



PORTFOLIOMETRIX
Investment Management **by Design**

QUARTERLY COMMENTARY

SOUTH AFRICAN PORTFOLIOS EDITION
JUNE 2021



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ASSET CLASS RETURNS

Asset Class	Underlying Index	CCY / Price	June 2021	Q2 2021	1 Year	3 Years Annualised	5 Years Annualised
South African Asset Returns (Rand)							
Local Equity	FTSE/JSE All Share	ZAR	-2.4%	0.0%	25.1%	8.1%	8.1%
Local Equity	FTSE/JSE SWIX	ZAR	-2.8%	-1.8%	21.8%	5.0%	5.4%
Local Equity	FTSE/JSE Capped SWIX	ZAR	-3.0%	0.6%	27.6%	4.8%	4.3%
Local Bonds	BEASSA All Bond (SA Bond)	ZAR	1.1%	6.9%	13.7%	9.2%	9.2%
Local Property	FTSE/JSE SA Listed Property	ZAR	3.4%	12.1%	25.2%	-8.9%	-6.9%
Local Cash	SteFI	ZAR	0.3%	0.9%	4.0%	6.1%	6.6%
Local CPI	SA CPI	ZAR	0.1%	1.4%	5.2%	3.9%	4.3%
Global Equity	MSCI AC World	ZAR	9.8%	5.6%	15.2%	16.7%	14.6%
Global Bonds	Bloomberg Barclays Global Agg	ZAR	-5.9%	3.2%	-15.7%	5.7%	1.8%
Global Property	FTSE EPRA Nareit Developed Rental	ZAR	13.1%	5.1%	10.7%	8.3%	4.1%
Resources	FTSE/JSE Resources	ZAR	12.9%	-6.4%	29.6%	20.9%	20.7%
Industrials	FTSE/JSE Industrial	ZAR	13.8%	0.4%	19.5%	6.3%	5.7%
Financials	FTSE/JSE Financial	ZAR	12.0%	-2.1%	31.7%	-3.0%	0.7%
SA Large Cap	Top 40	ZAR	12.3%	-2.6%	23.1%	8.6%	8.8%
SA Mid Cap	Mid Cap	ZAR	15.8%	-2.6%	33.4%	5.0%	3.3%
SA Small Cap	Small Cap	ZAR	30.9%	-1.0%	65.2%	4.4%	3.3%

Global Asset Classes	Underlying Index	CCY / Price	June 2021	Q2 2021	1 Year	3 Years Annualised	5 Years Annualised
Global Equities							
Developed Equity	MSCI World	USD	1.5%	7.9%	39.7%	15.6%	15.4%
Emerging Market Equity	MSCI Emerging Markets	USD	0.2%	5.1%	41.3%	11.6%	13.4%
S&P 500	S&P 500 Index	USD	2.3%	8.5%	40.8%	18.7%	17.6%
Dow Jones	Dow Jones Industrial Average	USD	0.0%	5.1%	36.3%	15.0%	16.6%
Nasdaq	NASDAQ Composite Index	USD	5.5%	9.7%	45.3%	25.8%	25.9%
FTSE 100	FTSE 100 Index	GBP	0.4%	5.6%	18.0%	1.1%	5.6%
STOXX Europe 600	STOXX Europe 600 Price Index EUR	EUR	1.5%	6.8%	29.3%	9.4%	10.0%
CAC	CAC 40 Index	EUR	1.2%	9.1%	35.5%	9.8%	12.1%
DAX	Deutsche Boerse German Stock Index	EUR	0.7%	3.5%	26.2%	8.1%	9.9%
Hong Kong HSI	Hong Kong Hang Seng Index	HKD	-0.7%	2.7%	21.6%	3.3%	10.3%
Nikkei	Nikkei 225	JPY	-0.1%	-1.2%	31.3%	11.0%	15.3%
Shanghai SE	Shanghai Stock Exchange Comp Index	CNY	0.1%	5.4%	22.9%	10.6%	6.6%
SA ALSI	FTSE/JSE All Share - Return in USD	USD	-6.3%	3.2%	51.8%	6.7%	8.7%
MSCI South Africa	MSCI South Africa Index USD	USD	-7.9%	-1.6%	40.1%	1.9%	4.6%

Currencies					3 and 5 yr Cumulative Returns		
Rand/Dollar	ZAR/USD	14.29	-3.8%	3.4%	21.5%	-1.3%	0.6%
Rand/Pound	ZAR/GBP	19.75	-1.2%	3.1%	8.8%	-2.9%	-0.2%
Rand/Euro	ZAR/EUR	16.94	-0.8%	2.4%	15.2%	-1.8%	-0.7%
US Dollar Index	DXY	92.44	2.9%	-0.9%	-5.1%	-0.7%	-0.8%
Euro/Dollar	EUR/USD	1.19	-3.0%	1.1%	5.6%	0.5%	1.3%
Dollar/Yen	USD/JPY	111.11	1.4%	0.4%	2.9%	0.1%	1.5%
Pound/Dollar	GBP/USD	1.38	-2.7%	0.3%	11.5%	1.6%	0.8%

Commodity Prices (USD)					3 and 5 yr Cumulative Returns		
West Texas Oil	WTI Crude	\$73.47	11.1%	25.2%	81.6%	8.3%	5.5%
Brent Crude Oil	Brent Crude	\$75.13	8.4%	18.2%	82.6%	-1.8%	8.6%
Gold	Gold Spot \$/Oz	\$1,770	-7.2%	3.7%	-0.6%	12.2%	6.0%
Platinum	Platinum Spot \$/Oz	\$1,075	-9.6%	-9.4%	29.7%	8.0%	1.0%
Palladium	Palladium Spot \$/Oz	\$2,784	-1.7%	5.9%	43.2%	42.8%	35.9%
Copper	LME Copper Spot (\$)	\$9,352	-8.8%	6.4%	55.7%	12.2%	14.1%
Iron Ore 62%	Generic 1st 'SCO' Future	\$215	4.3%	28.6%	108.4%	49.0%	33.1%

The second quarter of 2021 was notable in that markets began to shift away from the ‘reflation’ narrative of future high expected growth and high expected inflation. This narrative had been prevalent since the announcement of successful vaccine trials in November 2020 and had led to the expectation of a dramatic increase in global interest rates in the near future, which resulted in the outperformance of cyclical equities.

We saw some high inflation figures, with UK inflation the highest it has been since July 2019 at 2.1% year on year for May whilst the US figure jumped to 5.4%, its highest since 2008. However, markets largely took these numbers in their stride, attributing the rise to base effects and transitory supply bottlenecks. Market participants also gave central bankers the benefit of the doubt in their views that high inflation levels will be temporary and should revert closer to their targets of 2% by the end of the year. The US Federal Reserve meeting in June reinforced this as the committee indicated that it may bring forward interest rate rises to rein in inflation – accelerating a fall in inflation expectations (and bond yields) towards the end of the quarter.

At the same time, again in the face of strong recent growth numbers, investors have started to get more nervous about how strong the economic recovery really will be. This is partly due to fears around the looming withdrawal of fiscal support measures. From July, the UK is beginning to taper its furlough support scheme and is ending the stamp duty holiday on property purchases. Many US states are also winding down COVID-related unemployment benefits. Another worry is that China, after leading the world out of the COVID induced slowdown, has recently seen its recovery taper-off. Its most recent purchasing managers’ index (PMI) figures for both services and manufacturing have barely been above 50, the level which delineates between expectations of future economic expansion and contraction. In addition to these concerns, the highly virulent “delta” SARS-CoV-2 variant is causing a spike in cases in many western countries after having emerged from and wrought havoc in India. There is a real worry the variant will cause a delay in economic reopening in these countries or, if the openings do progress, stunt the willingness of citizens to go out and spend.

Q2 DRIVERS

Inflation – A cyclical upswing or is it something more persistent?

Inflationary pressures have been building since vaccine rollouts have gathered pace and economies have slowly opened. After massive fiscal and monetary stimulus both households and firms sit on relatively healthy balance sheets with large amounts of cash. The system has been flooded with liquidity and the stimulus has successfully reached the pockets of ordinary citizens; this is in stark contrast to the quantitative easing (QE) introduced in the 2008/9 financial crisis. Markets have been battling with what it means to have such potential pent up demand in the hands of cash flush economic agents. Other issues have also stoked inflation across the world. The first is simply “base effects”. Inflation is read, and reported on in the media, as a rolling annual number. This time last year the globe was under various versions of hard lockdown which resulted in large price drops in the inflation basket generally. A bellwether for the level of demand in the economy has been the oil price. In the second quarter of last year the price of oil was as low as \$20 and ended the month of June just over \$40. Today we have oil prices above \$70. With such a low base baked into the inflation calculation of today, and a reasonable recovery in prices since November 2020, it is unsurprising that inflation has run over target in several economies. However, base effects cut both ways which introduces a mean reverting nature to inflation.

Another reason for higher inflation has been a global shortage in microchips which have curtailed vehicle supply and raised prices for new and second-hand vehicles (amongst other things). This has a meaningful input to the inflation basket with second-hand vehicle price rises accounting for approximately 1/3rd of the CPI rise in the latest US release. Other supply bottlenecks have frustrated the situation with disruption in the global shipping industry and congestion at ports. Add to this a dearth of truck drivers in the U.S. and you have increased delivery times and with it the associated costs. A third risk to inflation is the shift of demand from consumer goods to

consumer services as people look to return to normal lives and spend their money in bars, restaurants, and hotels etc.

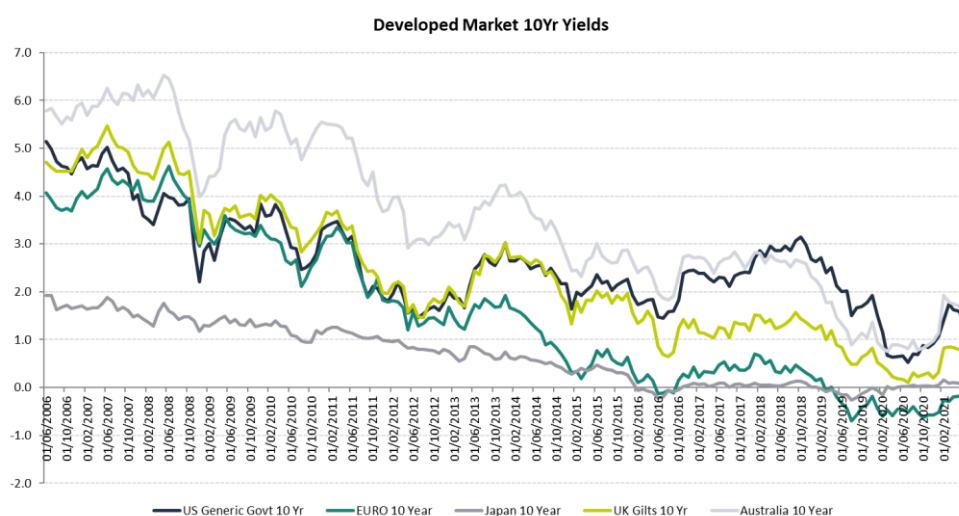
The question over whether inflation is transitory is an important one. Spiralling inflation spells bad news for financial markets in general as it causes bond yields to rise (and bond prices to fall) which raises the discount rate for future cash flows on all assets, lowering their present value.

If we focus in on the reasons given above for the rise in inflation it is relatively easy to argue that they are all transitory. Start with base effects. As already mentioned, base effects in their nature are transitory and for it to play a role you need sustained increases in prices over time. This also suggests that inflation requires sustained excess demand to supply. Secondly, supply shortages and bottlenecks are not expected to be permanent and will alleviate from here. Thirdly, governments and central banks are winding down their fiscal impetus which should pose a drag on growth and hence inflationary pressure.

There are also longer-term dynamics which make it difficult to see a return to high inflation periods such as those in the 1970's as follows:

1. High debt levels and low velocity of money
 - a. Public and private debt is a major issue for the world in general.
 - b. The “return” on debt is at its lowest in 70 years with each \$1 of debt increasing GDP by less than 40 cents.
2. Demographic drag
 - a. This has been an issue for the developed world for quite some time and recent data suggests that China is nearing its peak population too.
3. Technology and productivity
 - a. Technological advancement is increasing and will only continue to do so.
 - b. This is a boon for productivity in general.
 - c. Both factors are inherently deflationary.

We are expecting inflation to be higher over the medium term than in the recent past as economies continue to open and pent-up demand is satisfied. However, we are also mindful of the longer term more structural headwinds to inflation which should effectively cap sustained increases and in turn global bond yields. So far, the bond market seems to agree with bond yields falling back down in June after rising quite strongly in the first quarter.



Source: Bloomberg and PortfolioMetrix

Chinese tech and how far the communist party will go

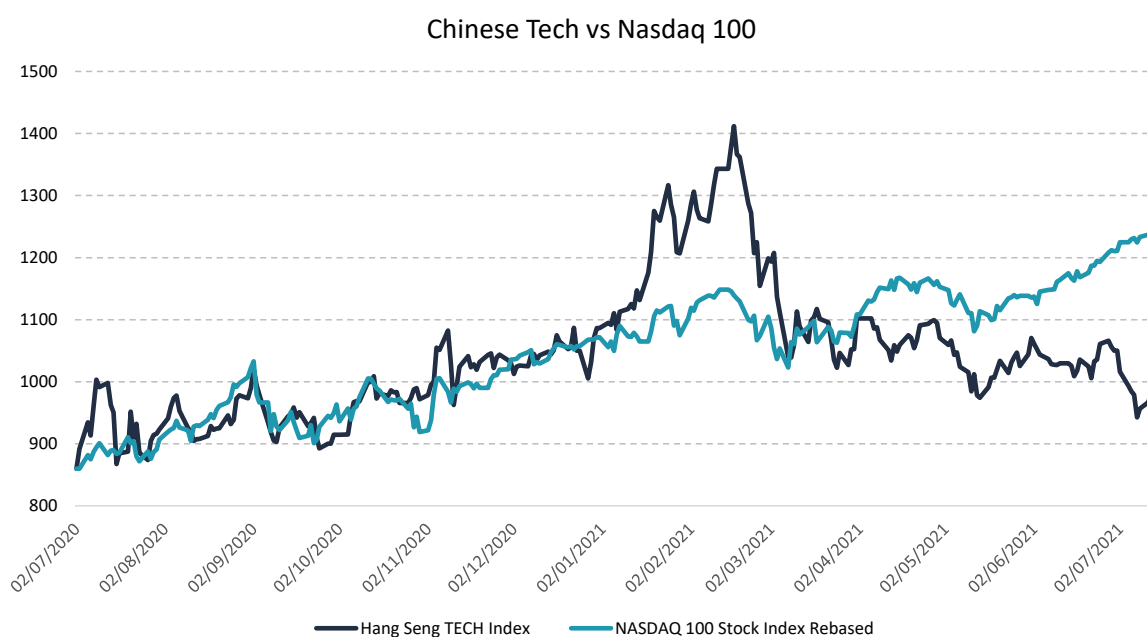
The regulatory risk to big tech has always been one of the primary concerns for investors in the sector. However, actions of the Chinese regulator and the government in general have stoked concerns and widened the discount of Chinese tech firms. First, the attack on Jack Ma which began with halting the listing of Ant Group (affiliate company of Alibaba) has seen the Alibaba share price limp along when compared to its U.S. counterpart Amazon. More recently, the IPO of Didi was targeted by Chinese regulators in a crackdown of Chinese firms looking to list on foreign exchanges. Subsequently, leaders of the Communist party announced guidelines which took aim at American depository receipts, foreign companies use these instruments to list on U.S. exchanges, threatening stronger supervision of Chinese firms accessing capital in this way. Some fear of an outright ban on U.S. listings threatening almost 250 Chinese companies and a total market capitalisation of over \$2 trillion.

The main issue behind this has got to do with data and the treatment of data as a national security matter. This was the primary concern highlighted in the Didi case after its \$4.4bn IPO listing. This echoes with some of the concerns raised by other regulators which included data privacy and the way in which big tech firms extract and use data without explicit permission.

There is significant distrust between the U.S. and China and the trade wars started in the Trump era persist within the Biden era. Data protection aside, the recent events from Chinese regulators have been a wakeup call to western investors of the regulatory risk associated with the Chinese and the growing confidence they have in making these decisions with little concern of foreign perceptions.

The result of this has been a headwind to emerging market equities as Chinese stocks in general have suffered due to the elevated regulatory risk. China is still considered an emerging market by MSCI because of the openness of capital markets to foreign investors (or lack thereof). The opportunity set in China is massive and attractive to investors given the sheer size of the economy and its relative economic performance. However, as highlighted above this comes at a risk to investors.

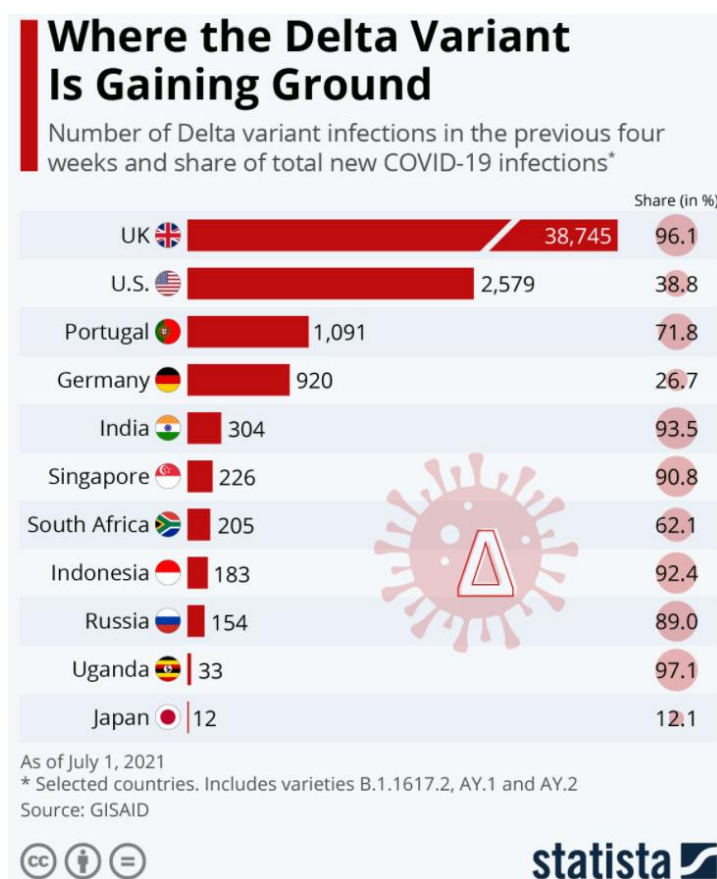
Below we show the performance of the Nasdaq (U.S. Tech Index) against the Hang Seng Tech Index:



Source: Bloomberg and PortfolioMetrix

The Delta variant risk to economic recovery

The Delta variant has wreaked havoc globally and is attributed to much of the rise in global cases recently. In places with slower vaccine rollouts (much of the emerging world and Africa in particular) the delta variant has ripped through communities resulting in severely constrained health resources and significantly higher excess deaths relative to history. However, worryingly, the delta variant is also prevalent in those countries with successful vaccine rollouts. The exuberance of having discovered safe vaccines, mass production and distribution is starting to wane as countries look to contain the effects of the variant once again. Travel warnings and restrictions are being reimplemented in parts of Europe which is putting the economic recovery in the region at risk.



Source: Statista

QUARTERLY MACROECONOMIC DATA

GDP figures released in the second quarter were for Q1 2021, a quarter which saw Europe and many emerging markets negatively impacted by coronavirus second waves, resulting lockdowns and thus weaker growth levels. Inflation picked up during the second quarter whilst unemployment was mixed, generally falling in developed markets as economic restrictions were lifted but increasing in emerging markets struggling with further cases.

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Region	Previous Quarter Growth (annualised)			Inflation		Core Inflation		Unemployment		Comment
	Latest Reading	Change	Detail	Latest Reading	Change	Latest Reading	Latest Reading	Change		
UK	-6.2%	↓	Slightly below expectations	2.1%	↑	2.0%	4.7%	↓	Inflation highest since July 2019	
US	6.4%	↑	Inline with expectations	5.0%	↑	3.8%	5.8%	↓	Inflation highest since August 2008	
Eurozone	-1.2%	↑	Slightly better than expectations	1.9%	↑	0.9%	8.0%	↓		
Japan	-3.9%	↓	Better than expectations	-0.1%	↑	0.1%	3.0%	↑		
China	2.4%	↓	Below expectations	1.3%	↑	0.9%	5.0%	↓	Unemployment lowest in 2 years	
Brazil	4.9%	↓	Slightly above expectations	8.1%	↑	4.2%	14.7%	↑	Inflation highest since September 2016	
India	8.7%	↓		6.3%	↑		11.9%	↑		
Russia	-0.8%*	↓	* Q4 2020 figure - latest datapoint	6.0%	↑	6.0%	4.9%	↓	Inflation highest since October 2016	
South Africa	4.6%	↓	Above expectations	5.2%	↑	3.1%	32.6%	↑	Highest unemployment figure since quarterly data began (2008)	

Note: Change is from value as at previous quarter (revised if necessary). Core inflation omits volatile items such as energy and food.

Note 2: Some of the quarterly growth figures are annualised data points, others we have annualised ourselves using the latest quarterly data

Source: tradingeconomics.com

MONETARY POLICY (RATES & EXTRAORDINARY MEASURES)

There was very little change in developed market central bank action over the quarter as rates were kept low and central bankers maintained quantitative easing. Certain emerging markets began to tighten as inflation ticked higher.

Central Bank	Monetary Rate			Detail
	End Q1 2021	End Q2 2021		
US Federal Reserve	0%-0.25%	0%-0.25%	→	
Bank of England	0.10%	0.10%	→	
European Central Bank	0%	0%	→	
Bank of Japan	-0.10%	-0.10%	→	
China	3.85%	3.85%	→	
Brazil	2.75%	4.25%	↑	75 basis points rise in both May & June 2021
India	4.00%	4.00%	→	
Russia	4.50%	5.50%	↑	50 basis points rise in both April & June 2021
South Africa	3.50%	3.50%	→	

Source: global-rates.com

LOOKING AHEAD

The economic recovery continues although central bankers have guided towards earlier tightening than previously expected. Scaling back of fiscal support on the back of the recovery should also introduce risk to the downside for economic growth. The following summarises some consensus thinking on the path ahead and should guide a cautiously optimistic outlook for 2021:

- The IMF expects global growth of 6% in 2021 and 4.4% in 2022. However, the IMF warned of large risk to these numbers as uncertainty abounds. Also, divergence in performance across countries is expected to be wide given the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions.
- Rich valuations have been supported by loose monetary policy and fiscal stimulus. As the economic cycle matures and fiscal impetus reduces, risks of pullbacks increase.
- Inflation should remain relatively high in the short to medium term, on a combination of base effects, higher oil prices, supply bottlenecks and strong demand. However, this is forecast to be transitory for now and inflation expectations remain anchored.
- Core central banks remain committed to look through higher inflation data prints, although have guided to tightening sooner than previously expected. Some central banks (Bank of England, Bank of Canada, Reserve Bank of Australia and New Zealand) have already begun scaling back on their QE programs which will be followed by interest rate increases.
- The US dollar remains strong. In the “taper tantrum” of 2013, the surprise announcement sent bond yields soaring, the US dollar powering ahead and EM countries suffered major outflows. This time round the Fed has been careful to signal intentions in the hope of preventing a similar fate. It remains a fine balancing act.
- The pandemic is still far from over despite highly successful vaccination programs in the developed world. Uneven paths to herd immunity across the globe mean that risks persist. Covid mutations such as the Delta variant poses risks to normalisation.
- High valuation starting points and elevated risks calls for maximum diversification within portfolios given the number of paths markets can take and the elevated extremities of the distribution.

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BUILDING BLOCK COMMENTARY

BUILDING BLOCK PERFORMANCE TABLE

	3 Months			1 Year			3 Year			5 Year		
	Fund	Index	Rel.	Fund	Index	Rel.	Fund	Index	Rel.	Fund	Index	Rel.
SA Income	2.2%	1.2%	1.0%	7.5%	5.0%	2.5%	7.1%	7.1%	0.0%	7.7%	7.7%	0.0%
SA Bonds	7.2%	6.9%	0.3%	13.4%	13.7%	-0.3%	9.1%	9.2%	-0.2%	9.4%	9.2%	0.2%
SA Property	10.3%	12.1%	-1.8%	22.2%	25.2%	-3.0%	-4.6%	-8.9%	4.3%	-3.5%	-6.9%	3.3%
SA Equity	0.1%	0.5%	-0.4%	32.9%	26.9%	6.0%	10.4%	4.1%	6.3%	7.6%	3.6%	3.9%
Global Bonds	-1.8%	-2.0%	0.2%	-16.6%	-15.7%	-1.0%	--	--	--	--	--	--
Global Property	7.0%	6.6%	0.4%	7.1%	11.6%	-4.4%	10.3%	9.4%	0.9%	5.3%	5.2%	0.1%
Global Equity	3.6%	3.8%	-0.2%	15.3%	14.4%	0.8%	13.5%	16.1%	-2.6%	13.3%	14.0%	-0.8%

**All returns for periods greater than 1 year are annualised*

SA Income: STEFi + 1%, SA Bonds: FTSE JSE All Bond Index, SA Property: FTSE JSE SA Listed Property, SA Equity: FTSE JSE Capped SWIX, Global Bonds: Bloomberg Barclays Global Aggregate, Global Property: FTSE EPRA Nareit Developed Rental, Global Equity: MSCI ACWI, Global Equity: MSCI ACWI.

Note: All returns provided are in SA rands (ZAR)

SOUTH AFRICAN EQUITY COMMENTARY

Overview

The PortfolioMetrix BCI SA Equity fund **outperformed** by 6.0% over the past 12 months (26.9% vs 32.9% for the fund) relative to its FTSE JSE Capped SWIX benchmark,

- Over the quarter the fund **underperformed** by 0.4%, as the index returned 0.5% and the fund generated 0.1%

Underlying funds over the quarter produced the following relative returns (vs FTSE JSE Capped SWIX):

- Ninety One SA Equity: **underperformed** by 0.6%
- 36ONE BCI SA Equity: **underperformed** by 0.2%
- Matrix SCI Equity: **outperformed** by 1.1%
- Fairtree Equity: **underperformed** by 2.9%
- Coronation Top 20: **underperformed** by 2.2%
- Satrix Mid Cap Index: **outperformed** by 5.3%

Detail

- South African Equities took a breather in the second quarter after very strong performance in the beginning of the year.
- Although the asset class produced positive performance for the quarter (+0.5%) it still underperformed cash.
- Interestingly, the performance of various South African equity indices had materially different performance over the quarter highlighting the stark differences in these indices:
 - ALSI +0.05%
 - SWIX -1.83%

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- Capped ALSI +1.62%
- Capped SWIX +0.51%
- A large contributor to the relative outperformance of the Capped benchmarks to their uncapped counterparts would have been the 15% fall in both the Naspers and Prosus share prices over the quarter.
- The Small and Mid-cap sectors significantly outperformed over the quarter with returns of 8% and 5.9% respectively. The Top 40 index (Large caps) fell 0.84% for the quarter.
- The relative underperformance of the Resources stocks was a large contributor to the slight underperformance of the PMX building block. This has been a large overweight from our active managers in general and posed to a drag to active performance.
- That said, our strategic weight to the Satrix Mid Cap index fund was a strong contributor to performance and once again showed its diversifying attributes to a building block that is dominated by active implementations.
- The Top 10 holdings of the fund vs benchmark is shown below:

SecurityName	Sector	PortfolioWeight	BenchmarkWeight
NASPERS LIMITED	Technology	10.30%	7.96%
ANGLO AMERICAN PLC	Basic Materials	6.75%	5.55%
IMPALA PLATINUM HOLDINGS LIMITED	Basic Materials	5.81%	4.23%
NORTHAM PLATINUM LTD	Basic Materials	4.61%	1.72%
STANDARD BANK GROUP LIMITED	Financials	3.41%	3.02%
FIRSTRAND LIMITED	Financials	2.92%	5.02%
BHP GROUP PLC	Basic Materials	2.91%	2.57%
MTN GROUP LIMITED	Telecommunications	2.85%	3.30%
SANLAM LIMITED	Financials	2.66%	1.87%
1. NEDBANK GROUP LIMITED	Financials	2.59%	1.03%

- The switch from Laurium Capital to Matrix Fund Managers that officially took place on 1 April 2021 proved to be well timed as the manager outperformed the Capped SWIX benchmark by 1.6% and was the only active underlying manager to outperform. In case you missed it the investment case for this fund can be found in the relevant Dropbox folder.

SOUTH AFRICAN BONDS COMMENTARY

Overview

The PortfolioMetrix BCI Bond FoF fund **underperformed** by 0.3% over the past 12 months (13.7% vs 13.4% for the fund) relative to its FTSE JSE All Bond Index benchmark,

- Over the quarter the fund **outperformed** by 0.3%, as the index returned 6.9% and the fund generated 7.2%

Underlying funds over the quarter produced the following relative returns (vs FTSE JSE All Bond Index):

- Coronation Bond: **outperformed** by 0.95%
- Ninety One Gilt: **outperformed** by 0.2%
- Stanlib Bond: **underperformed** by 0.01%

During the course of 2021 Q1 the Stanlib Bond Fund was reintroduced to portfolios. Further changes were implemented during the course of 2021 Q2, these changes have brought about efficiency in the implementation of the PortfolioMetrix SA Bond Fund. The target weightings are as follows:

- Coronation Bond Fund 19% (prev. 33%)

- Stanlib Bond Fund 19% (prev. 33%)
- Ninety One Gilt Fund 19% (prev. 33%)
- Ninety One Corp. Bond Fund 19% (new)
- PMX Core Bond Seg. Mandate 24% (new)

These changes were addressed in a dedicated session, should you have missed the event then please follow this [link](#) for more information.

Detail

- From a global macro perspective market we saw a rise in risk appetite. Evidence of this includes the US dollar which weakened 1.1% (trade weighted dollar); confirmation of a risk-on environment. This was especially favourable following the 2021 Q1 bond sell-off amidst expectations of rising inflation (and thus yields). Additionally, Emerging Market bonds saw their spread compress from 3.24% to 3.11%. The SA rand was not forgotten and strengthened by more than 3% versus the dollar.
- Looking closer to home, the SA fixed income market benefitted from the global risk appetite, but local factors contributed to further gains:
 - The strengthening of the rand to 14.29 versus the US dollar indicated more than just dollar weakness, perhaps the strongest driver of this was how SA Terms of Trade continued its strong run. On an index basis it improved by 11% in the face of many forecasts underestimating its persistence – this alone has many positive implications for the local economy
 - the local CDS moved to 186bps, a compression of 50bps over the quarter
- Specifically looking at the South African bond market, our 10-year benchmark yield recorded a quarter-end yield of 9.26% (2021Q1: 9.50%), and a slight flattening of our very steep yield curve
 - The longer dated bonds provided the best returns over the quarter:
 - 20-year bond (R214): 10.92%
 - 10-Year bond (R213): 7.35%
 - 5.5 Year bond (R186): 2.26%
- The SA Reserve Bank remains accommodative despite rising inflation fears (globally) and higher oil prices.

SOUTH AFRICAN CASH AND STABLE INCOME COMMENTARY

Overview

The PortfolioMetrix BCI Income fund **outperformed** by 2.5% over the past 12 months (5.0% vs 7.5% for the fund) relative to its STeFi + 1% benchmark,

- Over the quarter the fund **outperformed** by 1.0%, as the index returned 1.2% and the fund generated 2.2%

Underlying funds over the quarter produced the following relative returns (vs STeFi + 1%):

- Coronation Strategic Income: **outperformed** by 1.5%
- Ninety One Diversified Income: **outperformed** by 0.8%
- BCI Income Plus: **outperformed** by 0.70%
- Nedgroup Investments Flexible Income: **outperformed** by 0.7%
- Matrix NCIS Stable Income: **outperformed** by 0.8%

Detail

- Monetary policy continues to be accommodative, keeping financial conditions supportive of credit demand as the economy recovers from the pandemic and associated lockdowns. The South African Reserve Bank unanimously voted to keep its benchmark repo rate unchanged at a record low of 3.5% during its May 2021 meeting. Looking forward, the SARB's Quarterly Projection Model indicates two rate hikes of 25bps each by the end of the year.
- SA government bonds performed strongly over the second quarter of 2021, rising 6.9% following a sharp sell-off in March. This benefitted our managers as they have steadily increased duration exposure, taking advantage of the steep yield curve.
- Property had another strong quarter, continuing its recovery following the initial lockdown, up 12.1% for the quarter. However, managers in the Income space are exercising caution when allocating to the sector due to its recent volatility, limiting exposure to a few high-quality counters.
- Inflation linked bonds continued to strengthen, returning 3.2% over the three months. This has been a positive contributor to the fund as most of our managers have meaningful exposure, viewing the asset class as having relatively attractive real yields.

SOUTH AFRICAN PROPERTY COMMENTARY

Overview

The PortfolioMetrix BCI SA Property fund **underperformed** by 3.0% over the past 12 months (25.2% vs 22.2% for the fund) relative to its FTSE JSE SA Listed Property benchmark,

- Over the quarter the fund **underperformed** by 1.8%, as the index returned 12.1% and the fund generated 10.3%

Underlying funds over the quarter produced the following relative returns (vs FTSE JSE SA Listed Property):

- Sefikile BCI Property: **underperformed** by 1.0%
- Absa Property Equity: **underperformed** by 4.5%

Detail

- The SA listed property sector maintained its momentum from the first quarter of 2021 into the second quarter, delivering a return of 11.1% for Q2 2021, rounding off a pleasant half-year.
- The sector continued to benefit from economic recovery, notably from improvements in economic activity and confidence in South Africa.
 - Recovery in collection rates have been faster than anticipated as the economy re-opened. The retail sector particularly recovering well since last year's COVID-19 induced slump. Business confidence has been rising over the quarter, with strong demand in the Retail space.
 - Liquidity, both from debt and equity sources, have been robust and balance sheet repair faster than expected.
- Sefikile are positioned underweight to Office, Industrial & Logistics and Hospitality. The biggest overweight is in Retail. They have played defence over the first half of 2021, employing a cautiously optimistic stance, looking for opportunities to deploy cash via unique off-market deals.
- The Absa property fund benefitted as they significantly increased their position in Redefine Properties which has shown strong performance from deleveraging and moving toward a more sustainable base.

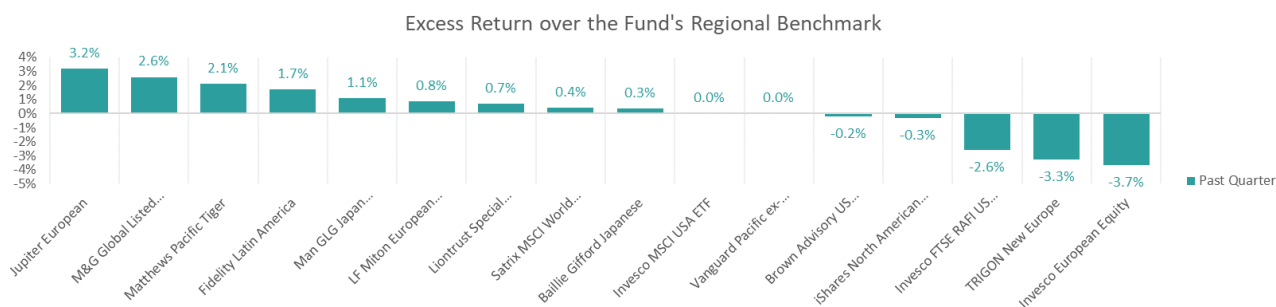
GLOBAL EQUITY COMMENTARY

Overview

The PortfolioMetrix BCI Global Equity FoF fund **outperformed** by 0.8% over the past 12 months (14.4% vs 15.3% for the fund) relative to its MSCI ACWI benchmark,

- Over the quarter the fund **underperformed** by 0.2%, as the index returned 3.8% and the fund generated 3.6%.

The performance of the underlying funds (versus their respective regional indices) for the quarter is shown below (in ZAR). Strong outperformance in the Emerging Asia region through Matthews Asia Pacific Tiger fund contributed to strong alpha in the broader EM region. This was negated somewhat within the Trigon New Europe fund as it explicitly excludes Russian equities which are heavily driven by the oil price. This would have posed a drag to the fund's performance in the region. European implementations in Jupiter European, Miton European Opportunities and Liontrust outperformed their regional indexes whilst Invesco European would have negated active performance in the broader European region.



Detail

- Developed markets (+4.2%) continued to outperform emerging markets (+1.6%) in the quarter as the risk on environment persisted.
- Regionally, within the developed equity building block, there was stark differences in performances with North America (+5.3%) once again comfortably outperforming the other regions and Japanese stocks (-3.6%) performing the worst.
- Although a risk on environment, emerging market (EM) equities lagged developed equities due to the dominant Asian region underperforming. Much of this can be attributed to the pressure being felt by Chinese Tech stocks from a regulatory perspective (this is discussed in the opening sections of the write-up). These stocks are a significant weighting in the EM universe.
- China forms approximately 38% of the EM index and 47% of the EM Asia index. Interestingly the performance of the MSCI China and the MSCI China A Onshore index were quite different with the A Onshore Index outperforming the offshore listed MSCI China index by 6.5% over the quarter.
- Growth and Quality stocks outperformed Value (cheap) and Small cap stocks over the quarter with US large cap Tech stocks re-establishing their dominance over other sectors. Interestingly, growth stocks outside of the U.S. underperformed the broader market suggesting that allocations to the U.S. dominated the factor allocation.

- As energy prices continued rising, the Energy sector continued to benefit from strong performance over the quarter, joining Real Estate, Information Technology and Communication Services as the outperforming sectors in the U.S.
- There were no fund changes over the quarter

GLOBAL BONDS COMMENTARY

Overview

The PortfolioMetrix BCI Global Bond fund **underperformed** by 1.0% over the past 12 months (-15.7% vs -16.6% for the fund) relative to its Bloomberg Barclays Global Aggregate benchmark,

- Over the quarter the fund **outperformed** by 0.2%, as the index returned -2.0% and the fund generated -1.8%

Underlying funds over the quarter produced the following relative returns (vs Bloomberg Barclays Global Aggregate):

- iShares Global Govt Bond: **underperformed** by 0.33%
- iShares Global Corp Bond: **outperformed** by 1.20%

Detail

- Global Bonds performed relatively well over the quarter, following the first quarter sell-off. The reversal was however not enough to offset the losses of the first quarter. Global fixed income segments performed as follows (total return in USD):
 - Global Treasuries 0.9%
 - Global Corporates 2.7%
 - Global High Yield 3.1%
 - EM (Local Ccy) 3.5%
- The positive performance (reflected above) is the result of a combination of income and capital return; bond prices recovered slightly as yields fell in the US, UK, and Japan.
- Further evidence of a settling global investor (post-Q1) can be seen in the compression of spreads (Corporate, High Yield, and EM option adjusted spreads)
- The Federal Reserve's commitment to a data driven "full-employment" and *average* 2% inflation was reaffirmed at its meeting in June. From that meeting it is expected that the Fed will continue to purchase Treasuries at a rate of \$80bn and \$40bn of agency MBS per month.
- The road to "normalization" will require full employment and sustained inflation.
 - At this juncture the Fed will likely trim its MBS purchases, followed by a taper of its US Treasury purchases. Current expectations see this taking place over 2021/22.
 - Thereafter 2023 will see two rate hikes of 25bps.
 - The market implied path is more hawkish (50% chance of one hike by the end of 2022 and nearly three full hikes by the end of 2023)
- The weaker US dollar and flattening US yield curve was a slight correction of the 2021 Q1 overshoot, and reflective of the perceived inflation tolerance the Fed will display, however inflation and growth are both expected to persist, with risks associated with a sooner-than-expected hike from the Fed.
- The iShares Global Government Bond ETF has a yield to maturity of 0.54% and a duration of 8.7 years whilst the iShares Global Corporate Bond ETF has a yield to maturity of 1.50% and a duration of 7.3 years.

GLOBAL PROPERTY COMMENTARY

Overview

The PortfolioMetrix BCI Global Property fund **underperformed** by 4.4% over the past 12 months (11.6% vs 7.1% for the fund) relative to its FTSE EPRA Nareit Developed Rental benchmark,

- Over the quarter the fund **outperformed** by 0.4%, as the index returned 6.6% and the fund generated 7.0%

Underlying funds over the quarter produced the following relative returns (vs FTSE EPRA Nareit Developed Rental):

- Catalyst Global Real Estate: **outperformed** by 2.2%
- Sesfikile BCI Global Property: **outperformed** by 0.2%

Detail

- Global Property has been the laggard risk asset over the past year and has posted return's comparable to Global Equity over the quarter. There is significant diversity across the asset class' sectors & jurisdictions, positioning to benefit from lockdown easing and vaccine rollout is critical.
- Sesfikile have focused on holding stocks deemed to be Covid beneficiaries, such as single family residential, industrial and manufactured homes. Whilst avoiding hotels, malls, retail & student accommodation. They have also reduced the funds overall risk, by reducing active share, increasing cash and disinvesting from small cap REITS with single rental streams.
- Catalyst are currently seeing global real estate as being attractively priced based on expected total return spreads. Their fund is positioned underweight diversified, hotels & office property. Whilst they are significantly overweight residential.
 - Millennials are now the biggest economically active population group in the US and they have a predilection for renting their home. Due to their stage of life (married with kids), there is a natural shift from apartment living to single family residential properties.
 - Ecommerce is underpinning the industrial sector with a surge in online sales being clearly evident when the pandemic hit. This is believed to be another structural shift in human behaviour.
 - Work from Home is the shadow overhanging the office sector, there have been many high-profile lease terminations directly attributable to this change in work/life balance. Pinterest for example have cancelled a \$90 million lease in San Francisco. Catalyst are cautiously positioning around this new regime.

DISCLAIMERS

Shortform

This document is only for professional financial advisers, their clients and their prospective clients. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and PortfolioMetrix cannot accept any liability for loss for doing so. 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. PortfolioMetrix Asset Management SA (Pty) Ltd is an Authorised Financial Services Provider in South Africa.

Longform

Boutique Collective Investments (RF) (Pty) Ltd (“BCI”) and PortfolioMetrix Asset Management SA (Pty) Ltd (“PMX”) are the registered Manager of the following Collective Investments Schemes.

- PortfolioMetrix BCI SA Equity Fund
- PortfolioMetrix BCI Global Equity FoF
- PortfolioMetrix BCI Bond FoF
- PortfolioMetrix BCI Income Fund
- PortfolioMetrix BCI SA Property Fund
- PortfolioMetrix BCI Global Property FoF
- PortfolioMetrix BCI Global Bond FoF

BCI & PMX are 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.

Collective Investment Schemes in securities are generally medium to long term investments. **The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance.** The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. PMX reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI & PMX, free of charge. Performance fees will be calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly.

Performance figures quoted for collective investment schemes or indexes is sourced from Financial Express Ltd, Bloomberg and/or Morningstar, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager’s charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax.

Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio.

Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI and PMX does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI/PMX products.

A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure.



QUARTERLY COMMENTARY

SOUTH AFRICAN PORTFOLIOS EDITION JUNE 2021

A feeder fund is a portfolio that invests in a single portfolio of collective investment schemes, which levies its own charges and which could result in a higher fee structure for the feeder fund.

MINIMUM DISCLOSURE DOCUMENTS

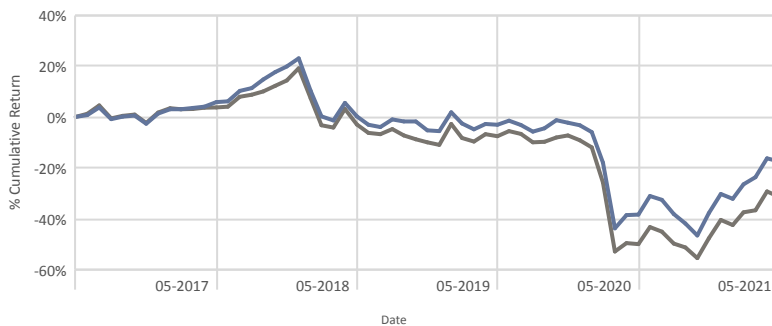
INVESTMENT OBJECTIVE

The Portfoliomatrix BCI SA Property Fund is a real estate portfolio with a primary objective to provide the investor with a high income and long term capital appreciation found through investing in South African listed property securities.

INVESTMENT POLICY

The investable universe of the portfolio will be equity and property securities, property collective investment schemes, property loan stock, fixed interest securities, debentures, preference shares, non-equity securities and assets in liquid form. The portfolio will invest at least 80% of the market value of the portfolio in shares listed in the FTSE / JSE Real Estate industry group and may include other high yielding securities from time to time. Up to 10% of the portfolio may be invested in shares outside the defined sectors in companies that conduct similar business activities as those in the defined sectors. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange rate swap transactions.

PERFORMANCE (Net of Fees)



— PortfolioMetric BCI SA Property Fund (A)
— Fund Benchmark

	Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund		33.93	-17.66	-17.52	-	-8.58
Fund Benchmark		37.33	-29.28	-31.38	-	-26.65
Annualised (%)						
Fund		33.93	-6.27	-3.78	-	-1.51
Fund Benchmark		37.33	-10.91	-7.25	-	-5.13

Inception date: 15 Jul 2015

Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics

Fund	1 Year	3 Years
Standard deviation	29.96%	28.13%
Maximum drawdown	-22.47%	-47.54%

Highest and Lowest

	Calendar year performance since inception
High	21.39%
Low	-27.94%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	-2.7	8.4	3.8	9.7	-1.4	-	-	-	-	-	-	-	18.40
2020	-2.8	-12.8	-31.4	9.1	0.3	11.8	-2.2	-8.3	-5.9	-8.1	16.4	12.1	-27.94
2019	7.8	-4.3	-2.3	2.2	-0.3	1.7	-1.7	-2.7	1.4	3.3	-1.0	-1.1	2.40
2018	-10.4	-9.1	-1.6	6.9	-5.0	-3.2	-0.9	3.1	-0.8	0.1	-3.6	-0.4	-23.27
2017	1.6	0.0	0.4	0.5	1.8	0.3	3.8	1.0	3.1	2.5	1.9	2.6	21.39
2016	-3.9	3.6	9.0	1.7	-2.1	0.7	3.0	-4.4	1.0	0.3	-3.1	4.1	9.44

FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	15 Jul 2015
Portfolio Value:	R 596 525 944
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	67.50 cents
JSE Code:	PMPFA
ISIN Number:	ZAE000203170
ASISA Category:	SA Real Estate General
Fund Benchmark:	FTSE/JSE SA Listed Property Total Return Index (J253T)
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	R15 excl. VAT on all direct investor accounts with balances of less than R100 000
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	No
Date of Income Declaration:	31 Mar/30 Jun/30 Sep/31 Dec
Date of Income Payment:	2nd day of Apr/Jul/Oct/Jan

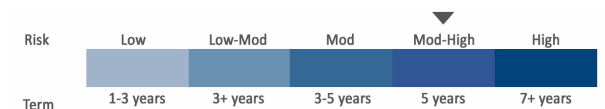
Income Distribution (cpu)

Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
1.90	-	-	0.12	-	-
Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
0.76	-	-	0.38	-	-

FEE STRUCTURE

Annual Service Fee:	1.24% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Mar 21 : 1.14% (PY: 1.19%)
Performance fees incl in TER:	Mar 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 21 : 0.24% (PY: 0.29%)
Total Investment Charge:	Mar 21 : 1.38% (PY: 1.48%)
	<i>All percentages include VAT</i>

RISK PROFILE



Moderate Risk / Moderate- High Risk (Property Funds)

- This portfolio carries exposure to mainly property securities.
- Property by nature is a moderate to high risk investment.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to interest rate risks and is sensitive to inflation and interest rate cycles.
- The portfolio is suitable for medium to long term investment horizons.

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Apr 2021	Top Holdings (%)	As at 30 Apr 2021
Domestic Property	94.66	NEPI Rockcastle PLC	14.8
Domestic Cash	5.34	Growthpoint Properties Ltd	10.4
		Redefine Properties Ltd	10.1
		Resilient REIT Ltd	7.9
		Equites Property Fund Ltd	6.2
		Fortress REIT Ltd	5.5
		Hammerson PLC	4.0
		Lighthouse Capital Ltd	3.4
		Irongate Group Units	2.8
		Investec Property Fund Ltd	2.7

Derivative exposure included above (look-through on underlying funds included) 0.00%

INFORMATION AND DISCLOSURES

Risks

Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

*** Total Expense Ratio (TER)**

Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 30 June 2020, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2021.

Effective Annual Cost:

Boutique Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC"). The EAC measure allows you to compare charges on your investments as well as their impact on your investment returns prior to investing. For further information regarding the ASISA Standard on Effective Annual Cost and access to the EAC calculator please visit our website at www.bcis.co.za.

#Monthly Fixed Admin Fee: R15 excl. VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.14%	0.24%	1.38%
Of the value of the Fund was incurred as expenses relating to the administration of the Fund.	Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	Of the value of the Fund was incurred as costs relating to the investment of the Fund.

FAIS Conflict of Interest Disclosure

Please note that your financial advisor may be a related party to the co-naming partner and/or BCI. It is your financial advisor's responsibility to disclose all fees he/she receives from any related party. The portfolio's TER includes all fees paid by portfolio to BCI, the trustees, the auditors, banks, the co-naming partner, underlying portfolios, and any other investment consultants/managers as well as distribution fees and LISP rebates, if applicable. The portfolio's performance numbers are calculated net of the TER expenses. The investment manager earns a portion of the service charge and performance fees where applicable. In some instances portfolios invest in other portfolios which form part of the BCI Scheme. These investments will be detailed in this document, as applicable.

Investment Manager

Portfoliomatrix Asset Management SA (Pty) Ltd is an authorised Financial Service Provider FSP 42383. Appointed sub-investment manager: Sesfikile Capital (Pty) Ltd (FSP 39946) | ABSA Alternative Asset Management (Pty) Ltd (FSP 22877).

- Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge or can be accessed on our website www.bcis.co.za.
- Valuation takes place daily and prices can be viewed on our website (www.bcis.co.za) or in the daily newspaper.
- Actual annual performance figures are available to existing investors on request.
- Upon request the Manager will provide the investor with portfolio quarterly investment holdings reports.

Management Company Information

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Catnia Building,
Bella Rosa Village, Bella Rosa Street,
Bellville, 7530
Tel: +27 (0)21 007 1500/1/2
+27 (0)21 914 1880 + Fax: 086 502 5319
+ Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

The Standard Bank of South Africa Limited
Tel: 021 441 4100



DISCLAIMER

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of ASISA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. BCI does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. BCI retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za).

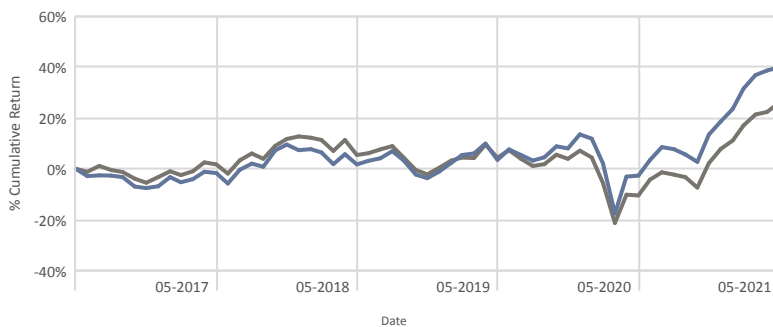
INVESTMENT OBJECTIVE

The portfolio objective is to secure high long-term capital growth.

INVESTMENT POLICY

The PortfolioMetrix BCI Equity Fund is a domestic general equity portfolio. The portfolio's objective is to secure high long-term capital growth. The portfolio's equity exposure will always exceed 80% of its net asset value. The portfolio's investment universe consists of South African equity securities, preference shares, interest-bearing instruments, non-equity securities, property shares and property related securities listed on exchanges and assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments.

PERFORMANCE (Net of Fees)



	Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund		43.65	37.44	39.80	-	58.68
Fund Benchmark		40.75	19.47	25.91	-	38.47
Annualised (%)						
Fund		43.65	11.18	6.93	-	7.34
Fund Benchmark		40.75	6.11	4.72	-	5.12

Inception date: 21 Nov 2014

24/08/2020: Name change from Portfoliomatrix BCI Equity Fund of Funds. Structure change from Fund of Funds. Investment Policy change. Benchmark change from FTSE JSE SWIX Total Return J403T. Annualised return is the weighted average compound growth rate over the period measured. Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics	1 Year		3 Years		Highest and Lowest		
	Fund	Benchmark	Fund	Benchmark	Calendar year performance since inception	High	Low
Standard deviation	13.45%	20.29%				15.17%	
Maximum drawdown	-5.35%	-27.42%				-7.77%	

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	4.0	6.6	4.0	1.3	0.9	-	-	-	-	-	-	-	17.82
2020	-1.6	-8.7	-19.3	17.6	0.4	6.2	4.9	-0.7	-2.0	-2.8	10.4	4.6	4.50
2019	3.4	3.1	0.6	3.7	-5.8	3.9	-2.1	-2.1	1.3	4.1	-0.8	5.1	14.77
2018	0.4	-1.2	-4.4	3.9	-3.8	1.4	1.0	2.7	-3.5	-5.3	-1.5	2.7	-7.77
2017	3.9	-2.1	1.3	3.0	-0.5	-4.2	5.7	2.4	-1.1	6.3	2.1	-2.1	15.17
2016	-4.1	-0.9	6.7	0.2	2.9	-2.9	0.3	-0.1	-0.6	-3.8	-0.6	0.8	-2.66

FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	21 Nov 2014
Portfolio Value:	R 6 305 051 316
NAV Price (Fund Inception):	101.19 cents
NAV Price as at month end:	143.45 cents
JSE Code:	PMEFA
ISIN Number:	ZAE000192506
ASISA Category:	SA Equity General
Fund Benchmark:	FTSE JSE CAPI SWIX J433T
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	R15 excl. VAT on all direct investor accounts with balances of less than R100 000
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	No
Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

Income Distribution (cpu)

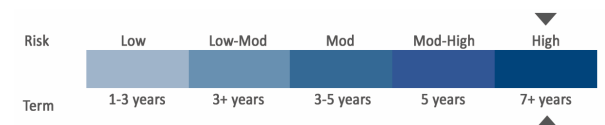
Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
1.74	-	-	-	-	-
Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
1.29	-	-	-	-	-

FEE STRUCTURE

Annual Service Fee:	0.81% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Mar 21 : 1.30% (PY: 1.26%)
Performance fees incl in TER:	Mar 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 21 : 0.35% (PY: 0.59%)
Total Investment Charge:	Mar 21 : 1.65% (PY: 1.85%)

All percentages include VAT

RISK PROFILE



High Risk

- This portfolio has a high exposure to equities and therefore tend to be more volatile than most other portfolios.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Apr 2021	Top Holdings (%)	As at 30 Apr 2021
Domestic Equity	96.33	Coronation Top 20	19.2
Domestic Property	2.72	Fairtree Equity Prescient	19.2
Domestic Cash	0.95	36ONE BCI SA Equity	10.2
		Satrix Mid Cap Index	7.7
		Naspers Ltd Class	4.6
		Anglo American PLC	3.0
		Firstrand Ltd	2.7
		Impala Platinum Holdings Ltd	2.0
		MTN Group Ltd	1.9
		BHP Group PLC	1.8

Derivative exposure included above (look-through on underlying funds included) 0.00%

INFORMATION AND DISCLOSURES

Risks

Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

*** Total Expense Ratio (TER)**

Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 30 June 2020, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2021.

Effective Annual Cost:

Boutique Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC"). The EAC measure allows you to compare charges on your investments as well as their impact on your investment returns prior to investing. For further information regarding the ASISA Standard on Effective Annual Cost and access to the EAC calculator please visit our website at www.bcis.co.za.

#Monthly Fixed Admin Fee: R15 excl. VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.30%	0.35%	1.65%
Of the value of the Fund was incurred as expenses relating to the administration of the Fund.	Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	Of the value of the Fund was incurred as costs relating to the investment of the Fund.

FAIS Conflict of Interest Disclosure

Please note that your financial advisor may be a related party to the co-naming partner and/or BCI. It is your financial advisor's responsibility to disclose all fees he/she receives from any related party. The portfolio's TER includes all fees paid by portfolio to BCI, the trustees, the auditors, banks, the co-naming partner, underlying portfolios, and any other investment consultants/managers as well as distribution fees and LISP rebates, if applicable. The portfolio's performance numbers are calculated net of the TER expenses. The investment manager earns a portion of the service charge and performance fees where applicable. In some instances portfolios invest in other portfolios which form part of the BCI Scheme. These investments will be detailed in this document, as applicable.

Investment Manager

Portfoliomatrix Asset Management SA (Pty) Ltd is an authorised Financial Service Provider FSP 42383.

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- + Actual annual performance figures are available to existing investors on request.
- + Upon request the Manager will provide the investor with portfolio quarterly investment holdings reports.

Management Company Information

Boutique Collective Investments (RF) (Pty) Limited
Catnia Building,
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Bellville, 7530
Tel: +27 (0)21 007 1500/1/2
+27 (0)21 914 1880 + Fax: 086 502 5319
+ Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

The Standard Bank of South Africa Limited
Tel: 021 441 4100



DISCLAIMER

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of ASISA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. BCI does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. BCI retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za).

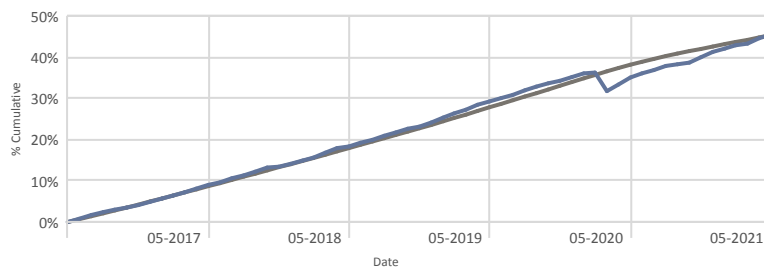
INVESTMENT OBJECTIVE

The PortfolioMetrix BCI Income Fund is an income generating portfolio with the objective to achieve a high level of sustainable income and stability of capital invested.

INVESTMENT POLICY

The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act, subject to a maximum equity exposure of 10% of the portfolio's net asset value. Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, interest bearing securities, non-equity securities, money market instruments, preference shares and assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments.

PERFORMANCE (Net of Fees)



— PortfolioMetrix BCI Income Fund (A)
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	7.66	22.91	45.36	-	58.09
Fund Benchmark	5.19	23.21	45.26	-	55.28
Annualised (%)					
Fund	7.66	7.12	7.77	-	8.10
Fund Benchmark	5.19	7.21	7.75	-	7.77

Inception date: 15 Jul 2015

Effective: 24/08/2020: Name change from Portfoliomatrix BCI Income Fund of Funds. Structure change from Fund of Funds. Investment Policy change. Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics

Fund	1 Year	3 Years
Standard deviation	0.91%	2.48%
Maximum drawdown	-	-3.34%

Highest and Lowest

Calendar year performance since inception	
High	9.84%
Low	4.55%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	0.6	0.6	0.2	1.0	0.6	-	-	-	-	-	-	-	2.94
2020	0.7	0.1	-3.3	1.2	1.3	0.8	0.5	0.8	0.3	0.3	1.0	0.9	4.55
2019	1.0	0.8	0.8	0.9	0.6	0.6	0.7	0.8	0.7	0.6	0.5	0.6	8.82
2018	0.7	0.6	1.1	0.9	0.3	0.8	0.6	0.9	0.6	0.7	0.4	0.9	8.79
2017	0.8	0.7	0.7	0.8	0.9	0.5	0.9	0.6	0.8	0.9	0.2	0.6	8.80
2016	1.0	0.6	1.3	0.8	0.9	0.8	0.8	0.7	0.6	0.5	0.6	0.8	9.84

FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	15 Jul 2015
Portfolio Value:	R 1 183 484 885
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	107.34 cents
JSE Code:	PMIFA
ISIN Number:	ZAE000203154
ASISA Category:	SA Multi - Asset Income
Fund Benchmark:	SteFI + 1% p.a.
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	R15 excl. VAT on all direct investor accounts with balances of less than R100 000
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	Yes
Date of Income Declaration:	31 Mar/30 Jun/30 Sep/31 Dec
Date of Income Payment:	2nd day of Apr/Jul/Oct/Jan

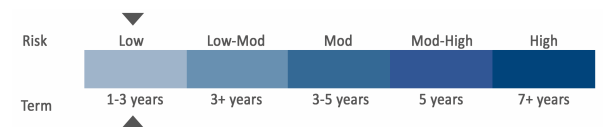
Income Distribution (cpu)

Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
1.75	-	-	1.51	-	-
Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
1.61	-	-	1.22	-	-

FEE STRUCTURE

Annual Service Fee:	0.69% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Mar 21 : 1.05% (PY: 1.04%)
Performance fees incl in TER:	Mar 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 21 : 0.00% (PY: 0.01%)
Total Investment Charge:	Mar 21 : 1.05% (PY: 1.05%)
	<i>All percentages include VAT</i>

RISK PROFILE



Low Risk

- This portfolio has no equity exposure or in some cases up to 10% equity exposure, resulting in low risk, stable investment returns.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to default and interest rate risks.
- The portfolio is suitable for shorter term investment horizons.

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Apr 2021	Top Holdings (%)	As at 30 Apr 2021
Domestic Bonds	68.35	Nedgroup Inv Flexible Inc	16.0
Domestic Cash	22.96	Ninety One Diversified Income	16.0
Offshore Bonds	6.38	BCI Income Plus	16.0
Domestic Property	1.88	Matrix SCI Stable Income	14.0
Africa Bond	1.09	NEDBANK GROUP LTD 31/12/99 8.312%	5.4
Domestic Equity	0.45	Coronation JIBAR Plus	2.8
Offshore Property	0.11	REPUBLIC OF SOUTH AFRICA 31/03/36 6.25%	2.1
Offshore Cash	-1.22	NORTHAM PLATINUM LTD 13/06/22 7.417%	1.4
		THE STANDARD BANK OF SOUTH AFRICA LTD 12/06/22 5.278%	1.2
		REPUBLIC OF SOUTH AFRICA 31/03/32 8.25%	1.1

Derivative exposure included above (look-through on underlying funds included) 2.06%

INFORMATION AND DISCLOSURES

Risks

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*** Total Expense Ratio (TER)**

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Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.05%	0.00%	1.05%
Of the value of the Fund was incurred as expenses relating to the administration of the Fund.	Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	Of the value of the Fund was incurred as costs relating to the investment of the Fund.

FAIS Conflict of Interest Disclosure

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Investment Manager

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- Upon request the Manager will provide the investor with portfolio quarterly investment holdings reports.

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Custodian / Trustee Information

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 Tel: 021 441 4100



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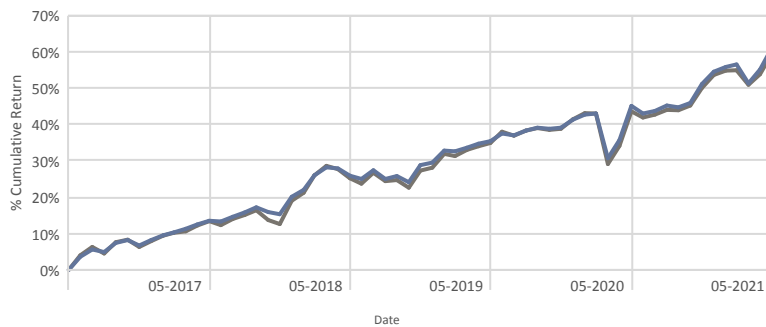
INVESTMENT OBJECTIVE

The Portfoliomatrix BCI Bond Fund of Funds offers the potential for capital growth, together with a regular and high level of income.

INVESTMENT POLICY

Investments to be included in the portfolio may, apart from assets in liquid form, consists of participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective, investing in liquid form, debentures, bonds, fixed deposits, money market instruments and other interest-bearing securities. The underlying portfolios may invest in short, intermediate and long-dated securities and the portfolio's underlying exposure will be predominately bond investments.

PERFORMANCE (Net of Fees)



	1 Year	3 Years	5 Years	10 Years	Since Inception
Cumulative (%)					
Fund	10.97	27.89	61.05	-	68.26
Fund Benchmark	11.11	27.44	59.54	-	59.50
Annualised (%)					
Fund	10.97	8.55	10.00	-	9.25
Fund Benchmark	11.11	8.42	9.79	-	8.26

Inception date: 15 Jul 2015

Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics	Highest and Lowest	
	1 Year	3 Years
Fund	7.03%	8.53%
Standard deviation	7.03%	8.53%
Maximum drawdown	-3.31%	-8.55%

Calendar year performance since inception	Highest and Lowest	
	High	Low
High	16.44%	
Low		7.87%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	0.8	0.4	-3.3	2.5	3.8	-	-	-	-	-	-	-	4.21
2020	1.0	0.2	-8.6	3.8	7.0	-1.5	0.5	1.0	-0.3	0.8	3.6	2.3	9.36
2019	2.5	-0.2	0.8	0.8	0.5	1.6	-0.4	1.0	0.6	-0.3	0.3	1.6	9.12
2018	1.6	3.2	1.8	-0.2	-1.6	-0.7	1.9	-1.9	0.6	-1.4	3.8	0.6	7.87
2017	1.3	0.7	0.9	1.1	0.9	-0.2	1.2	1.1	1.2	-1.1	-0.6	4.1	11.00
2016	4.2	-0.3	2.8	1.8	-1.0	3.6	1.9	-0.6	2.4	0.7	-1.4	1.4	16.44

FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	15 Jul 2015
Portfolio Value:	R 3 737 182 729
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	110.12 cents
JSE Code:	PMBFA
ISIN Number:	ZAE000203139
ASISA Category:	SA Interest Bearing Variable Term
Fund Benchmark:	JSE/ASSA All Bond index (ALBI)
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	R15 excl. VAT on all direct investor accounts with balances of less than R100 000
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No
Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

Income Distribution (cpu)

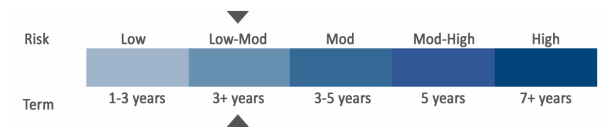
Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
2.93	-	-	-	-	-
Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
4.20	-	-	-	-	-

FEE STRUCTURE

Annual Service Fee:	0.49% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Mar 21 : 0.97% (PY: 1.01%)
Performance fees incl in TER:	Mar 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 21 : 0.00% (PY: 0.00%)
Total Investment Charge:	Mar 21 : 0.97% (PY: 1.01%)

All percentages include VAT

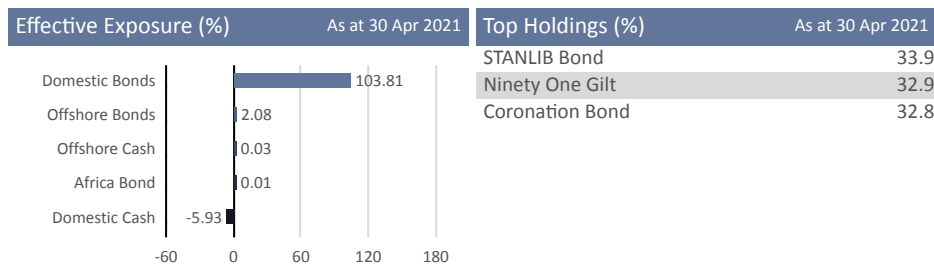
RISK PROFILE



Low - Moderate Risk

- Where the asset allocation contained in this MDD reflects offshore and equity exposure, the portfolio is exposed to currency and equity risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.
- The expected potential long-term investment returns are lower but less volatile over the medium to long term than higher risk portfolios.

PORTFOLIO HOLDINGS



Derivative exposure included above (look-through on underlying funds included) 0.00%

INFORMATION AND DISCLOSURES

Risks

Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

*** Total Expense Ratio (TER)**

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Total Investment Charges

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0.97%	0.00%	0.97%
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Custodian / Trustee Information

The Standard Bank of South Africa Limited
Tel: 021 441 4100



DISCLAIMER

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of ASISA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. BCI does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. BCI retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za). A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure. Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily.

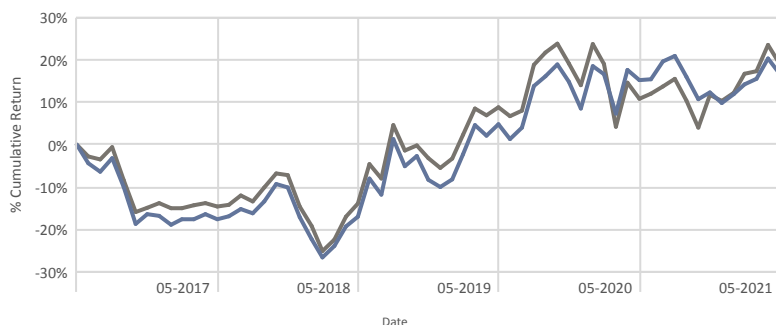
INVESTMENT OBJECTIVE

The PortfolioMetrix BCI Global Property Fund of Funds' objective is to provide investors with income as well as long term capital growth by investing in global property markets.

INVESTMENT POLICY

Investments to be included in the portfolio will, apart from assets in liquid form, consist of participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective, investing mainly in property and real estate securities, interest-bearing securities as well as assets in liquid form.

PERFORMANCE (Net of Fees)



— PortfolioMetrix BCI Global Property Fund of Funds (A)
— Fund Benchmark

	Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund		1.20	40.48	16.58	-	23.70
Fund Benchmark		7.32	37.97	18.86	-	30.25
Annualised (%)						
Fund		1.20	12.00	3.12	-	4.15
Fund Benchmark		7.32	11.33	3.52	-	5.19

Inception date: 09 Mar 2016

Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics

Fund	1 Year		3 Years		Highest and Lowest	
	Standard deviation	Maximum drawdown	High	Low	Calendar year performance since inception	
	10.14%	-9.23%	20.44%	-0.34%		

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	1.9	2.1	1.2	4.1	-3.1	-	-	-	-	-	-	-	6.22
2020	9.3	-1.6	-8.0	9.7	-2.0	0.2	3.6	1.1	-4.1	-4.5	1.4	-2.3	1.20
2019	1.9	6.5	7.0	-2.4	2.7	-3.4	2.7	9.4	2.0	2.4	-3.4	-5.5	20.44
2018	-6.3	-5.6	3.7	6.0	2.8	10.9	-4.2	14.9	-6.3	2.5	-5.8	-1.8	8.57
2017	-2.5	1.6	0.0	1.4	-1.4	0.8	2.1	-1.2	3.3	4.7	-0.9	-7.8	-0.34
2016	-	-	-	-4.0	10.1	-4.4	-2.1	3.4	-7.0	-9.7	2.8	-0.5	-12.04

FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	09 Mar 2016
Portfolio Value:	R 502 293 401
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	120.40 cents
JSE Code:	PMBGPF
ISIN Number:	ZAE000213906
ASISA Category:	Global Real Estate General
Fund Benchmark:	FTSE ESPRA/NAREIT Developed Rental Index Net TR
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	R15 excl. VAT on all direct investor accounts with balances of less than R100 000
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No
Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

Income Distribution (cpu)

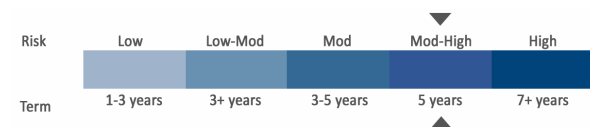
Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
0.00	-	-	-	-	-
Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
0.49	-	-	-	-	-

FEE STRUCTURE

Annual Service Fee:	0.49% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Mar 21 : 1.29% (PY: 1.32%)
Performance fees incl in TER:	Mar 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 21 : 0.18% (PY: 0.19%)
Total Investment Charge:	Mar 21 : 1.47% (PY: 1.51%)

All percentages include VAT

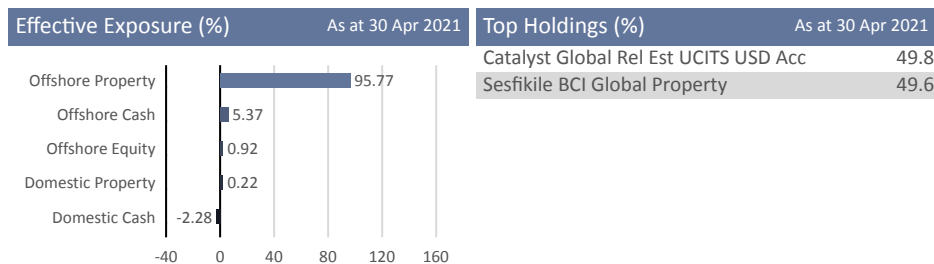
RISK PROFILE



Moderate Risk / Moderate- High Risk (Property Funds)

- This portfolio carries exposure to mainly property securities.
- Property by nature is a moderate to high risk investment.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to interest rate risks and is sensitive to inflation and interest rate cycles.
- The portfolio is suitable for medium to long term investment horizons.

PORTFOLIO HOLDINGS



Derivative exposure included above (look-through on underlying funds included) 0.00%

INFORMATION AND DISCLOSURES

Risks

Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

*** Total Expense Ratio (TER)**

Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 30 June 2020, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2021.

Effective Annual Cost:

Boutique Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC"). The EAC measure allows you to compare charges on your investments as well as their impact on your investment returns prior to investing. For further information regarding the ASISA Standard on Effective Annual Cost and access to the EAC calculator please visit our website at www.bcis.co.za.

#Monthly Fixed Admin Fee: R15 excl. VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.29%	0.18%	1.47%
Of the value of the Fund was incurred as expenses relating to the administration of the Fund.	Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	Of the value of the Fund was incurred as costs relating to the investment of the Fund.

FAIS Conflict of Interest Disclosure

Please note that your financial advisor may be a related party to the co-naming partner and/or BCI. It is your financial advisor's responsibility to disclose all fees he/she receives from any related party. The portfolio's TER includes all fees paid by portfolio to BCI, the trustees, the auditors, banks, the co-naming partner, underlying portfolios, and any other investment consultants/managers as well as distribution fees and LISP rebates, if applicable. The portfolio's performance numbers are calculated net of the TER expenses. The investment manager earns a portion of the service charge and performance fees where applicable. In some instances portfolios invest in other portfolios which form part of the BCI Scheme. These investments will be detailed in this document, as applicable.

Investment Manager

Portfoliomatrix Asset Management SA (Pty) Ltd is an authorised Financial Service Provider FSP 42383.

- + Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge or can be accessed on our website www.bcis.co.za.
- + Valuation takes place daily and prices can be viewed on our website (www.bcis.co.za) or in the daily newspaper.
- + Actual annual performance figures are available to existing investors on request.
- + Upon request the Manager will provide the investor with portfolio quarterly investment holdings reports

Management Company Information

Boutique Collective Investments (RF) (Pty) Limited
Catnia Building,
Bella Rosa Village, Bella Rosa Street,
Bellville, 7530
Tel: +27 (0)21 007 1500/1/2
+27 (0)21 914 1880 + Fax: 086 502 5319
+ Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

The Standard Bank of South Africa Limited
Tel: 021 441 4100



DISCLAIMER

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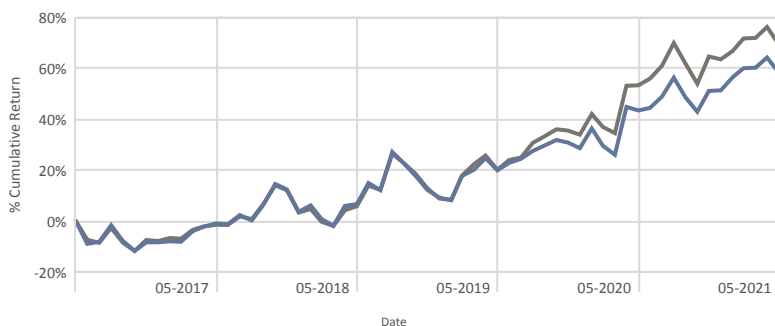
INVESTMENT OBJECTIVE

The portfolio objective is to secure high long-term capital growth.

INVESTMENT POLICY

The PortfolioMetrix BCI Global Equity Fund of Funds is a rand denominated offshore equity portfolio. The portfolio's objective is to secure high long-term capital growth. Investments to be included in the portfolio will, apart from assets in liquid form, consist solely of participatory interests and other forms of participation of global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa.

PERFORMANCE (Net of Fees)



	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	10.36	48.43	58.24	-	114.86
Fund Benchmark	10.39	59.91	69.25	-	132.94
Annualised (%)					
Fund	10.36	14.07	9.61	-	12.51
Fund Benchmark	10.39	16.94	11.10	-	13.92

Inception date: 05 Dec 2014

Annualised return is the weighted average compound growth rate over the period measured.

Fund	Risk Statistics		Highest and Lowest	
	1 Year	3 Years	Calendar year performance since inception	
Standard deviation	12.05%	16.75%	High	32.69%
Maximum drawdown	-8.57%	-14.98%	Low	-7.32%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	3.4	2.2	0.2	2.5	-3.6	-	-	-	-	-	-	-	4.57
2020	6.0	-5.0	-2.7	14.9	-0.9	0.7	3.0	5.0	-4.9	-3.9	5.8	0.2	17.68
2019	-1.0	8.9	2.1	3.8	-3.8	2.4	1.2	2.5	1.7	1.7	-0.7	-1.7	17.78
2018	2.4	-5.0	-2.7	7.9	0.7	7.8	-2.4	13.3	-3.6	-4.1	-4.6	-2.7	5.40
2017	0.5	-0.2	4.6	1.8	1.2	-0.4	3.7	-2.1	6.0	7.8	-1.9	-7.8	13.09
2016	-6.1	1.3	-1.5	-1.3	9.5	-9.0	0.9	7.1	-6.2	-4.3	3.8	0.0	-7.32

FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	05 Dec 2014
Portfolio Value:	R 5 322 916 171
NAV Price (Fund Inception):	101.21 cents
NAV Price as at month end:	217.46 cents
JSE Code:	PMEEA
ISIN Number:	ZAE000192514
ASISA Category:	Global Equity General
Fund Benchmark:	MSCI All Country World Index
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	R15 excl. VAT on all direct investor accounts with balances of less than R100 000
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No
Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

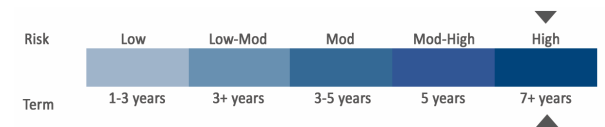
Income Distribution (cpu)

Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
0.00	-	-	-	-	-
Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
0.00	-	-	-	-	-

FEE STRUCTURE

Annual Service Fee:	0.49% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Mar 21 : 1.17% (PY: 1.29%)
Performance fees incl in TER:	Mar 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 21 : 0.05% (PY: 0.00%)
Total Investment Charge:	Mar 21 : 1.22% (PY: 1.29%)
	<i>All percentages include VAT</i>

RISK PROFILE



High Risk

- This portfolio has a high exposure to equities and therefore tend to be more volatile than most other portfolios.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Apr 2021	Top Holdings (%)	As at 30 Apr 2021
Offshore Equity	81.00	Invesco MSCI USA ETF	13.9
Offshore Property	3.01	iShares North American Eq Idx (UK) Acc	13.7
Domestic Cash	1.06	Matthews Pacific Tiger Fd USD Acc	10.6
Offshore Cash	0.68	Invesco FTSE RAFI US 1000 ETF	9.5
Unit Trusts	0.08	Brown Advisory US Mid-Cap Gr \$ Acc	9.2
Domestic Property	0.07	Liontrust Special Situations Inc	7.2
Domestic Equity	0.01	Man GLG Japan CoreAlpha Profi Acc	5.3
Other	14.09	Baillie Gifford Japanese Acc	5.2
		Premier Miton European Opports Acc	4.4
		Invesco European Equity UK Acc	4.3

Derivative exposure included above (look-through on underlying funds included) 0.30%

INFORMATION AND DISCLOSURES

Risks

Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

*** Total Expense Ratio (TER)**

Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 30 June 2020, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2021.

Effective Annual Cost:

Boutique Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC"). The EAC measure allows you to compare charges on your investments as well as their impact on your investment returns prior to investing. For further information regarding the ASISA Standard on Effective Annual Cost and access to the EAC calculator please visit our website at www.bcis.co.za.

#Monthly Fixed Admin Fee: R15 excl. VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.17%	0.05%	1.22%
Of the value of the Fund was incurred as expenses relating to the administration of the Fund.	Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	Of the value of the Fund was incurred as costs relating to the investment of the Fund.

FAIS Conflict of Interest Disclosure

Please note that your financial advisor may be a related party to the co-naming partner and/or BCI. It is your financial advisor's responsibility to disclose all fees he/she receives from any related party. The portfolio's TER includes all fees paid by portfolio to BCI, the trustees, the auditors, banks, the co-naming partner, underlying portfolios, and any other investment consultants/managers as well as distribution fees and LISP rebates, if applicable. The portfolio's performance numbers are calculated net of the TER expenses. The investment manager earns a portion of the service charge and performance fees where applicable. In some instances portfolios invest in other portfolios which form part of the BCI Scheme. These investments will be detailed in this document, as applicable.

Investment Manager

Portfoliomatrix Asset Management SA (Pty) Ltd is an authorised Financial Service Provider FSP 42383.

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- + Valuation takes place daily and prices can be viewed on our website (www.bcis.co.za) or in the daily newspaper.
- + Actual annual performance figures are available to existing investors on request.
- + Upon request the Manager will provide the investor with portfolio quarterly investment holdings reports.

Management Company Information

Boutique Collective Investments (RF) (Pty) Limited
Catnia Building,
Bella Rosa Village, Bella Rosa Street,
Bellville, 7530
Tel: +27 (0)21 007 1500/1/2
+27 (0)21 914 1880 + Fax: 086 502 5319
+ Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

The Standard Bank of South Africa Limited
Tel: 021 441 4100



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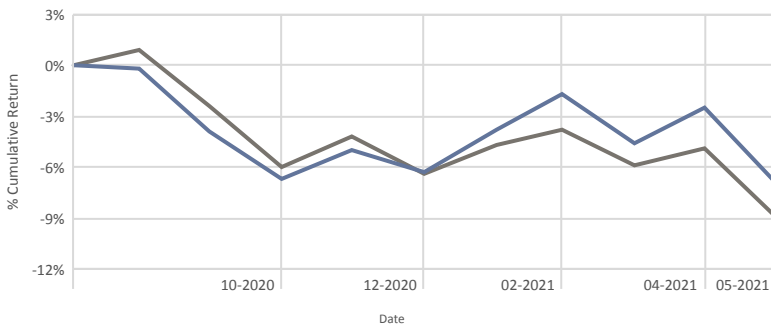
+ INVESTMENT OBJECTIVE

The PortfolioMetrix BCI Global Diversified Feeder Fund's objective is to generate capital growth and income over the long term.

+ INVESTMENT POLICY

The portfolio will apart from assets in liquid form, invest solely in the participatory interests of the PortfolioMetrix Global Diversified Fund, a sub-fund of Prescient Global Funds ICAV, domiciled in Ireland. The underlying portfolio invests in a diversified range of asset classes such as global equities and equity-related securities, global debt and debt-related securities and global real estate. To the extent that the assets in the portfolio are exposed to exchange rate risk, the manager may enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and limits as stipulated by the Act.

+ PERFORMANCE (Net of Fees)



	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-	-	-	-	-6.99
Fund Benchmark	-	-	-	-	-8.96

	1 Year	3 Years	5 Years	10 Years	Since Inception
Annualised (%)	-	-	-	-	-
Fund	-	-	-	-	-
Fund Benchmark	-	-	-	-	-

Inception date: 03 August 2020
Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics	Highest and Lowest	
	1 Year	3 Years
Fund	-	-
Standard deviation	-	-
Maximum drawdown	-	-

Highest and Lowest	
Calendar year performance since inception	
High	-
Low	-

FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	03 August 2020
Portfolio Value:	R 125 514 695
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	93.01 cents
JSE Code:	PMGDB1
ISIN Number:	ZAE000287678
ASISA Category:	Global Multi Asset Flexible
Fund Benchmark:	50% MSCI All Country World Index, 50% Barclays Global Aggregate Bond Index measured (in ZAR)
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	R15 excl. VAT on all direct investor accounts with balances of less than R100 000
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No
Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

Income Distribution (cpu)

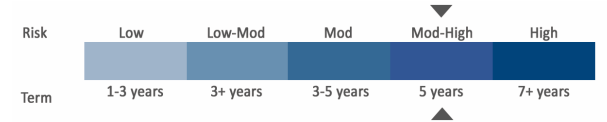
Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
-	-	-	-	-	-
Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
0.00	-	-	-	-	-

FEE STRUCTURE

Annual Service Fee:	0.09% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Mar 21 : 1.36% (PY:N/A)
Performance fees incl in TER:	Mar 21 : 0.00% (PY:NaN%)
Portfolio Transaction Cost:	Mar 21 : 0.00% (PY:N/A)
Total Investment Charge:	Mar 21 : 1.36% (PY:N/A)

All percentages include VAT

RISK PROFILE



Moderate - High Risk

- This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be higher than a medium risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium to long term investment horizons.

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Apr 2021	Top Holdings (%)	As at 30 Apr 2021
Offshore Equity	40.99	PIMCO GIS Glb Bd Instl USD Ccy Exps Acc	17.3
Offshore Bonds	38.47	Allianz Global Credit SRI PT USD	11.0
Offshore Property	3.76	Invesco MSCI USA ETF	10.8
Africa Bond	0.46	Invesco FTSE RAFI US 1000 ETF	5.6
Domestic Bonds	0.41	Brown Advisory US Mid-Cap Gr \$ Acc	5.4
Domestic Cash	0.23	Xtrackers MSCI USA Swap ETF	5.4
Domestic Equity	0.20	Amundi Fds Pinnr Glb HY Bd USD	5.4
Unit Trusts	0.13	Matthews Pacific Tiger Fd USD Acc	4.5
Africa Cash	0.12	Invesco European Equity UK Acc	3.3
Domestic Property	0.05	Man GLG Japan CoreAlpha Profil Acc	3.1
Offshore Cash	-1.21		
Other	16.39		

Derivative exposure included above (look-through on underlying funds included) 0.00%

INFORMATION AND DISCLOSURES

Risks

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PROJECTED TOTAL EXPENSE RATIO (TER)

Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 30 June 2020, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2021.

Effective Annual Cost:

Boutique Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC"). The EAC measure allows you to compare charges on your investments as well as their impact on your investment returns prior to investing. For further information regarding the ASISA Standard on Effective Annual Cost and access to the EAC calculator please visit our website at www.bcis.co.za.

#Monthly Fixed Admin Fee: R15 excl. VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.36%	0.00%	1.36%
Of the value of the Fund was incurred as expenses relating to the administration of the Fund.	Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	Of the value of the Fund was incurred as costs relating to the investment of the Fund.

FAIS Conflict of Interest Disclosure

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Investment Manager

Portfoliomatrix Asset Management SA (Pty) Ltd is an authorised Financial Service Provider FSP 42383.

- + Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge or can be accessed on our website www.bcis.co.za.
- + Valuation takes place daily and prices can be viewed on our website (www.bcis.co.za) or in the daily newspaper.
- + Actual annual performance figures are available to existing investors on request.
- + Upon request the Manager will provide the investor with portfolio quarterly investment holdings reports.

Management Company Information

Boutique Collective Investments (RF) (Pty) Limited
Catnia Building,
Bella Rosa Village, Bella Rosa Street,
Bellville, 7530
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+27 (0)21 914 1880 + Fax: 086 502 5319
+ Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

The Standard Bank of South Africa Limited
Tel: 021 441 4100



DISCLAIMER

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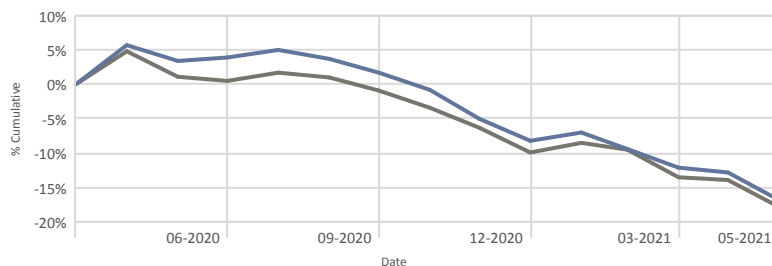
INVESTMENT OBJECTIVE

The Portfoliomatrix BCI Global Bond Fund of Funds offers the potential for capital growth, together with income.

INVESTMENT POLICY

The portfolio's offshore exposure exceeds 80% of its asset value. Investments to be included in the portfolio may, apart from assets in liquid form, consists of participatory interests and other forms of participation of local and global collective investment schemes, investing in debentures, bonds, fixed deposits, money market instruments and other interest-bearing securities. The underlying portfolios may invest in short, intermediate and long-dated securities and the portfolio's underlying exposure will be predominately global bond investments.

PERFORMANCE (Net of Fees)



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-19.50	-	-	-	-17.73
Fund Benchmark	-18.70	-	-	-	-18.56

Annualised (%)

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-19.50	-	-	-	-15.38
Fund Benchmark	-18.70	-	-	-	-16.10

Inception date: 30 Mar 2020

Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics

Fund	1 Year		3 Years		Highest and Lowest	
	Standard deviation	Maximum drawdown	Calendar year performance since inception	High	Low	Lowest
	6.84%	-20.70%	-	-	High	Low

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	1.3	-2.5	-3.0	-0.8	-4.6	-	-	-	-	-	-	-	-9.32
2020	-	-	-	5.7	-2.2	0.5	1.0	-1.2	-1.9	-2.5	-4.2	-3.4	-8.22

FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	30 Mar 2020
Portfolio Value:	R 481 771 319
NAV Price (Fund Inception):	107.75 cents
NAV Price as at month end:	88.33 cents
JSE Code:	PRTFAX
ISIN Number:	ZAE000280764
ASISA Category:	Global Interest-Bearing Variable Term
Fund Benchmark:	Barclays Global Aggregate Bond Index (in ZAR)
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	R15 excl. VAT on all direct investor accounts with balances of less than R100 000
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No
Date of Income Declaration:	30 June/31 December
Date of Income Payment:	2nd working day of Jul/Jan

Income Distribution (cpu)

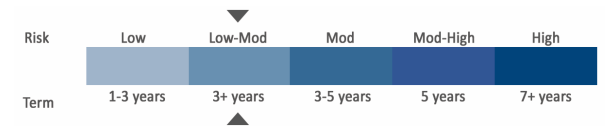
Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
0.00	-	-	-	-	-
Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
0.34	-	-	-	-	-

FEE STRUCTURE

Annual Service Fee:	0.49% (Incl. VAT)
Initial Advisory Fee (Max):	0.00% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Mar 21 : 0.77% (PY: 0.84%)
Performance fees incl in TER:	Mar 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 21 : 0.07% (PY: 0.05%)
Total Investment Charge:	Mar 21 : 0.84% (PY: 0.89%)

All percentages include VAT

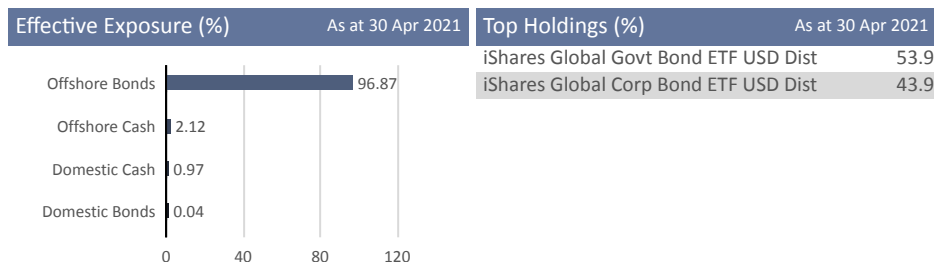
RISK PROFILE



Low - Moderate Risk

- Where the asset allocation contained in this MDD reflects offshore and equity exposure, the portfolio is exposed to currency and equity risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.
- The expected potential long-term investment returns are lower but less volatile over the medium to long term than higher risk portfolios.

PORTFOLIO HOLDINGS



Derivative exposure included above (look-through on underlying funds included) 0.00%

INFORMATION AND DISCLOSURES

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Total Investment Charges

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0.77%	0.07%	0.84%
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