

**FUND INVESTMENT OBJECTIVE**

The funds objective is to provide investors with high long-term capital growth at average or lower than average volatility. In order to achieve this objective, the portfolio will seek to capture value by focusing on equity allocation opportunities. The portfolio will invest in equity securities across all industry groups within large, mid and small cap companies. The minimum equity exposure will be 80% of the portfolio's net asset value. The portfolio's investment universe consists of equity securities, preference shares, property shares and property related securities listed on exchanges, interest bearing instruments as well as 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.

**FUND INVESTMENT STRATEGY**

The Fund fully invests in a broad basket of South African shares. An initial liquidity screen is run over the JSE All Share index to determine the Fund's short-listed investment universe. Methodical's proprietary momentum algorithms are run over the short-listed shares to determine portfolio selection and construction. The portfolio is benchmark agnostic and will not invest more than 6% in any single company stock.

**FUND INVESTMENT STRATEGY**

**FUND RANK AND PERFORMANCE**

Period	Methodical BCI Equity Fund	(ASISA) South African EQ General	% Peer Group Beaten
1 Year	63.22%	24.76%	100%
2 Years	32.90%	20.82%	99%
3 Years	25.34%	15.00%	100%
4 Years	19.74%	11.57%	100%
5 Years	18.79%	12.59%	98%
6 Years	22.11%	18.05%	94%
7 Years	18.36%	11.72%	100%
8 Years	15.50%	10.59%	99%
9 Years	14.55%	9.76%	100%
Since Inception	12.81%	8.45%	100%

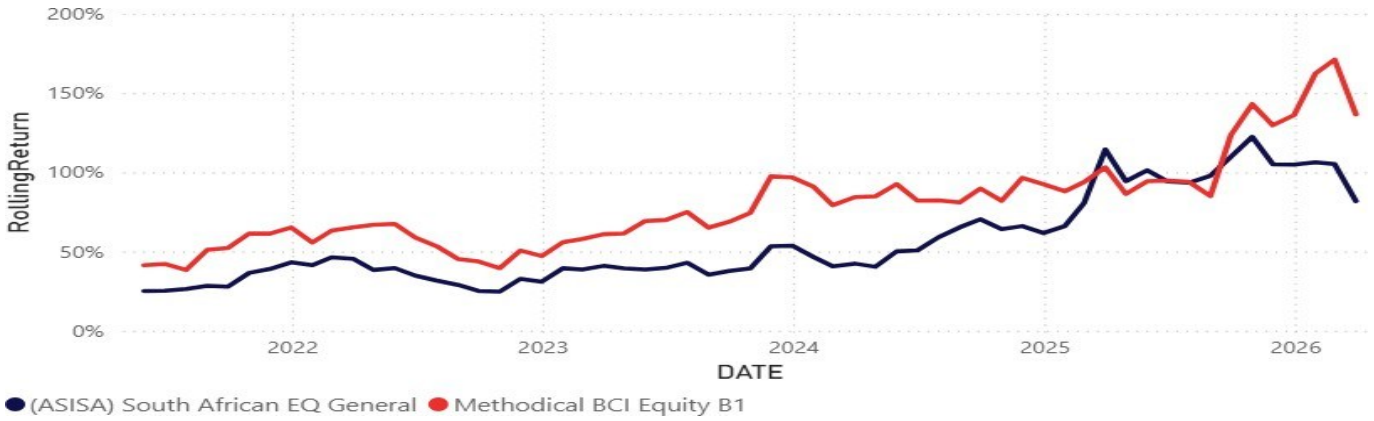
	(ASISA) South African EQ General	Methodical BCI Equity B1
<b>YTD Return</b>	-0.4%	9.7%
<b>1 Month Return</b>	-8.50%	-9.24%
<b>3 Month Return</b>	-0.4%	9.7%
<b>6 Month Return</b>	6.7%	17.3%
<b>1 Year Return</b>	25.98%	63.21%
<b>2 Year Return (Ann.)</b>	22.13%	32.89%
<b>3 Year Return (Ann.)</b>	15.03%	25.34%
<b>5 Year Return (Ann.)</b>	12.70%	18.79%
<b>Since Inception (Ann.)</b>	8.4%	12.8%
<b>Highest Rolling 1 Year</b>	48.54%	73.66%
<b>Lowest Rolling 1 Year</b>	-21.37%	-19.01%

NAME	SECTOR	%_Holding
GLENCORE PLC	Basic Materials	6.50%
SASOL LTD	Basic Materials	5.96%
PAN AFRICAN RESOURCES PLC	Basic Materials	5.70%
Northam Platinum Holdings Limited	Basic Materials	4.91%
Valterra Platinum Limited	Basic Materials	4.66%
Thungela Resources Limited	Energy	4.57%
DRDGOLD LTD	Basic Materials	4.03%
IMPALA PLATINUM HOLDINGS LTD	Basic Materials	3.85%
SOUTH32 LTD	Basic Materials	3.58%
Sibanye Stillwater Ltd	Basic Materials	3.37%

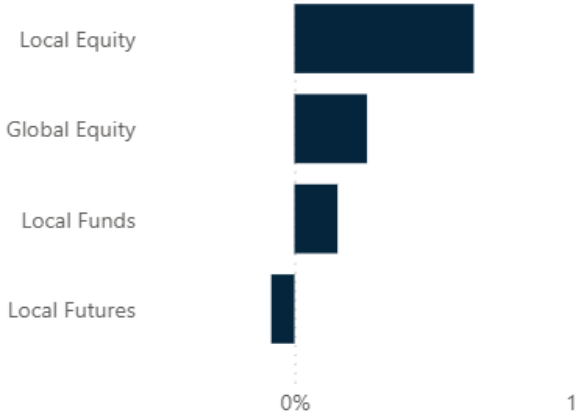


**PERFORMANCE AND ATTRIBUTION — 2026Q1**

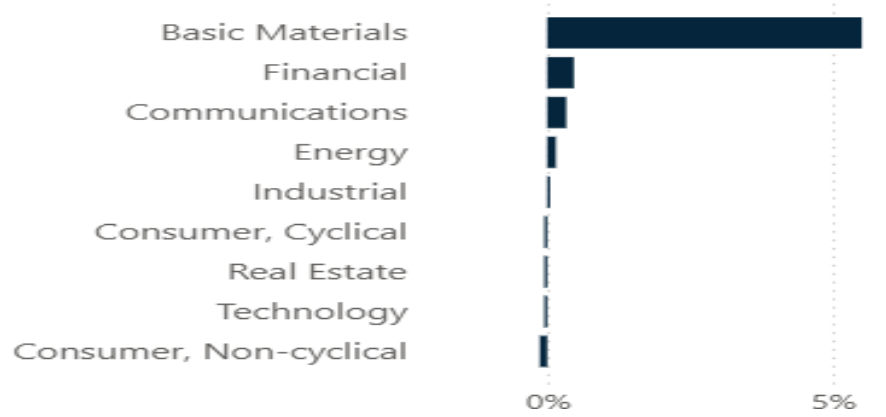
**5-Year Rolling Returns**



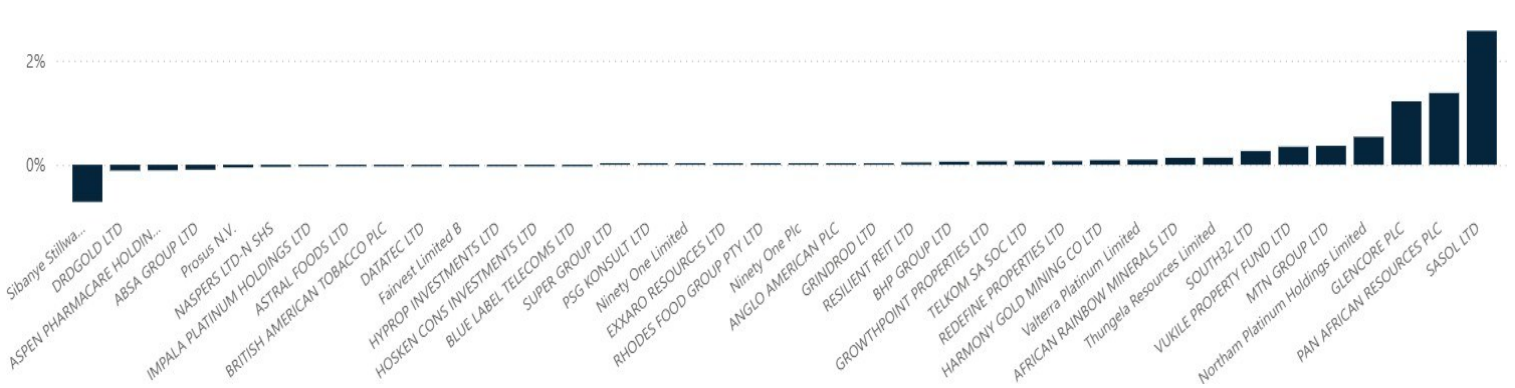
**GEOGRAPHICAL ATTRIBUTION**



**SECTOR ATTRIBUTION**



**HOLDINGS ATTRIBUTION**



Methodical Investment Management (Pty) Ltd is an Authorised Financial Services Provider FSP:44480  
 Directors: Ross Reuvers & Edo Brasecke



## 2026Q1 in Review

March delivered significant moves in equity markets, PGM counters came under pressure, while energy stocks performed strongly over the month.

Portfolio positioning within the local allocation of the fund shifted from PGM counters to more Diversified miners and Energy counters.

Investors are often wary of concentrated portfolios.

March provided a useful real-world test of this concern, as many of the fund's largest holdings declined by 20–40%.

Despite the very concentrated PGM positioning the fund still managed to perform in-line with the peer-group for the month, losing 9.2% during March (The JSE All-Share Index lost 11.2%) and still **10.2% ahead of the peer-group YTD**.

Our top 10 Global holdings are still largely concentrated in technology infrastructure names; our global portfolio underperformed the MSCI World slightly during March but is still 10% ahead of the MSCI World for the YTD.



## DISCLAIMER

Fundrock Collective Investments (RF) (Pty) Ltd ("FRI") is a registered Manager of the Fundrock 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. FR 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. FR 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 FR, free of charge. Performance fees are 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 the portfolio are from 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. Investment performance is for illustrative purposes only. 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. FR 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, FR 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 FR products.

## FAIS Conflict of Interest Disclosure

Please note that your financial advisor may be a related party to the co-naming partner and/or FR. 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 FR, 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 FR Scheme. These investments will be detailed in this document, as applicable.

## 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 August 2019, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2020.

### Effective Annual Cost:

Fundrock 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](http://www.bcis.co.za).

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

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

Actual annual figures are available to the investor on request.

