

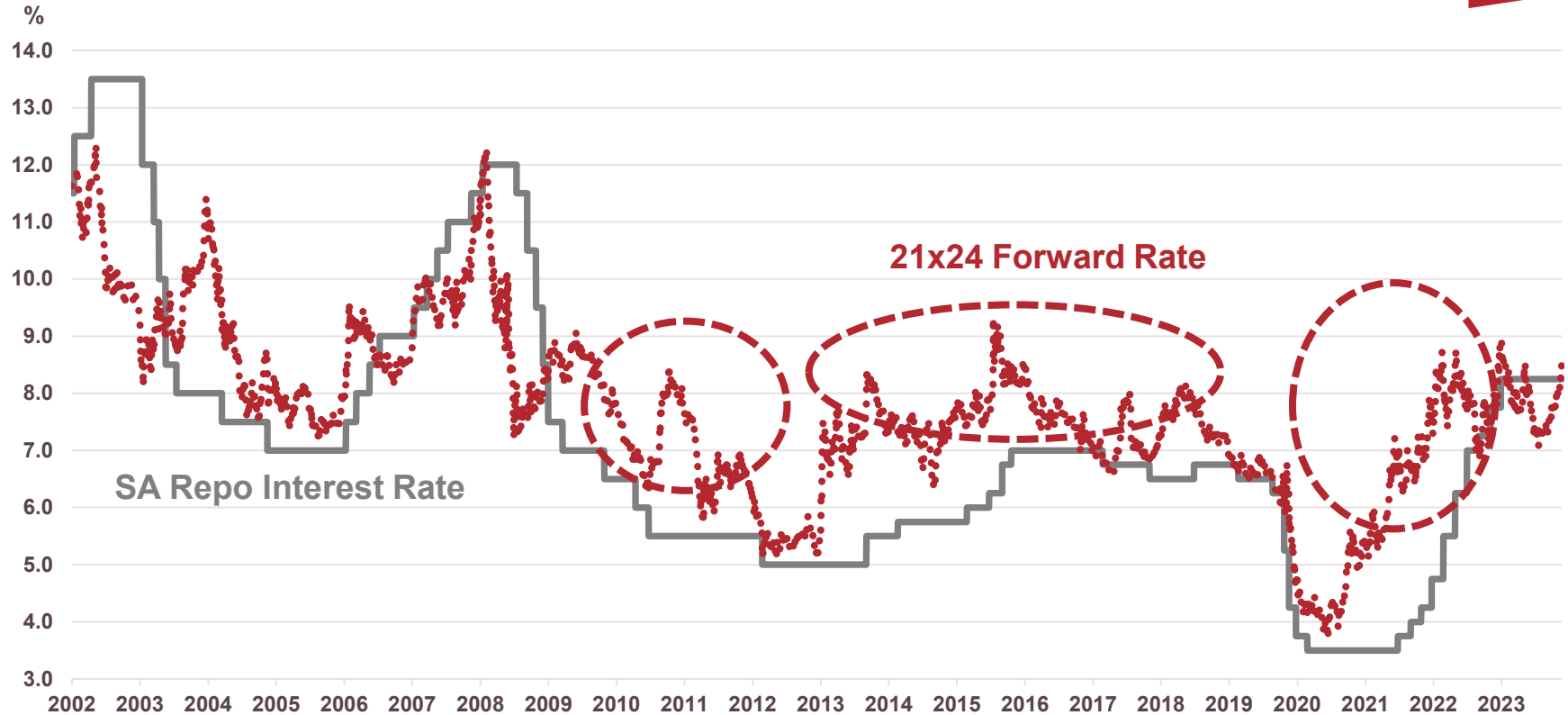


What have we learnt this cycle?

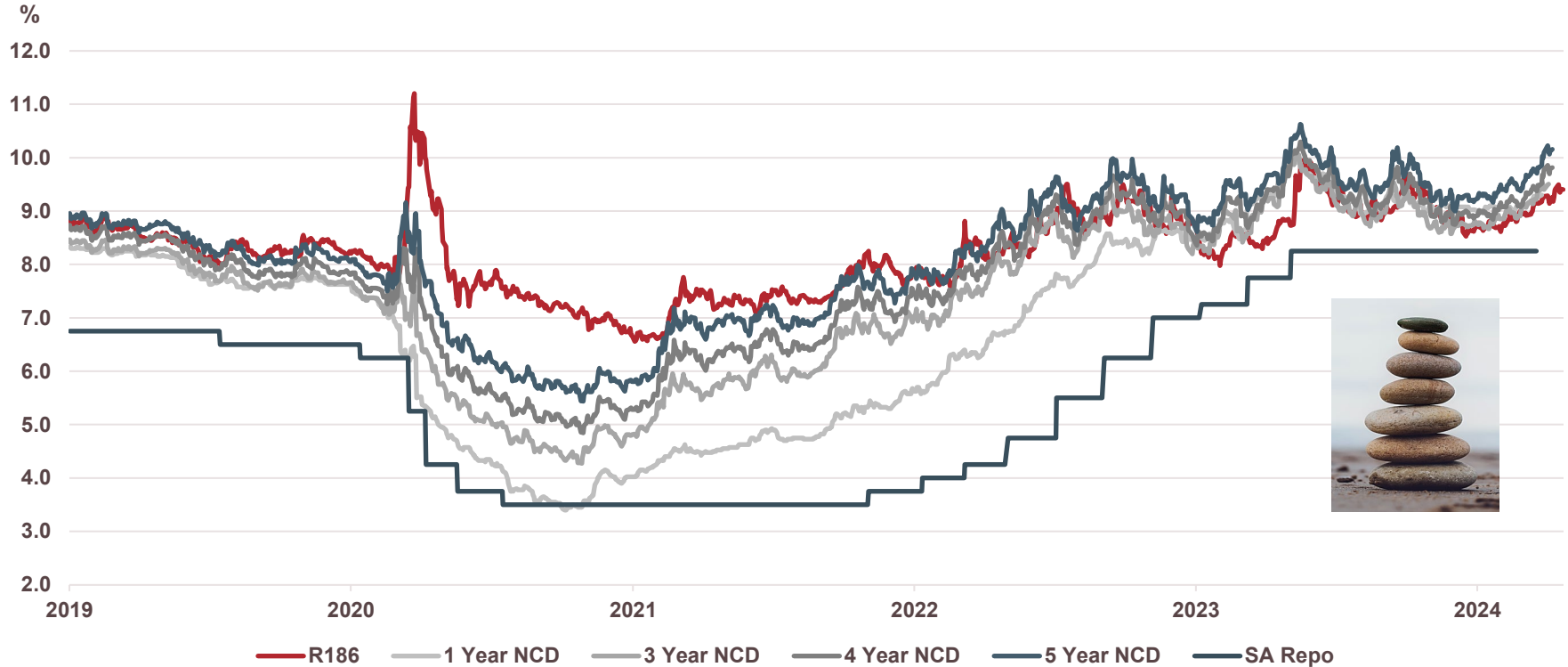
BCI Global Investment Conference

April 2024

Lesson 1: The market is NOT always right

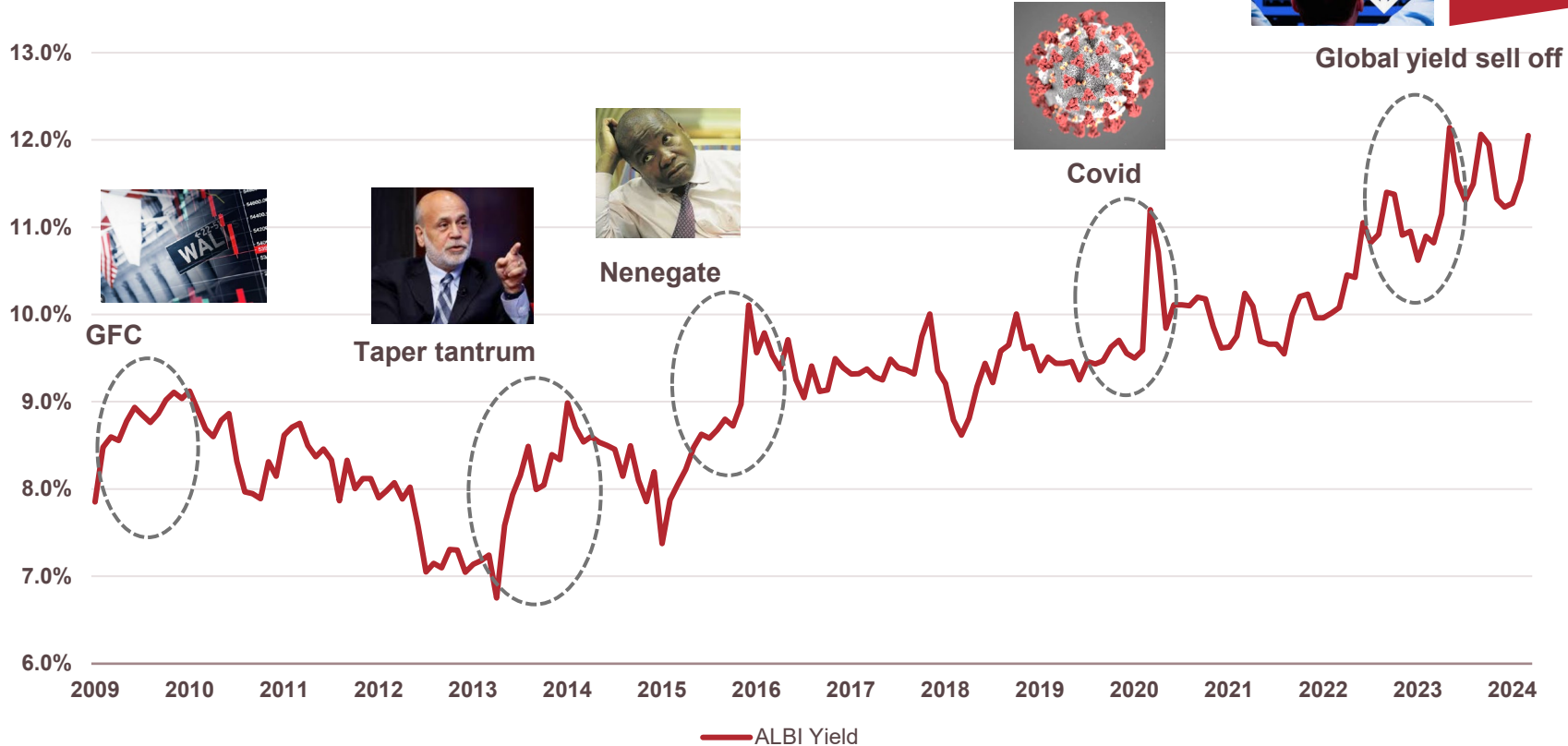


Many opportunities to enhance yield above cash



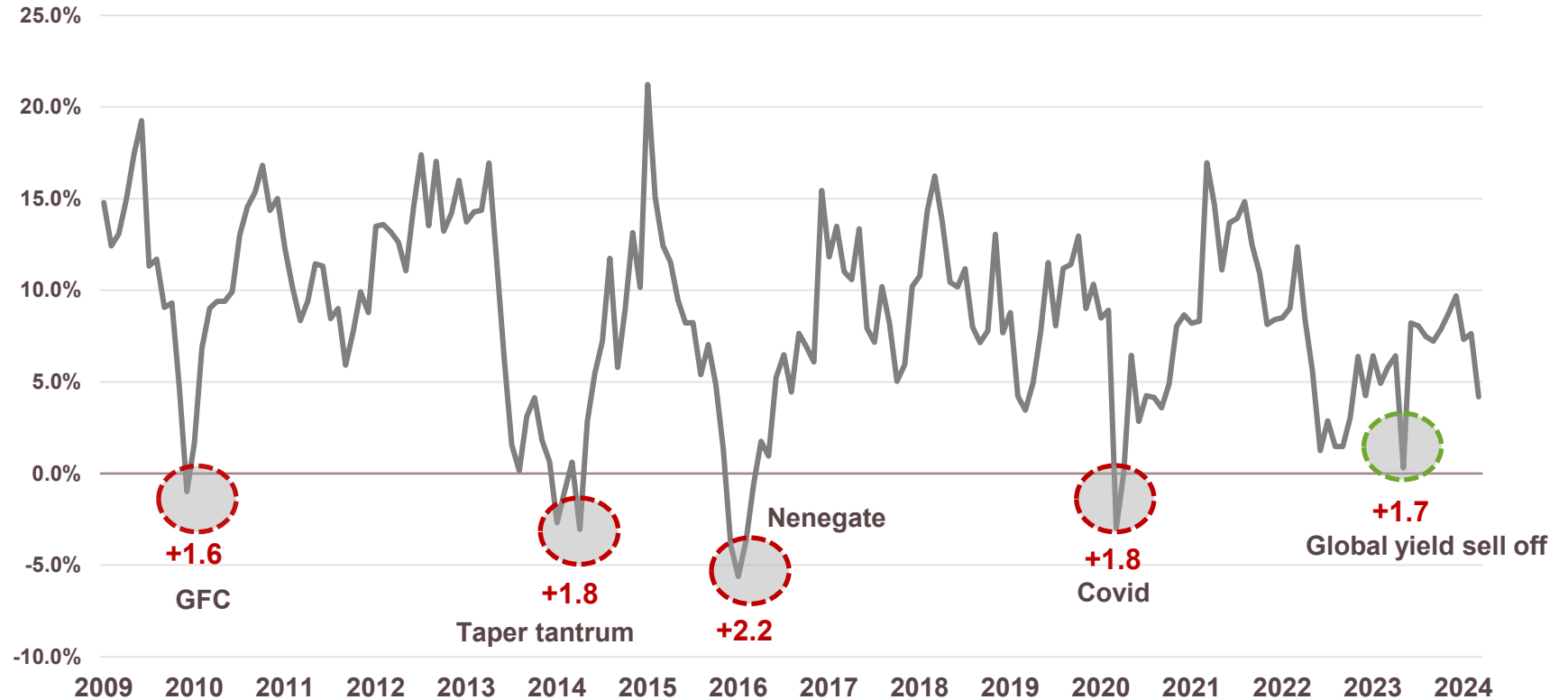
Lesson 2: Yield matters for fixed income returns

All-Bond Index Yield



Yield matters for fixed income returns

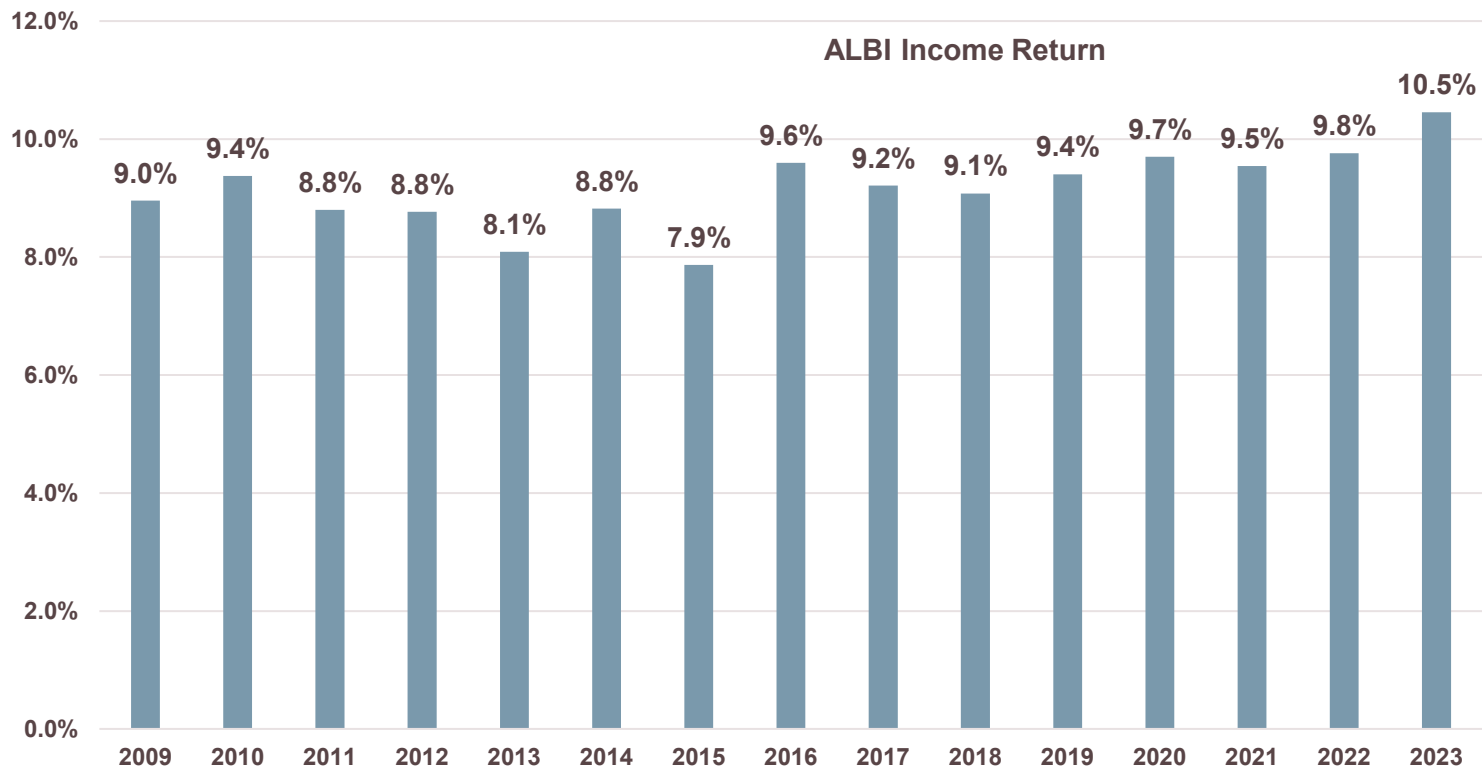
SA: All-Bond Index Rolling 12-months Total Return



Source: Bloomberg, Laurium

Yield matters for fixed income returns

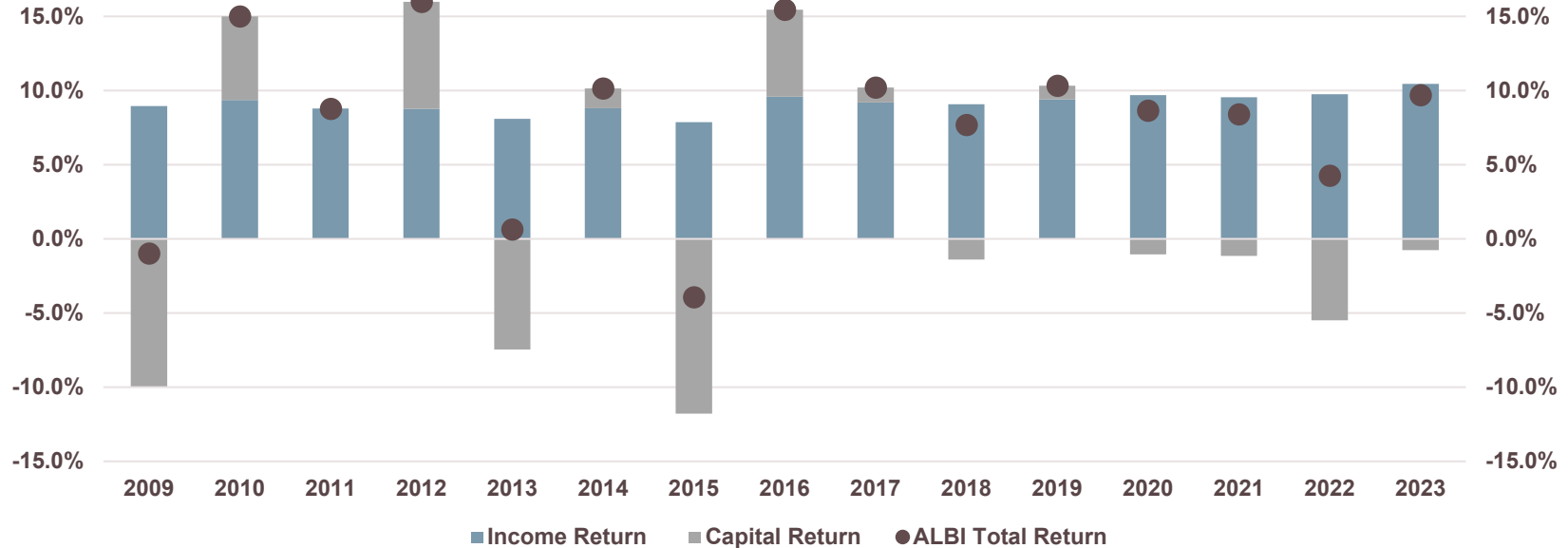
SA: All-Bond Index Annual Income Returns



Source: Bloomberg, Laurium

Yield matters for fixed income returns

SA: All-Bond Index Total Annual Returns (Income and Capital)

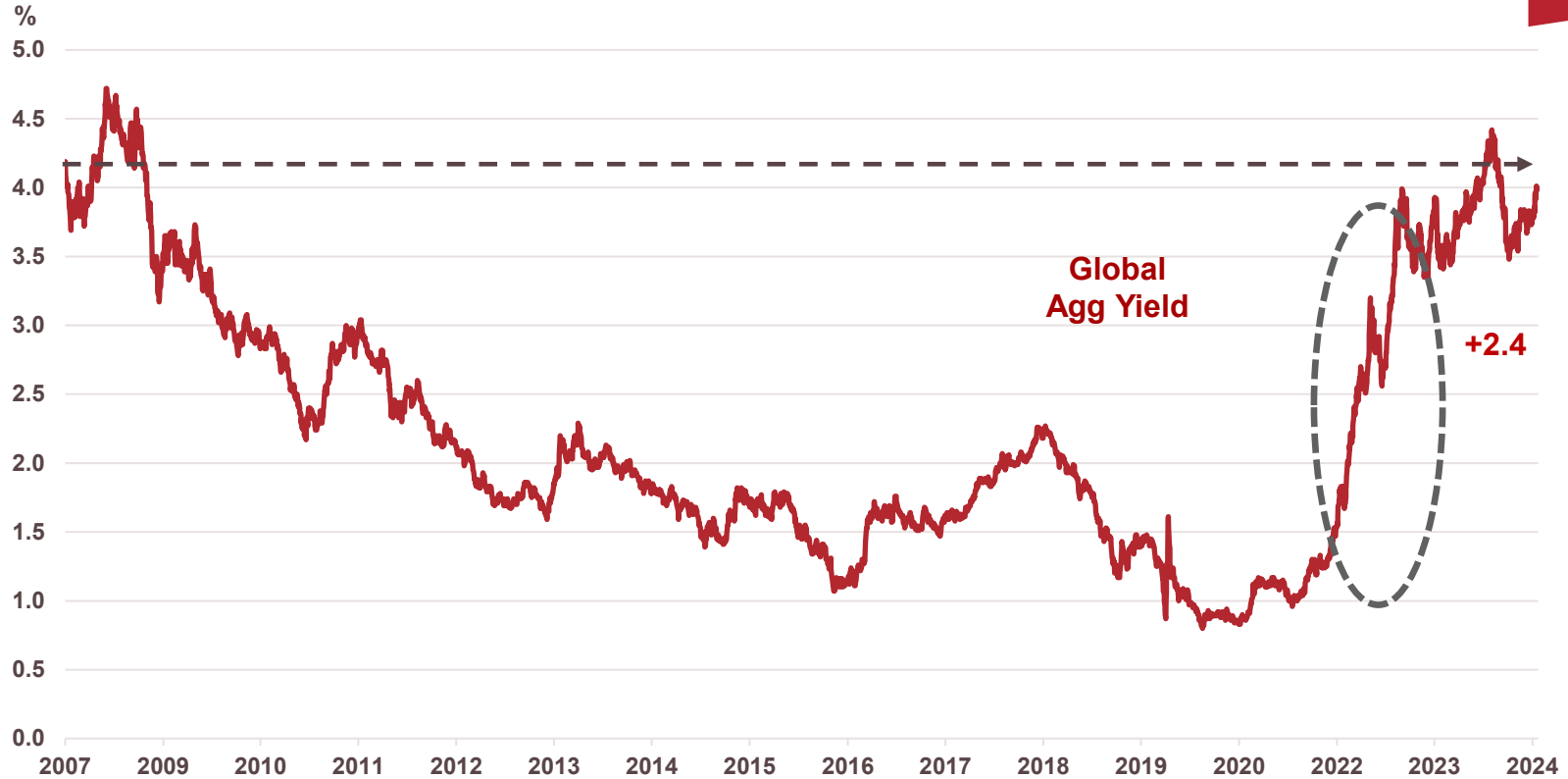


Source: Bloomberg, Laurium

Yield matters for fixed income returns

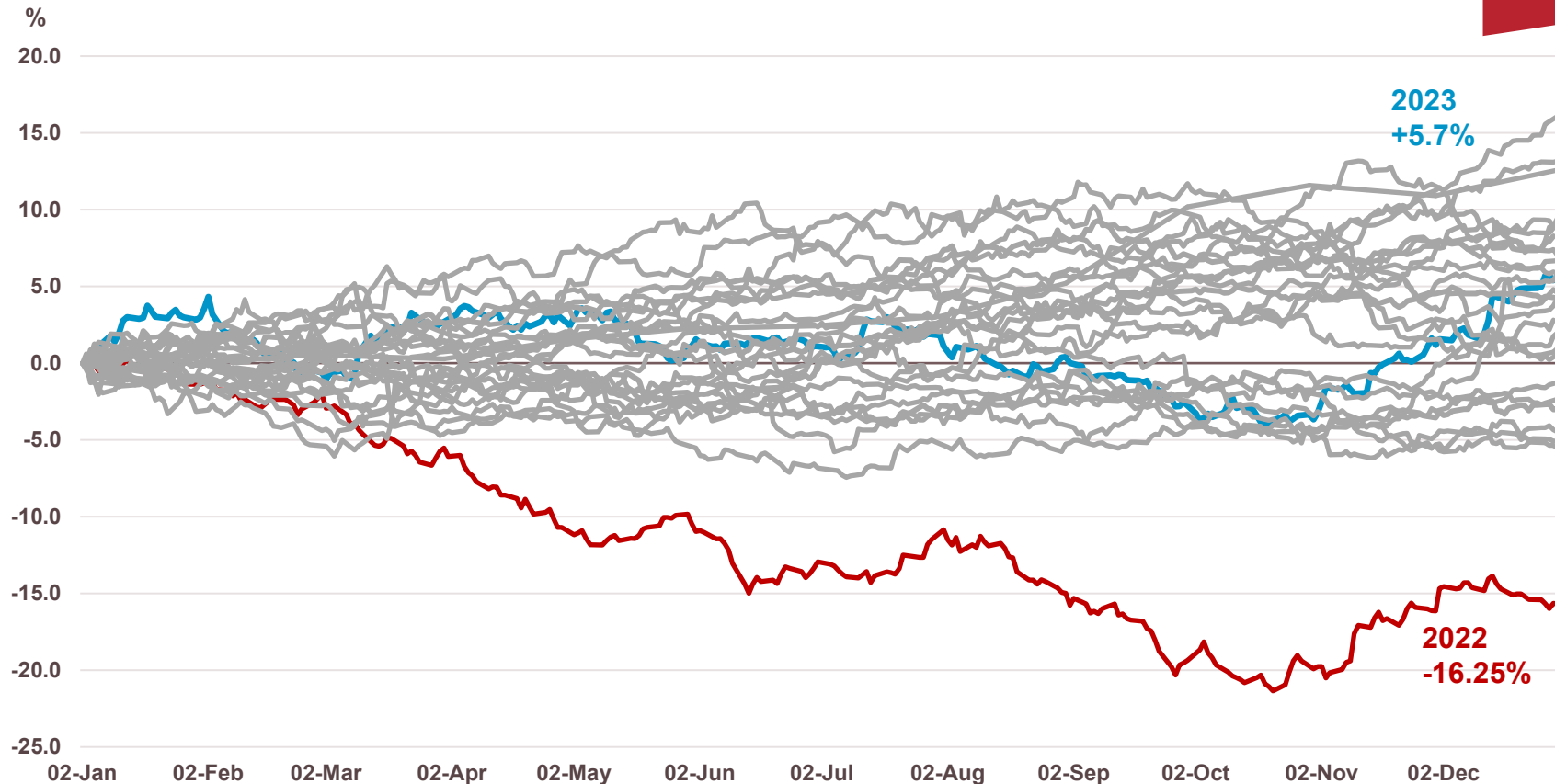


Bloomberg Global Aggregate Index Yield



Source: Bloomberg, Laurium

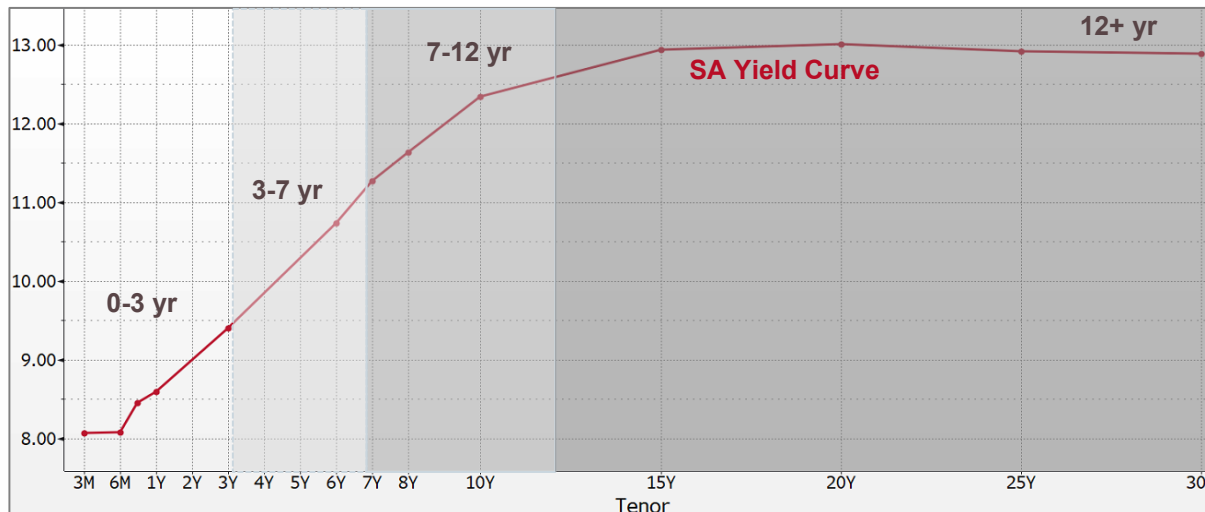
Bloomberg Global Agg Index – Calendar Year Total Returns



Source: Bloomberg, Laurium

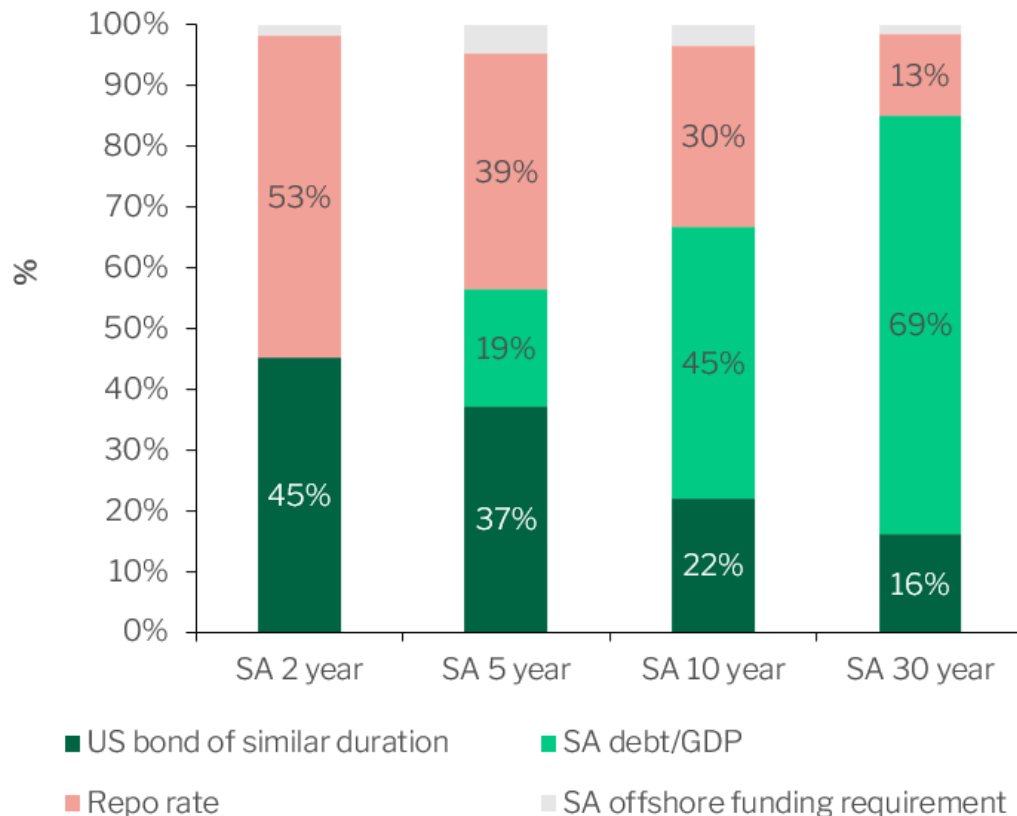
Lesson 3: Not all bonds are created equal

	2019	2020	2021	2022	2023
ALBI Return	10.3%	8.7%	8.4%	4.3%	9.7%
Best Sector	12.1%	16.3%	12.6%	5.7%	11.9%
Worst Sector	7.5%	4.6%	2.5%	3.7%	7.5%
Best - Worst	4.6%	11.7%	10.1%	2.0%	4.4%



Be intentional – choose where on curve and why

Different maturity bonds have different yield drivers



2020: Covid Epicentre Year

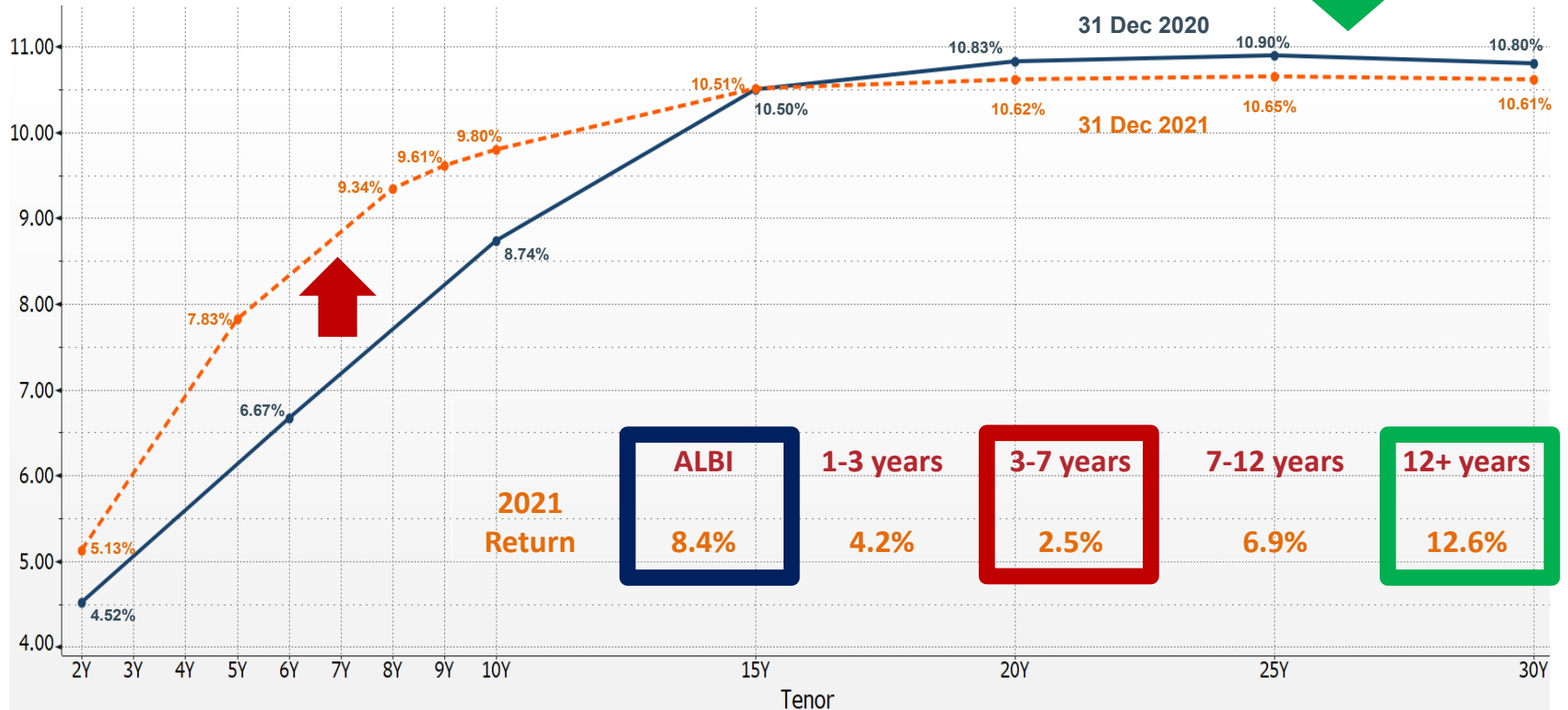
Short end yields stronger, long end yields weaker



Source: Bloomberg

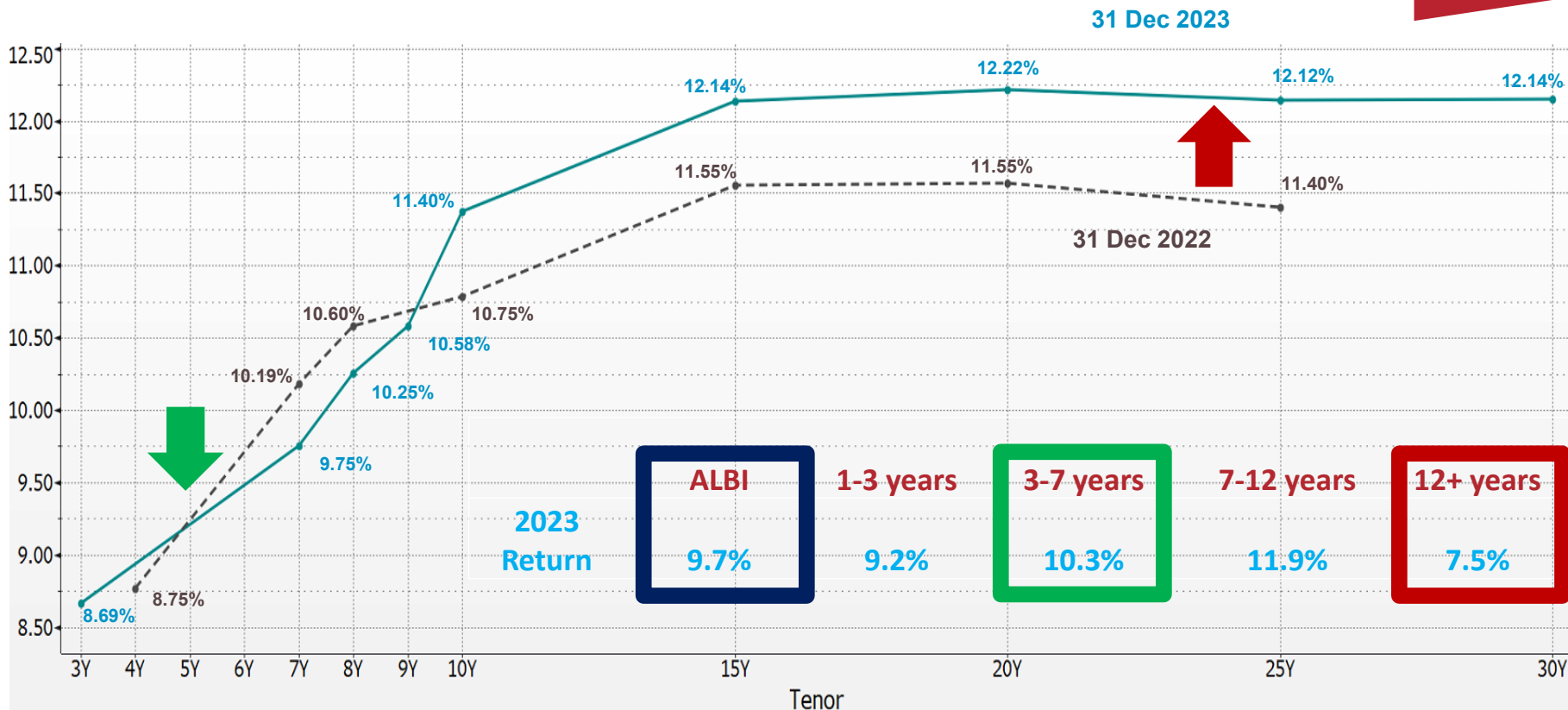
2021: Covid Recovery Year

Short end yields higher, long end yields lower



2023: Peak in Global Yields

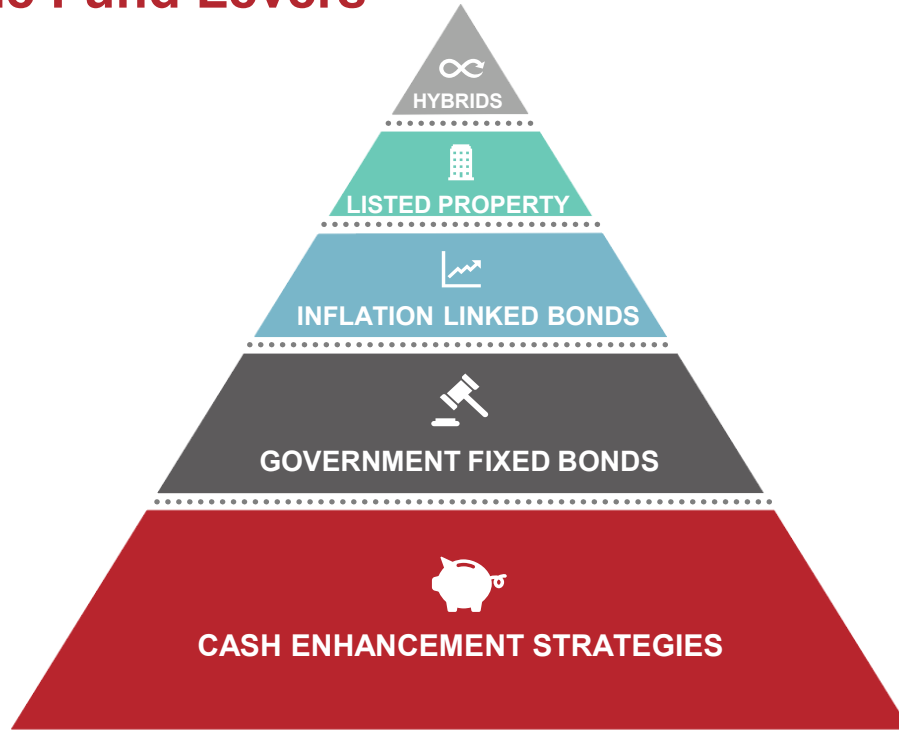
Short end yields stronger, long end yields weaker



Laurium
BCI Strategic **Income**
Fund



Strategic Income Fund Levers



Fund Overview

Laurium BCI Strategic Income Fund

- Collective Investment Scheme. governed by CISCA
- Launch date **7 November 2014**
- Regulation 28 Compliant, Multi-Income ASISA Fund
- Benchmark: STeFi Composite x 110%
- Low volatility, low risk
- **103/111 positive months (94%)**

Year	Jan (%)	Feb (%)	Mar (%)	Apr (%)	May (%)	Jun (%)	Jul (%)	Aug (%)	Sep (%)	Oct (%)	Nov (%)	Dec (%)	YTD (%)
2015	2.1	0.1	0.3	0.7	0.4	0.6	1.2	0.3	0.7	0.9	0.2	-0.7	6.9
2016	0.4	0.2	1.8	1.3	0.4	0.4	0.8	0.3	0.7	0.3	0.3	0.8	8.0
2017	0.6	0.8	0.6	1.1	0.7	0.3	0.8	0.6	0.9	0.4	0.1	2.0	9.2
2018	0.3	0.8	1.6	0.7	0.2	0.0	0.7	0.1	0.3	0.4	1.0	0.5	6.8
2019	1.3	0.7	0.6	0.8	0.4	0.8	0.3	1.0	0.6	0.4	0.3	0.6	8.0
2020	1.0	0.6	-2.1	2.1	1.9	0.5	0.4	0.6	0.2	0.4	1.5	0.9	8.3
2021	0.4	0.1	0.0	1.1	0.7	0.6	0.5	0.9	0.1	-0.3	0.7	1.5	6.4
2022	0.4	0.3	0.2	0.6	0.6	-0.7	1.1	0.7	-0.3	1.2	1.4	0.7	6.2
2023	1.6	0.2	0.6	0.2	-0.8	1.0	1.2	1.0	-0.7	1.0	2.2	1.3	9.7
2024	0.9	0.2	-0.3										0.8



**LAURIUM
CAPITAL**

15 YEARS
passion. purpose. performance

We could not have reached this milestone of achievement without you

Passion: Our highly competitive team is passionate about investing and exceeding our clients' expectations

Purpose: Custodian of our clients' money, to grow their wealth, while operating in an ethical, sustainable manner

Performance: Performance driven culture, striving for superior returns



Investing for your future

Disclaimer and Warning

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 the Association for Savings and Investment SA. A portfolio that derives its income primarily from interest-bearing instruments in accordance with section 100(2) of the Act, whether the yield is historic or current as well as the date of calculation of the yield;

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. 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. Annualised return is the weighted average compound growth rate over the period measured. Actual annual figures are available to the investor on request.

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 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/the Manager’s products.

Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za).



BOUTIQUE
+ COLLECTIVE
INVESTMENTS

Disclaimer and Warning

This document has been produced by Laurium Capital and is for private circulation only. The information and opinions contained in this document are for background purposes only, do not purport to be full or complete and do not constitute investment advice. No reliance may be placed for any purpose on the information and opinions contained in this document or their accuracy or completeness.

This document does not constitute or form any part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase any investment nor shall it or the fact of its distribution form the basis of, or be relied on in connection with any contract therefore.

This document is and may be communicated only to (and directed only at) persons to whom such communication may be lawfully made. Laurium Capital is an Authorised Financial Services Provider – FSP License number 34142.

Head Office

9th Floor, 90 Grayston
90 Grayston Drive
Sandton, Johannesburg
South Africa
T +27 11 263 7700

Cape Town Office

4th Floor, 1 Osborne
1 Osborne Road
Claremont, Cape Town,
South Africa
T +27 10 9003394

Laurium Capital UK, Ltd

32 London Bridge Street
The Shard, Floor 14
SE1 9SG
London, United Kingdom

Laurium Capital International

Harneys Services (Cayman) Ltd,
4th Floor, Harbour Place, 103 South Church Street
Grand Cayman, Cayman Islands