

INVESTMENT OBJECTIVE

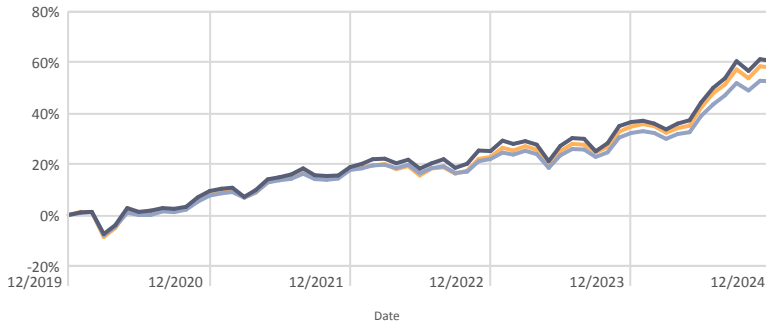
The PortfolioMetrix BCI SA Bond Fund offers the potential for capital growth, together with a regular and high level of income, by primarily investing in bonds.

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



Legend: PortfolioMetrix BCI SA Bond Fund (A) (Blue line), Fund Benchmark (Orange line), ASISA Category (Green line)

	1 Year	3 Years	5 Years	10 Years	Since Inception
Cumulative (%)					
Fund	17.60	35.09	60.53	-	137.00
Fund Benchmark	17.18	34.02	57.86	-	123.12
ASISA Category	15.34	29.52	52.47	-	105.94
Annualised (%)					
Fund	17.60	10.55	9.93	-	9.54
Fund Benchmark	17.18	10.25	9.56	-	8.85
ASISA Category	15.34	9.00	8.80	-	7.93

Inception date: 15 Jul 2015

Risk Statistics

Fund	1 Year	3 Years
Standard Deviation	8.48%	8.89%
Maximum Drawdown	-2.46%	-6.25%

Highest and Lowest:

	Calendar year performance since inception
High	17.60%
Low	5.25%

FUND INFORMATION

Portfolio Manager:	PortfolioMetrix Asset Management
Launch date:	15 Jul 2015
Portfolio Value:	R 6 916 601 857
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	112.31 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):	Sep 24 : 0.63% (PY: 0.67%)
Performance fees incl in TER:	Sep 24 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Sep 24 : 0.00% (PY: 0.00%)
Total Investment Charge:	Sep 24 : 0.63% (PY: 0.67%)

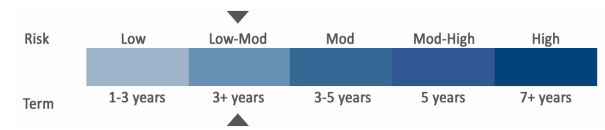
All percentages include VAT, where applicable

Income Distribution (cpu)

Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
-	-	-	-	-	5.24
Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
-	-	-	-	-	4.77

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
2025	-	-	-	-	-	-	-	-	-	-	-	-	0.00
2024	0.4	-0.8	-1.7	1.7	0.9	5.1	3.9	2.6	4.4	-2.4	3.0	-0.4	17.60
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

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 30 Nov 2024	Top Holdings (%)	As at 30 Nov 2024
Domestic Bonds	102.85	Ninety One Corporate Bond	20.1
Offshore Bonds	0.11	Recv Sw1124_south Af	15.7
Domestic Equity	-0.01	REPUBLIC OF SOUTH AFRICA 31/01/45 8.75%	15.2
Domestic Cash	-2.95	STANLIB Bond	8.1
		REPUBLIC OF SOUTH AFRICA 31/01/40 9%	5.3
		REPUBLIC OF SOUTH AFRICA 31/01/37 8.5%	4.2
		ESKOM HOLDINGS SOC LTD 25/04/42 8.5%	3.0
		TRANSNET SOC LTD 09/10/40 10.75%	2.7
		ClN948 12.45000 200630	1.9
		ESKOM HOLDINGS SOC LTD 15/09/33 7.5%	1.8

Derivative exposure included above (look-through on underlying funds included) 30.88%

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 September 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)
0.63%	0.00%	0.63%
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

Boutique Collective Investments (RF) (Pty) Limited
 Catnia Building,
 Bella Rosa Village, Bella Rosa Street,
 Bellville, 7530
 Tel: +27 (0)21 007 1500/1/2
 + Email: bcis_clientservices@fundrock.com + 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

JOHANNESBURG

Corner Main Office Park Payne Road,
Bryanston +27 10 488 1281
infoSA@portfoliomatrix.com

CAPE TOWN

Constantia Emporium, Ladies Mile - Constantia
+27 10 488 1281
infoSA@portfoliomatrix.com

IRELAND

5 Marine Terrace, Dun Laoghaire, Co. Dublin,
A96 H9T8 +353 1 539 7244
infoIE@portfoliomatrix.com

UNITED KINGDOM

66 Buckingham Gate London
SW1E 6AU +44 20 7965 7533
infoUK@portfoliomatrix.com

www.portfoliomatrix.com

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