation



Source: Morningstar, PortfolioMetrix

Note: PMX Profile Performance and Simple Composites are net of investment fees (the same underlying fund charges and PMX fees are applied to ensure consistent comparisons).

PORTFOLIOMETRIX

Pioneering Precision Investment Management

Global Disclaimer

PMX

Morningstar Disclaimer:

BCIS Disclaimer:

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