



PORTFOLIOMETRIX
Investment Management **by Design**

PORTFOLIOMETRIX QUARTERLY INSIGHTS

SEPTEMBER 2024



SA PORTFOLIOS

Contents

1	Market Commentary	3
1.1	Developed Equity	3
1.2	Emerging Equity	3
1.3	Global Fixed Income	3
1.4	Global Real Assets	3
1.5	Looking Ahead	3
2	Index Returns and Market Indicators	4
3	Asset Class Periodic Table	5
4	Portfolio Performance	6
4.1	Regulation 28 Portfolios	6
4.2	Discretionary Portfolios	6
4.3	Contributors and Detractors	6
5	Portfolio Changes	6
5.1	Strategic Asset Allocation	6
5.2	Equity Portfolio Changes	7
5.3	Fixed Income Portfolio Changes	7
5.4	Real Asset Portfolio Changes	7
6	Disclaimers	7
7	Minimum Disclosure Documents	8

SA PORTFOLIOS

1 MARKET COMMENTARY

This past quarter delivered strong performances in both global equity and bond markets. Falling interest rates, positive economic data, and a significant stimulus package from China have all contributed to these gains, despite some ups and downs along the way. In the context of a conducive global environment, SA investors enjoyed strong returns particularly out of local property and bonds. The rand strengthened, local equities rallied and fixed income yields fell all resulting in favourable moves for local asset classes.

1.1 Developed Equity

Developed markets have shown healthy returns across all regions this quarter. The standout performer was the Pacific ex Japan market, driven by gains in Hong Kong and a strong recovery in China, which indirectly benefited the region. In the UK, the Labour party's decisive victory in the general election sparked optimism for a sustained economic recovery, further bolstered by the Bank of England's first rate cut in four years delivered in August.

In the US, while returns were modest compared to other regions, the S&P500 achieved its best performance for the first nine months of the year since the turn of the century. Japan, however, faced high volatility as the market reacted to the Bank of Japan's decision to raise interest rates, leading to significant currency fluctuations. Continental Europe delivered attractive returns in absolute terms but fell in the middle of the pack relative to other regions. Economic data from the Eurozone indicates a slowdown, with softer inflation figures supporting expectations for further interest rate cuts from the European Central Bank.

1.2 Emerging Equity

Emerging markets comfortably outperformed developed markets over the quarter. The primary drivers behind these gains were a substantial stimulus package from China and widespread monetary easing across most of the world, particularly in the US. These measures provided a strong boost to emerging markets, resulting in impressive returns across the region.

1.3 Global Fixed Income

The third quarter of 2024 marked the start of a new phase in the global economy, with many countries beginning to lower interest rates. This trend was reinforced when the US implemented a significant rate cut of 50 basis points in September. When bond yields fall, their prices rise, and vice versa. This inverse relationship meant that the general decline in yields was beneficial for fixed income assets.

1.4 Global Real Assets

Global property and infrastructure were the best-performing asset classes over the quarter, buoyed by lower interest rates and better-than-expected economic conditions.

1.5 Looking Ahead

The global economy is looking reasonably solid right now, especially in the US. With falling interest rates, it's a good time for riskier investments like stocks and property. However, we should be aware of potential risks. So far, the negative impacts of the conflict in the Middle East have been balanced out by the benefits of lower interest rates and a strong economy. But should oil prices spike due to supply and demand issues, it could negatively affect the markets. The same goes for the ongoing Russia/Ukraine crisis, which will hit its third anniversary early next year. The fourth quarter will also see the finalization of the US presidential elections. This has been the year of elections globally, and none have been more dramatic than that of the US.

SA PORTFOLIOS

2 INDEX RETURNS AND MARKET INDICATORS

As of 30/09/2024

South African Asset Returns (Rand)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
SA Equity	9.6	15.9	25.4	12.4	11.9	7.6
SA Bonds	10.5	16.7	26.1	11.1	9.8	9.1
SA Property	19.1	30.3	51.0	15.3	5.1	3.1
SA Cash	2.1	6.3	8.5	6.9	6.1	6.6

SA Equity Sector Returns (Rand)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
SA Financials	14.3	24.5	39.8	18.2	11.4	8.4
SA Industrials	11.6	18.2	25.1	15.5	13.5	9.1
SA Resources	-1.5	0.4	3.4	5.4	11.9	6.3

SA Equity Segment Returns (Rand)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
SA Large Cap	8.6	14.6	22.1	14.8	13.9	9.4
SA Mid Cap	10.9	17.2	28.9	10.7	10.2	7.5
SA Small Cap	15.6	26.6	37.5	18.1	19.3	9.6

Global Asset Returns (Rand)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Global Equity	0.6	11.8	20.5	13.1	15.1	14.1
Global Bonds	1.0	-2.4	2.4	1.4	1.7	4.9
Global Property	10.3	6.3	19.9	6.0	5.1	10.0
Global Infrastructure	7.4	10.2	18.9	12.6	8.8	11.8

Global Asset Returns (USD)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Global Equity	6.6	18.7	31.8	8.1	12.2	9.4
Global Bonds	7.0	3.6	12.0	-3.1	-0.8	0.6
Global Property	16.8	12.8	31.1	1.3	2.5	5.5
Global Infrastructure	13.8	16.9	29.9	7.6	6.1	7.2

Global Equity Regional Returns (USD)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
North America Equity	6.1	21.0	35.3	10.4	15.1	12.3
UK Equity	8.5	15.6	24.6	7.2	7.6	4.3
Europe Ex UK Equity	6.2	12.0	25.8	5.7	9.2	6.2
Japan Equity	5.7	12.4	21.6	2.7	7.1	6.4
Pacific Ex Japan Equity	14.3	15.1	28.2	4.8	6.3	5.3
EM Equity	8.7	16.9	26.1	0.4	5.7	4.0

Currency Returns

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
ZAR/USD	6.0	6.1	9.3	-4.4	-2.5	-4.1
ZAR/GBP	-0.1	0.9	-0.5	-4.3	-4.2	-2.3
ZAR/EUR	1.8	5.0	3.7	-3.2	-3.0	-2.9

Commodity Returns (USD)

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Brent Crude	-17.5	-7.5	-25.2	-3.2	3.2	-2.9
Gold Spot	13.7	28.4	42.5	14.8	12.5	8.2

Source: Morningstar Direct

Quarterly Insights



SA PORTFOLIOS

3 ASSET CLASS PERIODIC TABLE

Asset Class Performance (ZAR)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	QTD
Best	Global Property 34.5	Global Property 36.6	SA Bonds 15.4	SA Prop-erty 17.2	Global Bonds 14.8	Global Equities 23.1	Global Equities 22.1	Global Property 41.3	SA Cash 5.2	Global Equities 31.3	SA Prop-erty 30.0	SA Property 18.7
	SA Prop-erty 26.6	Global Equities 30.8	SA Prop-erty 10.2	SA Equity 16.5	Global Property 10.7	Global Property 20.6	Global Bonds 14.7	SA Prop-erty 36.9	SA Equity 4.4	Global Property 19.3	SA Bonds 16.7	SA Bonds 10.5
	SA Equity 15.4	Global Bonds 29.7	SA Cash 7.4	Global Equities 12.2	SA Bonds 7.7	SA Bonds 10.3	SA Bonds 8.7	Global Equities 28.8	SA Bonds 4.3	Global Bonds 13.6	SA Equity 15.9	Global Property 10.3
	Global Equities 15.1	SA Prop-erty 8.0	SA Equity 5.2	SA Bonds 10.2	SA Cash 7.2	SA Cash 7.3	SA Cash 5.4	SA Equity 27.1	SA Prop-erty 0.5	SA Prop-erty 10.1	Global Equities 11.8	SA Equity 9.6
	Global Bonds 11.1	SA Cash 6.5	Global Equities -4.8	SA Cash 7.5	Global Equities 5.3	SA Equity 6.8	SA Equity 0.6	SA Bonds 8.4	Global Bonds -10.7	SA Bonds 9.7	SA Cash 6.3	SA Cash 2.1
	SA Bonds 10.1	SA Equity 2.8	Global Property -6.7	Global Property -1.0	SA Equity -10.9	Global Bonds 3.9	Global Property -3.3	SA Cash 3.8	Global Equities -13.0	SA Cash 8.1	Global Property 6.3	Global Bonds 1.0
Worst	SA Cash 5.9	SA Bonds -3.9	Global Bonds -9.9	Global Bonds -2.8	SA Prop-erty -25.3	SA Prop-erty 1.9	SA Prop-erty -34.5	Global Bonds 3.5	Global Property -20.9	SA Equity 7.9	Global Bonds -2.4	Global Equities 0.6

SA Bonds

SA Equity

SA Property

SA Cash

Global Equities

Global Bonds

Global Property

Source: Morningstar Direct

SA PORTFOLIOS

4 PORTFOLIO PERFORMANCE

4.1 Regulation 28 Portfolios

PMX Reg 28 Profile Performance						
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Reg 28 Profile 1	4.8	10.2	15.4	9.3	8.2	8.5
Reg 28 Profile 2	5.7	11.3	17.7	9.9	8.8	8.6
Reg 28 Profile 3	6.7	12.7	20.3	10.5	9.7	9.0
(ASISA) South African MA Low	5.5	10.4	16.4	9.3	8.5	7.3
Reg 28 Profile 4	7.4	14.0	22.5	11.2	10.6	9.3
Reg 28 Profile 5	7.6	14.6	23.6	11.8	11.4	9.6
(ASISA) South African MA Med	5.5	11.0	17.4	9.7	9.3	7.2
Reg 28 Profile 6	7.4	14.7	23.7	12.2	12.0	9.8
Reg 28 Profile 7	7.1	14.7	23.4	12.5	12.5	9.8
(ASISA) South African MA High	6.0	11.8	18.7	10.4	10.2	7.5

4.2 Discretionary Portfolios

PMX Discretionary Profile Performance						
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Disc Profile 1	5.0	10.5	16.0	9.4	8.3	8.5
Disc Profile 2	6.0	11.8	18.5	9.9	9.0	8.7
Disc Profile 3	6.8	13.2	21.0	10.5	9.8	9.0
(ASISA) South African MA Low	5.5	10.4	16.4	9.3	8.5	7.3
Disc Profile 4	7.3	14.2	22.8	10.9	10.7	9.4
Disc Profile 5	7.2	14.5	23.3	11.2	11.4	9.6
(ASISA) South African MA Med	5.5	11.0	17.4	9.7	9.3	7.2
Disc Profile 6	6.6	14.6	23.1	11.4	11.8	9.6
Disc Profile 7	5.9	14.0	22.2	11.4	12.2	9.6
(ASISA) South African MA High	6.0	11.8	18.7	10.4	10.2	7.5

4.3 Contributors and Detractors

During the quarter, the SA property sector performed exceptionally well. Sesfikile and Absa led the way with returns of 19.9% and 18.4%, respectively. SA bonds also made significant contributions, with Stanlib (11.8%), Ninety One Gilt (11%), and Ninety One Corporate Bond (10.9%) being the top performers.

On the flip side, global equity funds didn't fare as well. Trigon New Europe was the weakest, returning -3%, followed by iShares Latin America (-2.2%) and Invesco European Focus (-0.9%). Other detractors included our passively implemented North American equity funds which fell slightly over the quarter in rands.

5 PORTFOLIO CHANGES

5.1 Strategic Asset Allocation

Back in April, we made some changes to the portfolios by increasing our exposure to local assets (equity and bonds) as global equities had performed well. It wasn't an easy decision at the time, especially with the local elections heating up and the environment quite uncertain for South Africans. But looking back, it was the right move. Our strategy of managing portfolio risk by adjusting asset allocation resulted in us buying local equities and bonds at low prices and selling global equities at high prices.

Now, we're in a similar situation, but the course of action is the reverse. Local assets have done very well since our previous moves, thanks to a favourable external environment and positive internal factors post-elections. Due to rand strength, global equities and bonds have lagged. Given this, we think it's a good time to take some

SA PORTFOLIOS

profits from these well-performing asset classes and realign our portfolios back to our strategic weights. Further details regarding this change will be communicated in due course.

5.2 Equity Portfolio Changes

This quarter, we made some key changes within the SA equity building block as we replaced Matrix Fund Managers with the Stanlib Enhanced Multi-Style portfolio. We also reduced our position in the Satrix MidCap fund, though it remains a crucial part of the portfolio as a reliable diversifier in the building block. Globally, we swapped the Invesco FTSE RAFI 1000 for a cheap S&P 500 passive portfolio. While the FTSE RAFI 1000 was more focused on fundamental value, the S&P 500 is a more straightforward market-capitalization approach. Nevertheless, we remain actively invested in US small caps through the William Blair US Small-Mid Cap Core fund, as this better aligns with market efficiencies and relative risk. Additionally, we are shifting towards a general approach for emerging market equities rather than focusing on specific sub-regions, and this transition is ongoing.

5.3 Fixed Income Portfolio Changes

In the fixed income space, we exited positions in the Ninety One Gilt fund and Coronation Bond fund, moving to a new segregated mandate with Taquanta. This change provides access to a high-quality strategy typically unavailable to retail investors, allowing us to deliver more consistent returns over time with greater performance certainty.

5.4 Real Asset Portfolio Changes

In global property, we're transitioning to a passive Amundi product, replacing one of our active global property managers. This change is part of our broader efforts to streamline and enhance efficiency across portfolios.

6 DISCLAIMERS

6.1.1 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.

6.1.2 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

SA PORTFOLIOS

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.

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.

7 MINIMUM DISCLOSURE DOCUMENTS

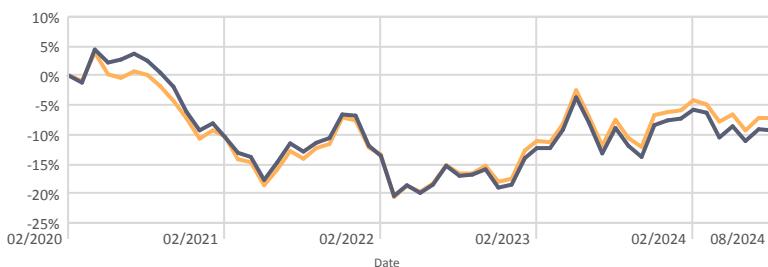
INVESTMENT OBJECTIVE

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	-0.48	4.16	-	-	-9.30
Fund Benchmark	0.24	8.00	-	-	-7.25

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-0.48	1.37	-	-	-2.18
Fund Benchmark	0.24	2.60	-	-	-1.69

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
Standard Deviation	10.27%	12.01%
Maximum Drawdown	-5.62%	-14.76%

Highest and Lowest:

Calendar year performance since inception	
High	13.41%
Low	-12.50%

FUND INFORMATION

Portfolio Manager:	Portfoliomatrix Asset Management
Launch date:	30 Mar 2020
Portfolio Value:	R 641 417 533
NAV Price (Fund Inception):	107.75 cents
NAV Price as at month end:	93.38 cents
JSE Code:	PRTFA
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:	Refer page 2 notes
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

Annual Service Fee:	0.49% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 24 : 0.65% (PY: 0.66%)
Performance fees incl in TER:	Jun 24 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 24 : 0.01% (PY: 0.01%)
Total Investment Charge:	Jun 24 : 0.66% (PY: 0.67%)

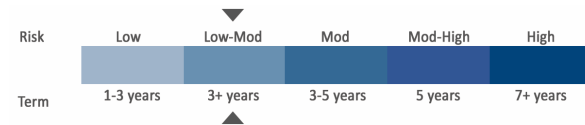
All percentages include VAT, where applicable

Income Distribution (cpu)

Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
-	-	-	0.92	-	-
Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
-	-	-	1.10	-	-

Date of Income Declaration: 30 June/31 December
Date of Income Payment: 2nd working day of Jul/Jan

RISK PROFILE



Low - Moderate Risk

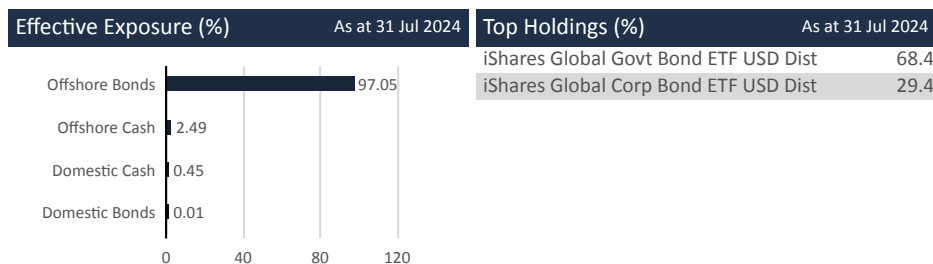
- Where the asset allocation contained in this MDD reflects offshore and equity exposure, the portfolio is exposed to currency and equity risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.
- The expected potential long-term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

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.3	1.6	-0.5	-4.5	2.1	-2.7	2.2	-0.2	-	-	-	-	-1.90
2023	5.5	2.0	-0.1	3.6	6.1	-4.5	-5.6	5.0	-3.4	-2.2	6.3	0.9	13.41
2022	-5.4	-2.0	-7.8	2.2	-1.6	1.8	3.9	-2.0	0.3	1.0	-3.7	0.7	-12.50
2021	1.3	-2.5	-3.0	-0.8	-4.6	3.6	3.9	-1.6	1.7	0.9	4.5	-0.3	2.68
2020	-	-	-	5.7	-2.2	0.5	1.0	-1.2	-1.9	-2.5	-4.2	-3.4	-8.22



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 31 December 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2024.

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. BCI calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period.

#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)
0.65%	0.01%	0.66%
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

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About PortfolioMetrix

PortfolioMetrix is a global investment management business. Launched in 2010, we continue to support and empower advisers to provide bespoke and scalable investment solutions to their clients. Our proprietary integrated technology platform and investment management capability are the cornerstones to our offering.

Our investment proposition focuses on sound asset allocation theory and pragmatic, common sense implementation to create reliable investment strategies across asset classes and multi asset portfolios.

Our pioneering efforts have been recognised through multiple industry awards, including those for innovation, investment performance and process, disruption, client service and adviser satisfaction.

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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. If you are a retail investor, your financial adviser can help explain the information provided. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance. Portfolio holdings and asset allocation can change at any time without notice. PortfolioMetrix Asset Management SA (Pty) Ltd is an Authorised Financial Services Provider in South Africa.

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.

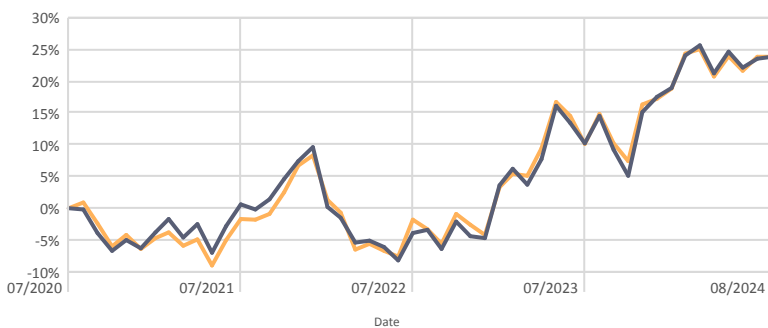
INVESTMENT OBJECTIVE

The PortfolioMetrix BCI Global 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)



— PortfolioMetrix BCI Global Diversified Feeder Fund (B1)
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	8.10	23.95	-	-	23.76
Fund Benchmark	7.86	26.13	-	-	23.84

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	8.10	7.42	-	-	5.37
Fund Benchmark	7.86	8.05	-	-	5.38

Inception date: 03 August 2020

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

Risk Statistics

Fund	1 Year	3 Years
Standard Deviation	13.65%	13.54%
Maximum Drawdown	-8.17%	-16.24%

Highest and Lowest:

Calendar year performance since inception	
High	23.36%
Low	-13.03%

FUND INFORMATION

Portfolio Manager:	PortfolioMetrix Asset Management
Launch date:	03 August 2020
Portfolio Value:	R 222 274 028
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	123.76 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:	Refer page 2 notes
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

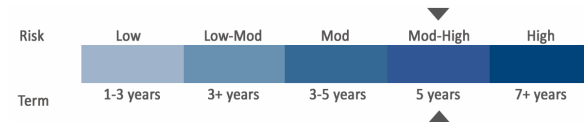
Annual Service Fee:	0.09% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 24 : 1.15% (PY: 1.15%)
Performance fees incl in TER:	Jun 24 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 24 : 0.00% (PY: 0.00%)
Total Investment Charge:	Jun 24 : 1.15% (PY: 1.15%)
	<i>All percentages include VAT, where applicable</i>

Income Distribution (cpu)

Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
-	-	-	0.00	-	-
Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
-	-	-	0.00	-	-

Date of Income Declaration: 30 June/31 December
Date of Income Payment: 2nd working day of Jul/Jan

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.

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	1.1	4.3	1.3	-3.5	2.8	-2.0	1.1	0.2	-	-	-	-	5.29
2023	8.7	2.5	-2.3	3.9	7.8	-2.4	-2.8	3.9	-4.6	-3.7	9.5	2.1	23.36
2022	-8.6	-1.6	-3.9	0.3	-1.1	-2.2	4.7	0.5	-3.2	4.7	-2.4	-0.4	-13.03
2021	2.7	2.1	-2.9	2.2	-4.6	4.5	3.4	-0.7	1.5	3.1	2.7	2.0	16.96
2020	-	-	-	-	-	-	-	-	-3.7	-2.9	1.8	-1.4	-6.14

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 31 Jul 2024	Top Holdings (%)	As at 31 Jul 2024
Offshore Bonds	41.37	PIMCO GIS Glb Bd Instl USD	15.6
Offshore Equity	33.90	Invesco MSCI USA ETF	11.9
Offshore Property	3.07	Xtrackers MSCI USA Swap ETF	11.9
Unit Trusts	2.01	Invesco FTSE RAFI US 1000 ETF	10.5
Africa Bond	0.44	Vanguard Global Credit Bond Ins USD	6.9
Domestic Cash	0.20	Vanguard Global Credit Bond Ins EUR	3.5
Domestic Bonds	0.17	Invesco European Focus UK	3.0
Africa Cash	0.09	William Blair US SM Cp Cr USD	2.9
Domestic Equity	0.05	Premier Miton European Opports	2.5
Offshore Cash	-5.60	Amundi Fds Pio Glb HY Bd USD	2.4
Other	24.30		

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 31 December 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2024.

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. BCI calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period.

#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)
1.15%	0.00%	1.15%
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

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Custodian / Trustee Information

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





About PortfolioMetrix

PortfolioMetrix is a global investment management business. Launched in 2010, we continue to support and empower advisers to provide bespoke and scalable investment solutions to their clients. Our proprietary integrated technology platform and investment management capability are the cornerstones to our offering.

Our investment proposition focuses on sound asset allocation theory and pragmatic, common sense implementation to create reliable investment strategies across asset classes and multi asset portfolios.

Our pioneering efforts have been recognised through multiple industry awards, including those for innovation, investment performance and process, disruption, client service and adviser satisfaction.

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INVESTMENT OBJECTIVE

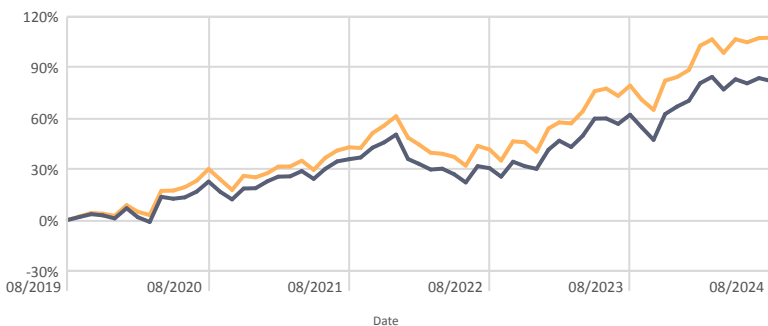
The portfolio objective is to secure high long-term capital growth.

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)

Performance: 5 years



— PortfolioMetrix BCI Global Equity Fund of Funds (B2)
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	12.28	34.01	81.95	-	214.87
Fund Benchmark	15.75	45.23	107.39	-	272.95
Annualised (%)					
Fund	12.28	10.25	12.72	-	12.50
Fund Benchmark	15.75	13.24	15.71	-	14.47

Inception date: 05 Dec 2014

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

Risk Statistics

Fund	1 Year	3 Years
Standard Deviation	15.61%	15.21%
Maximum Drawdown	-9.19%	-18.78%

Highest and Lowest:

Calendar year performance since inception	
High	32.69%
Low	-13.40%

FUND INFORMATION

Portfolio Manager:	PortfolioMetrix Asset Management
Launch date:	05 Dec 2014
Portfolio Value:	R 8 790 115 862
NAV Price (Fund Inception):	101.21 cents
NAV Price as at month end:	318.68 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:	Refer page 2 notes
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

Annual Service Fee:	0.49% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 24 : 0.74% (PY: 0.78%)
Performance fees incl in TER:	Jun 24 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 24 : 0.01% (PY: 0.01%)
Total Investment Charge:	Jun 24 : 0.75% (PY: 0.79%)

All percentages include VAT, where applicable

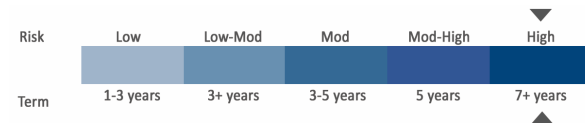
Income Distribution (cpu)

Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
-	-	-	0.00	-	-
Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
-	-	-	0.00	-	-

Date of Income Declaration: 30 June/31 December

Date of Income Payment: 2nd working day of Jul/Jan

RISK PROFILE



High Risk

- This portfolio has a high exposure to equities and therefore tends 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.

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	2.1	6.0	2.0	-4.0	3.4	-1.3	1.7	-0.9	-	-	-	-	9.11
2023	8.7	3.7	-2.5	4.6	6.8	0.1	-2.0	3.5	-4.6	-4.8	10.4	2.7	28.13
2022	-9.6	-2.0	-2.6	0.4	-2.6	-3.8	7.9	-1.0	-3.8	6.9	-1.9	-1.2	-13.40
2021	3.4	2.2	0.2	2.5	-3.6	4.8	3.4	0.9	0.7	4.3	2.1	3.2	26.57
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

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 31 Jul 2024	Top Holdings (%)	As at 31 Jul 2024
Offshore Equity	89.60	Invesco MSCI USA ETF	27.2
Unit Trusts	8.30	Invesco Ftse Rafi Us 1000	17.4
Offshore Property	1.25	iShares North American Eq Idx (UK)	11.4
Offshore Cash	0.50	William Blair Sicav Jwus	5.4
Domestic Cash	0.21	Matthews Pacific Tiger Fd USD	5.3
Domestic Equity	0.10	Premier Miton European Opports	4.6
Offshore Bonds	0.04	Liontrust Special Situations Inc	4.1
		iShares Continen Eurp Eq Idx (UK)	3.9
		Invesco European Focus (UK)	3.8
		Vanguard Pac ex-Japan Stk Idx USD	3.1

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

INFORMATION AND DISCLOSURES

Risks

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*** Total Expense Ratio (TER)**

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Effective Annual Cost:

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#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)
0.74%	0.01%	0.75%
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

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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

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Custodian / Trustee Information

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





About PortfolioMetrix

PortfolioMetrix is a global investment management business. Launched in 2010, we continue to support and empower advisers to provide bespoke and scalable investment solutions to their clients. Our proprietary integrated technology platform and investment management capability are the cornerstones to our offering.

Our investment proposition focuses on sound asset allocation theory and pragmatic, common sense implementation to create reliable investment strategies across asset classes and multi asset portfolios.

Our pioneering efforts have been recognised through multiple industry awards, including those for innovation, investment performance and process, disruption, client service and adviser satisfaction.

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www.portfoliomatrix.com

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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.



INVESTMENT OBJECTIVE

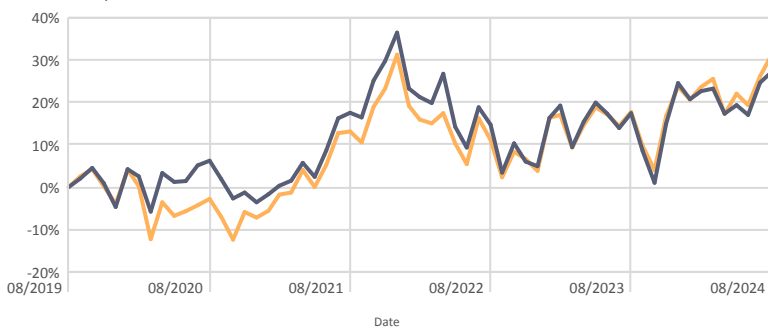
The PortfolioMetrix BCI Global Property Fund of Funds’ objective is to provide investors with income as well as long term capital growth by investing in global property markets.

INVESTMENT POLICY

Investments to be included in the portfolio will, apart from assets in liquid form, 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 mainly in property and real estate securities, interest-bearing securities as well as assets in liquid form.

PERFORMANCE (Net of Fees)

Performance: 5 years



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

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	8.36	8.27	27.20	-	53.61
Fund Benchmark	11.55	16.05	31.25	-	70.88
Annualised (%)					
Fund	8.36	2.68	4.93	-	5.19
Fund Benchmark	11.55	5.09	5.59	-	6.52

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:	
			Calendar year performance since inception	
Standard Deviation	21.99%	21.06%	High	41.43%
Maximum Drawdown	-13.95%	-25.95%	Low	-23.09%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-3.0	1.6	0.4	-4.8	1.7	-1.9	6.5	2.1	-	-	-	-	2.21
2023	10.8	2.6	-8.3	5.5	3.9	-2.1	-2.9	3.1	-7.5	-6.9	13.7	8.4	18.63
2022	-9.7	-1.7	-1.1	5.8	-9.9	-4.3	8.7	-3.4	-9.8	6.7	-3.9	-1.0	-23.09
2021	1.9	2.1	1.2	4.1	-3.1	6.0	6.9	1.2	-0.9	7.5	3.7	5.1	41.43
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

FUND INFORMATION

Portfolio Manager:	PortfolioMetrix Asset Management
Launch date:	09 Mar 2016
Portfolio Value:	R 854 250 602
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	146.96 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:	Refer page 2 notes
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

Annual Service Fee:	0.49% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 24 : 1.06% (PY: 1.09%)
Performance fees incl in TER:	Jun 24 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 24 : 0.16% (PY: 0.17%)
Total Investment Charge:	Jun 24 : 1.22% (PY: 1.26%)

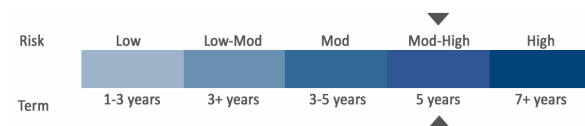
All percentages include VAT, where applicable

Income Distribution (cpu)

Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
-	-	-	0.64	-	-
Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
-	-	-	0.65	-	-

Date of Income Declaration: 30 June/31 December
Date of Income Payment: 2nd working day of Jul/Jan

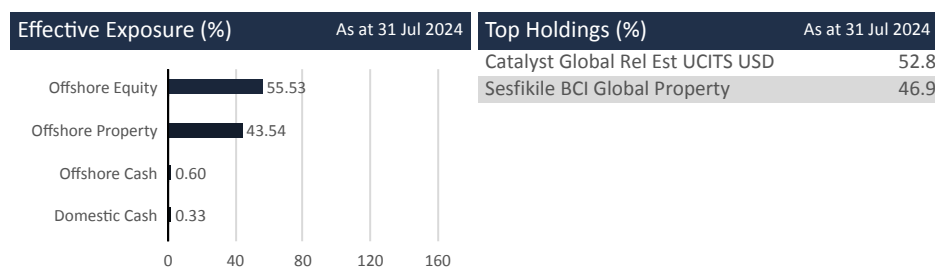
RISK PROFILE



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 31 December 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2024.

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. BCI calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period.

#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)
1.06%	0.16%	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.

- ✦ 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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 + Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

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





About PortfolioMetrix

PortfolioMetrix is a global investment management business. Launched in 2010, we continue to support and empower advisers to provide bespoke and scalable investment solutions to their clients. Our proprietary integrated technology platform and investment management capability are the cornerstones to our offering.

Our investment proposition focuses on sound asset allocation theory and pragmatic, common sense implementation to create reliable investment strategies across asset classes and multi asset portfolios.

Our pioneering efforts have been recognised through multiple industry awards, including those for innovation, investment performance and process, disruption, client service and adviser satisfaction.

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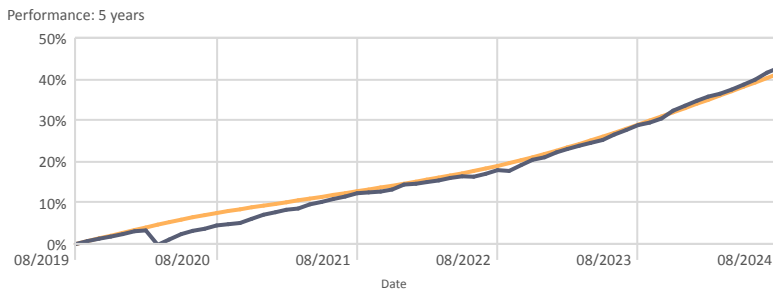
INVESTMENT OBJECTIVE

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	10.81	27.04	42.71	-	104.68
Fund Benchmark	9.62	25.30	41.29	-	96.90
Annualised (%)					
Fund	10.81	8.30	7.37	-	8.16
Fund Benchmark	9.62	7.81	7.16	-	7.70

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	0.90%	1.27%
Maximum Drawdown	-	-0.22%

Highest and Lowest:

Calendar year performance since inception	
High	10.38%
Low	4.55%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.9	0.7	0.5	0.8	0.8	0.9	1.2	0.8	-	-	-	-	6.89
2023	1.0	0.6	0.6	0.6	0.6	1.0	0.9	0.9	0.5	0.8	1.4	1.0	10.38
2022	0.2	0.4	0.3	0.6	0.3	-0.1	0.6	0.8	-0.2	1.2	1.1	0.5	5.74
2021	0.6	0.6	0.2	1.0	0.6	0.6	0.5	0.7	0.2	0.2	0.5	1.0	6.82
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

FUND INFORMATION

Portfolio Manager:	PortfolioMetrix Asset Management
Launch date:	15 Jul 2015
Portfolio Value:	R 1 070 397 582
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	111.67 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:	Refer page 2 notes
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	Yes

FEE STRUCTURE

Annual Service Fee:	0.69% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 24 : 0.87% (PY: 0.85%)
Performance fees incl in TER:	Jun 24 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 24 : 0.00% (PY: 0.00%)
Total Investment Charge:	Jun 24 : 0.87% (PY: 0.85%)

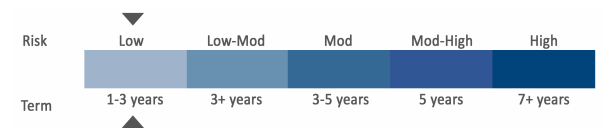
All percentages include VAT, where applicable

Income Distribution (cpu)

Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
2.36	-	-	2.34	-	-
Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
2.39	-	-	2.32	-	-

Date of Income Declaration: 31 Mar/30 Jun/30 Sep/31 Dec
Date of Income Payment: 2nd working day of Apr/Jul/Oct/Jan

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 31 Jul 2024	Top Holdings (%)	As at 31 Jul 2024
Domestic Bonds	66.70	Ninety One Diversified Income	17.5
Domestic Cash	25.14	Matrix SCI Stable Income	17.5
Offshore Bonds	7.16	Sasfin BCI High Yield	17.3
Offshore Cash	0.48	BCI Income Plus	17.2
Domestic Property	0.46	Asn951 11.34200 310827	1.2
Offshore Equity	0.10	4nt002 0 030425	0.9
Africa Cash	0.01	Frc483 11.28300 310729	0.9
Africa Bond	0.01	THE STANDARD BANK OF SOUTH AFRICA LTD 28/02/35 8.875%	0.8
Domestic Equity	-0.06	THE STANDARD BANK OF SOUTH AFRICA LTD 31/01/37 8.5%	0.7
		THE STANDARD BANK OF SOUTH AFRICA LTD 31/03/32 8.25%	0.6

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

INFORMATION AND DISCLOSURES

Risks

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*** Total Expense Ratio (TER)**

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Effective Annual Cost:

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#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)
0.87%	0.00%	0.87%
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: Taquanta Asset Managers (Pty) Ltd (FSP 618).

- 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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Bella Rosa Village, Bella Rosa Street,
Bellville, 7530
Tel: +27 (0)21 007 1500/1/2
+ Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

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





About PortfolioMetrix

PortfolioMetrix is a global investment management business. Launched in 2010, we continue to support and empower advisers to provide bespoke and scalable investment solutions to their clients. Our proprietary integrated technology platform and investment management capability are the cornerstones to our offering.

Our investment proposition focuses on sound asset allocation theory and pragmatic, common sense implementation to create reliable investment strategies across asset classes and multi asset portfolios.

Our pioneering efforts have been recognised through multiple industry awards, including those for innovation, investment performance and process, disruption, client service and adviser satisfaction.

Contact

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INVESTMENT OBJECTIVE

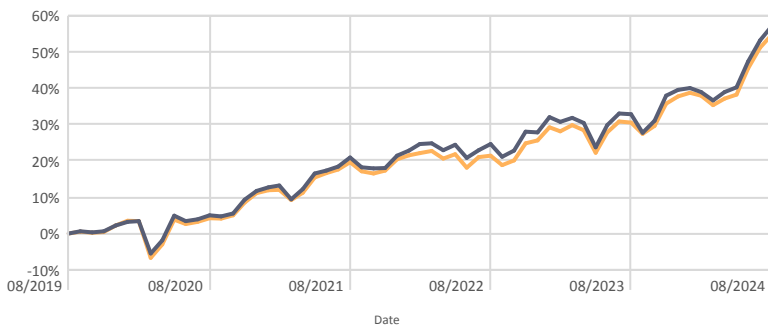
The PortfolioMetrix BCI SA Bond Fund offers the potential for capital growth, together with a regular and high level of income, by primarily investing in bonds.

INVESTMENT POLICY

The investments normally to be included in the portfolio will comprise a combination of assets in liquid form, domestic bonds and other interest-bearing securities, including but not limited to loan stock, notes, debentures, debenture bonds, preference shares, money market instruments, bonds, corporate debt, convertible equities and non-equity securities. The portfolio may also invest in participatory interests or any other form of participation in portfolios of South African collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments.

PERFORMANCE (Net of Fees)

Performance: 5 years



— PortfolioMetrix BCI SA Bond Fund (A)
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	18.33	29.98	57.09	-	126.97
Fund Benchmark	18.60	29.37	54.74	-	113.90

Annualised (%)

Fund	18.33	9.13	9.45	-	9.39
Fund Benchmark	18.60	8.96	9.12	-	8.68

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	Highest and Lowest:
			Calendar year performance since inception
Standard Deviation	9.34%	8.61%	High 16.44%
Maximum Drawdown	-3.78%	-6.25%	Low 5.25%

FUND INFORMATION

Portfolio Manager:	PortfolioMetrix Asset Management
Launch date:	15 Jul 2015
Portfolio Value:	R 6 806 171 758
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	107.56 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:	Refer page 2 notes
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

Annual Service Fee:	0.67% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 24 : 0.67% (PY: 0.67%)
Performance fees incl in TER:	Jun 24 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 24 : 0.00% (PY: 0.00%)
Total Investment Charge:	Jun 24 : 0.67% (PY: 0.67%)
<i>All percentages include VAT, where applicable</i>	

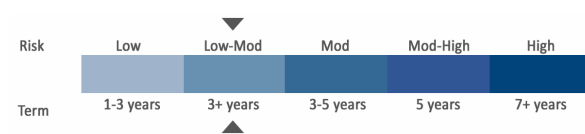
Income Distribution (cpu)

Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
-	-	-	5.23	-	-
Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
-	-	-	5.24	-	-

Date of Income Declaration: 30 June/31 December

Date of Income Payment: 2nd working day of Jul/Jan

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.

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.4	-0.8	-1.7	1.7	0.9	5.1	3.9	2.6	-	-	-	-	12.63
2023	3.3	-1.0	0.9	-1.1	-5.1	4.9	2.4	-0.2	-3.8	2.5	5.3	1.2	9.14
2022	1.1	1.5	0.2	-1.5	1.2	-2.9	1.8	1.4	-2.8	1.4	4.3	-0.2	5.25
2021	0.8	0.4	-3.3	2.5	3.8	0.7	1.0	2.1	-2.2	-0.3	0.2	2.9	8.66
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

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 31 Jul 2024	Top Holdings (%)	As at 31 Jul 2024
Domestic Bonds	104.35	Ninety One Corporate Bond	19.5
Offshore Bonds	0.42	REPUBLIC OF SOUTH AFRICA 31/01/45 8.75%	14.4
Offshore Equity	0.02	STANLIB Bond	8.3
Offshore Cash	-0.11	Recv_albi_170724	8.0
Domestic Cash	-4.68	Ninety One Gilt	6.4
		Coronation Bond	5.8
		REPUBLIC OF SOUTH AFRICA 31/01/40 9%	5.0
		REPUBLIC OF SOUTH AFRICA 31/01/37 8.5%	4.0
		ESKOM HOLDINGS SOC LTD 25/04/42 8.5%	3.0
		TRANSNET SOC LTD 09/10/40 10.75%	2.7

Derivative exposure included above (look-through on underlying funds included) 15.51%

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 31 December 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2024.

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. BCI calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period.

#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)
0.67%	0.00%	0.67%
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: Taquanta Asset Managers (Pty) Ltd (FSP 618).

- 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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 Bellville, 7530
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 + Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

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





About PortfolioMetrix

PortfolioMetrix is a global investment management business. Launched in 2010, we continue to support and empower advisers to provide bespoke and scalable investment solutions to their clients. Our proprietary integrated technology platform and investment management capability are the cornerstones to our offering.

Our investment proposition focuses on sound asset allocation theory and pragmatic, common sense implementation to create reliable investment strategies across asset classes and multi asset portfolios.

Our pioneering efforts have been recognised through multiple industry awards, including those for innovation, investment performance and process, disruption, client service and adviser satisfaction.

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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). 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. Full details and basis of the award is available from the manager.

INVESTMENT OBJECTIVE

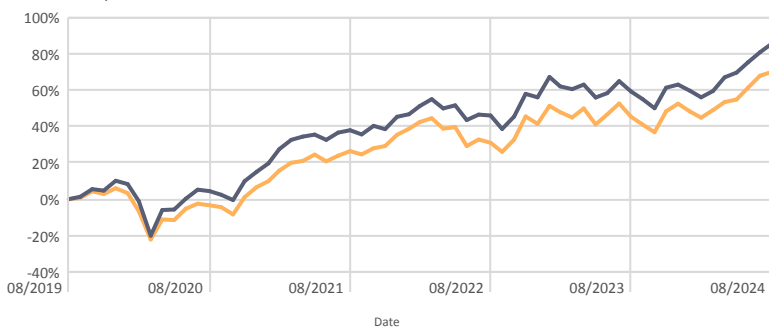
The portfolio objective is to secure high long-term capital growth.

INVESTMENT POLICY

The PortfolioMetrix SA 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)

Performance: 5 years



— PortfolioMetrix BCI SA Equity Fund (B2)
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	16.65	34.64	85.65	-	117.39
Fund Benchmark	17.03	34.51	70.04	-	89.07

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	16.65	10.42	13.17	-	8.27
Fund Benchmark	17.03	10.39	11.20	-	6.74

Inception date: 21 November 2014

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

Risk Statistics

Fund	1 Year	3 Years
Standard Deviation	11.52%	12.53%
Maximum Drawdown	-5.77%	-10.61%

Highest and Lowest:

Calendar year performance since inception	
High	26.32%
Low	-7.77%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-2.0	-2.3	2.2	4.7	1.6	3.4	3.2	2.7	-	-	-	-	13.91
2023	7.2	-3.1	-0.9	1.5	-4.4	1.6	4.2	-3.5	-2.6	-3.2	7.6	1.0	4.46
2022	1.0	3.1	2.5	-3.3	1.1	-5.4	2.1	-0.3	-5.1	4.9	8.6	-1.2	7.40
2021	4.0	6.6	4.0	1.3	0.9	-2.2	3.1	0.9	-1.6	3.5	-1.3	4.9	26.32
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

FUND INFORMATION

Portfolio Manager:	PortfolioMetrix Asset Management
Launch date:	21 November 2014
Portfolio Value:	R 8 156 427 486
NAV Price (Fund Inception):	101.19 cents
NAV Price as at month end:	177.63 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:	Refer page 2 notes
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

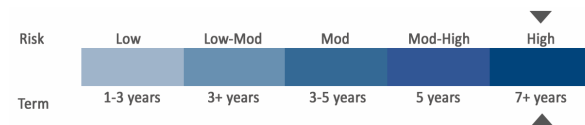
Annual Service Fee:	0.81% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 24 : 1.21% (PY: 1.19%)
Performance fees incl in TER:	Jun 24 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 24 : 0.31% (PY: 0.26%)
Total Investment Charge:	Jun 24 : 1.52% (PY: 1.45%)
	<i>All percentages include VAT, where applicable</i>

Income Distribution (cpu)

Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
-	-	-	2.25	-	-
Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
-	-	-	2.53	-	-

Date of Income Declaration: 30 June/31 December
Date of Income Payment: 2nd working day of Jul/Jan

RISK PROFILE



High Risk

- This portfolio has a high exposure to equities and therefore tends 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



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 31 December 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2024.

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. BCI calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period.

#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)
1.21%	0.31%	1.52%
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: Ninety One SA (Pty) Ltd (FSP 587) | Matrix Fund Managers (Pty) Ltd (FSP 44663).

- 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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Custodian / Trustee Information

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





About PortfolioMetrix

PortfolioMetrix is a global investment management business. Launched in 2010, we continue to support and empower advisers to provide bespoke and scalable investment solutions to their clients. Our proprietary integrated technology platform and investment management capability are the cornerstones to our offering.

Our investment proposition focuses on sound asset allocation theory and pragmatic, common sense implementation to create reliable investment strategies across asset classes and multi asset portfolios.

Our pioneering efforts have been recognised through multiple industry awards, including those for innovation, investment performance and process, disruption, client service and adviser satisfaction.

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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).

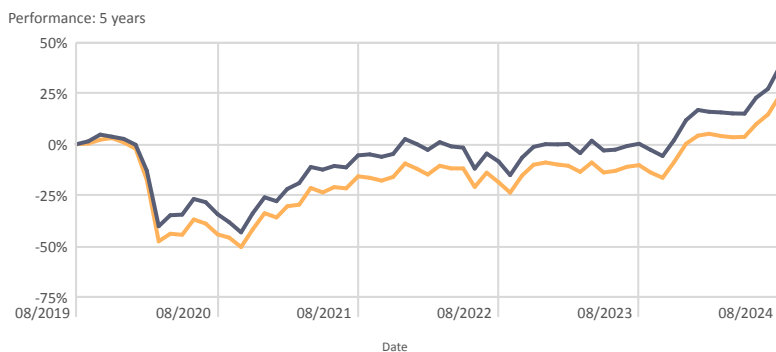
INVESTMENT OBJECTIVE

The Portfoliometrix BCI 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)



	1 Year	3 Years	5 Years	10 Years	Since Inception
Cumulative (%)					
Fund	37.94	46.14	38.15	-	44.31
Fund Benchmark	38.20	47.32	24.03	-	19.26

	1 Year	3 Years	5 Years	10 Years	Since Inception
Annualised (%)					
Fund	37.94	13.48	6.68	-	4.10
Fund Benchmark	38.20	13.78	4.40	-	1.95

Inception date: 15 Jul 2015

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	16.13%	17.11%	High	38.60%
Maximum Drawdown	-5.94%	-17.26%	Low	-27.94%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	4.5	-0.8	-0.2	-0.5	-0.1	6.8	3.7	8.6	-	-	-	-	23.55
2023	-0.1	0.3	-4.5	6.3	-4.7	0.4	1.9	1.1	-2.9	-3.1	8.3	9.6	11.82
2022	-2.4	-2.7	3.8	-2.0	-0.7	-10.5	8.4	-4.0	-7.4	10.1	5.7	1.3	-2.39
2021	-2.7	8.4	3.8	9.7	-1.4	2.0	-0.7	6.7	0.4	-1.2	1.5	7.6	38.60
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

FUND INFORMATION

Portfolio Manager:	PortfolioMetrix Asset Management
Launch date:	15 Jul 2015
Portfolio Value:	R 905 859 360
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	87.12 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:	Refer page 2 notes
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

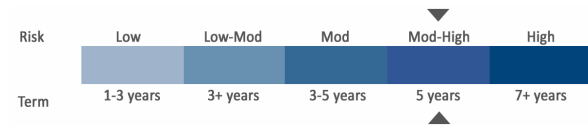
Annual Service Fee:	1.24% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 24 : 1.10% (PY: 1.10%)
Performance fees incl in TER:	Jun 24 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 24 : 0.18% (PY: 0.23%)
Total Investment Charge:	Jun 24 : 1.28% (PY: 1.33%)
	<i>All percentages include VAT, where applicable</i>

Income Distribution (cpu)

Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
0.28	-	-	2.02	-	-
Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
-	-	-	1.78	-	-

Date of Income Declaration: 31 Mar/30 Jun/30 Sep/31 Dec
 Date of Income Payment: 2nd working day of Apr/Jul/Oct/Jan

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 31 Jul 2024	Top Holdings (%)	As at 31 Jul 2024
Domestic Property	83.58	New Europe Property Investment Ord	13.3
Domestic Equity	13.33	Redefine Properties Ltd.	12.1
Domestic Cash	3.00	Fortress REIT Ltd	9.6
Domestic Bonds	0.07	Growthpoint Properties Ltd.	9.2
Offshore Equity	0.02	Vukile Property Fund	7.2
		Resilient REIT Ltd	7.0
		Hyprop Investments Ltd	5.8
		Equites Property Fund Ltd	4.8
		Attacq Limited	4.2
		Sirius Real Estate Ltd	3.1

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 31 December 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2024.

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. BCI calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period.

#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)
1.10%	0.18%	1.28%
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) | Sanlam Investment Management (Pty) Ltd (FSP 579).

- 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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 + Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

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





About PortfolioMetrix

PortfolioMetrix is a global investment management business. Launched in 2010, we continue to support and empower advisers to provide bespoke and scalable investment solutions to their clients. Our proprietary integrated technology platform and investment management capability are the cornerstones to our offering.

Our investment proposition focuses on sound asset allocation theory and pragmatic, common sense implementation to create reliable investment strategies across asset classes and multi asset portfolios.

Our pioneering efforts have been recognised through multiple industry awards, including those for innovation, investment performance and process, disruption, client service and adviser satisfaction.

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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).

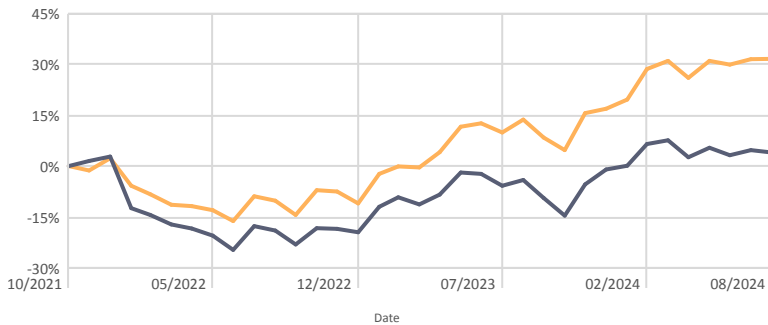
INVESTMENT OBJECTIVE

The Fund aims to achieve high long term capital growth by investing in underlying portfolios that take into consideration the three central pillars of socially responsible investing, being Environmental, Social and Corporate governance (ESG) criteria when making investment decisions.

INVESTMENT POLICY

The portfolio's global and equity exposures will always exceed 80% of the portfolio's net asset value. 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 in equity securities, property and property related securities, non-equity securities, money market instruments, bonds and other interest-bearing instruments and securities.

PERFORMANCE (Net of Fees)



— PortfolioMetrix BCI Sustainable World Equity Fund of Funds (A)
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	8.49	-	-	-	4.02
Fund Benchmark	15.75	-	-	-	31.60

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	8.49	-	-	-	1.42
Fund Benchmark	15.75	-	-	-	10.34

Inception date: 16 Nov 2021
Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics			Highest and Lowest:	
Fund	1 Year	3 Years	Calendar year performance since inception	
Standard Deviation	17.35%	-	High	23.00%
Maximum Drawdown	-10.97%	-	Low	-21.67%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	1.0	6.4	1.0	-4.7	2.7	-2.0	1.4	-0.6	-	-	-	-	5.02
2023	9.3	3.2	-2.3	3.2	7.2	-0.4	-3.6	1.8	-5.5	-5.8	10.9	4.7	23.00
2022	-14.8	-2.4	-3.2	-1.5	-2.6	-5.2	9.3	-1.7	-5.0	6.3	-0.3	-1.2	-21.67
2021	-	-	-	-	-	-	-	-	-	-	-	1.3	1.33

FUND INFORMATION

Portfolio Manager:	PortfolioMetrix Asset Management
Launch date:	16 Nov 2021
Portfolio Value:	R 84 013 540
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	104.02 cents
JSE Code:	PRTFFA
ISIN Number:	ZAE000297271
ASISA Category:	Global Equity General
Fund Benchmark:	MSCI All Country World Index
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

Annual Service Fee:	0.67% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Jun 24 : 1.45% (PY: 1.48%)
Performance fees incl in TER:	Jun 24 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 24 : 0.00% (PY: 0.00%)
Total Investment Charge:	Jun 24 : 1.45% (PY: 1.48%)

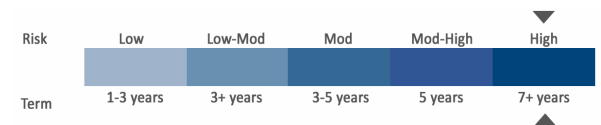
All percentages include VAT, where applicable

Income Distribution (cpu)

Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
-	-	-	0.00	-	-
Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
-	-	-	0.00	-	-

Date of Income Declaration: 30 June/31 December
Date of Income Payment: 2nd working day of Jul/Jan

RISK PROFILE



- High Risk**
- This portfolio has a high exposure to equities and therefore tends 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 31 Jul 2024	Top Holdings (%)	As at 31 Jul 2024
Offshore Equity	81.66	TM Natixis Mirova Gbl Sust Eq	14.5
Unit Trusts	10.18	Janus Henderson Hrzr Gbl Sus Eq USD	14.4
Offshore Property	3.95	CT Responsible Global Equity Inc	11.4
Offshore Cash	2.13	Columbia Threadneedle Uk	10.1
Domestic Cash	1.65	Montanaro Better World GBP	9.4
Domestic Equity	0.43	WHEB Sustainable Impact GBP	8.6
		Regnan Global Equity Imp Solu GBP	8.5
		American Cntry EM Sust Impct Eq GBP	6.5
		CT (Lux) Rspnb Gbl Em Mkts Eq Acc GBP	6.2
		Ninety One UK Sustainable Equity £	3.6

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

INFORMATION AND DISCLOSURES

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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)
1.45%	0.00%	1.45%
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

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 + Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

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





About PortfolioMetrix

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Our investment proposition focuses on sound asset allocation theory and pragmatic, common sense implementation to create reliable investment strategies across asset classes and multi asset portfolios.

Our pioneering efforts have been recognised through multiple industry awards, including those for innovation, investment performance and process, disruption, client service and adviser satisfaction.

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