



OUT OF THE ORDINARY

Investec Investment Management

BCI Global Investment
Conference

May 2024



*“Hulle weet nie
wat ons weet nie”*

“They don’t know what we as South Africans know, we are built different.”

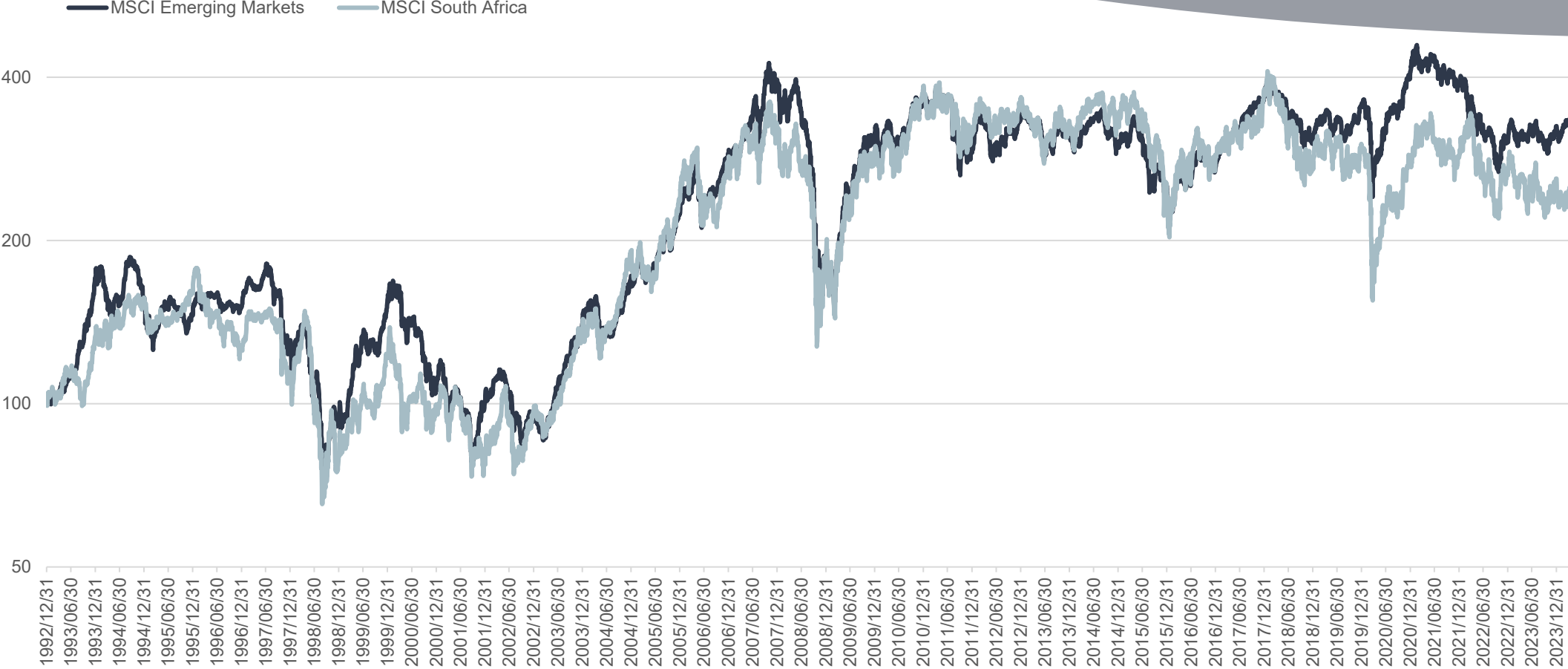


Risk and Return

Table 1: Real (inflation-adjusted) equity returns around the world, 1900-2022

Country	Start year	Geometric mean (%)	Arithmetic mean (%)	Standard error (%)	Standard deviation (%)	Minimum return (%)	Minimum year	Maximum return (%)	Maximum year
Countries and indexes with continuous histories since 1900									
Australia	1900	6.7	8.2	1.6	17.4	-42.5	2008	51.5	1983
Austria	1900	0.9	5.0	2.7	30.4	-59.6	1924	132.7	1921
Belgium	1900	2.7	5.3	2.1	23.5	-48.9	2008	105.1	1919
Canada	1900	5.7	7.0	1.5	16.8	-33.8	2008	55.2	1933
Denmark	1900	5.7	7.5	1.9	20.7	-49.2	2008	107.8	1983
Finland	1900	5.4	9.2	2.6	29.3	-61.5	1918	161.7	1999
France	1900	3.4	5.8	2.1	22.8	-41.5	2008	66.1	1954
Germany	1900	3.1	7.8	2.8	31.1	-90.8	1948	154.6	1949
Ireland	1900	4.2	6.7	2.1	22.7	-65.4	2008	68.4	1977
Italy	1900	2.1	5.9	2.5	28.1	-72.9	1945	120.7	1946
Japan	1900	4.2	8.6	2.6	28.9	-85.5	1946	121.1	1952
The Netherlands	1900	5.0	7.0	1.9	21.1	-50.4	2008	101.6	1940
New Zealand	1900	6.1	7.8	1.7	19.2	-54.7	1987	105.3	1983
Norway	1900	4.4	7.2	2.4	26.2	-53.6	2008	166.9	1979
Portugal	1900	3.7	8.4	3.0	33.5	-76.6	1978	151.8	1986
South Africa	1900	7.0	9.0	1.9	21.4	-52.2	1920	101.2	1933
Spain	1900	3.4	5.5	1.9	21.5	-43.3	1977	99.4	1986
Sweden	1900	5.9	8.0	1.9	21.2	-42.5	1918	67.5	1999
Switzerland	1900	4.53	6.3	1.7	19.3	-37.8	1974	59.4	1922
United Kingdom	1900	5.3	7.1	1.8	19.5	-56.6	1974	99.3	1975
United States	1900	6.38	8.3	1.8	19.9	-38.6	1931	55.8	1933
Europe	1900	4.1	5.9	1.8	19.7	-48.0	2008	75.2	1933
World ex-US	1900	4.3	6.0	1.7	18.8	-46.0	2008	79.6	1933
World	1900	5.0	6.5	1.6	17.4	-42.9	2008	67.6	1933
Developed markets	1900	5.1	6.7	1.6	17.6	-41.3	2008	65.1	1933
Emerging Markets	1900	3.8	6.4	2.0	22.6	-63.0	1945	91.4	1933

We are an Emerging Market



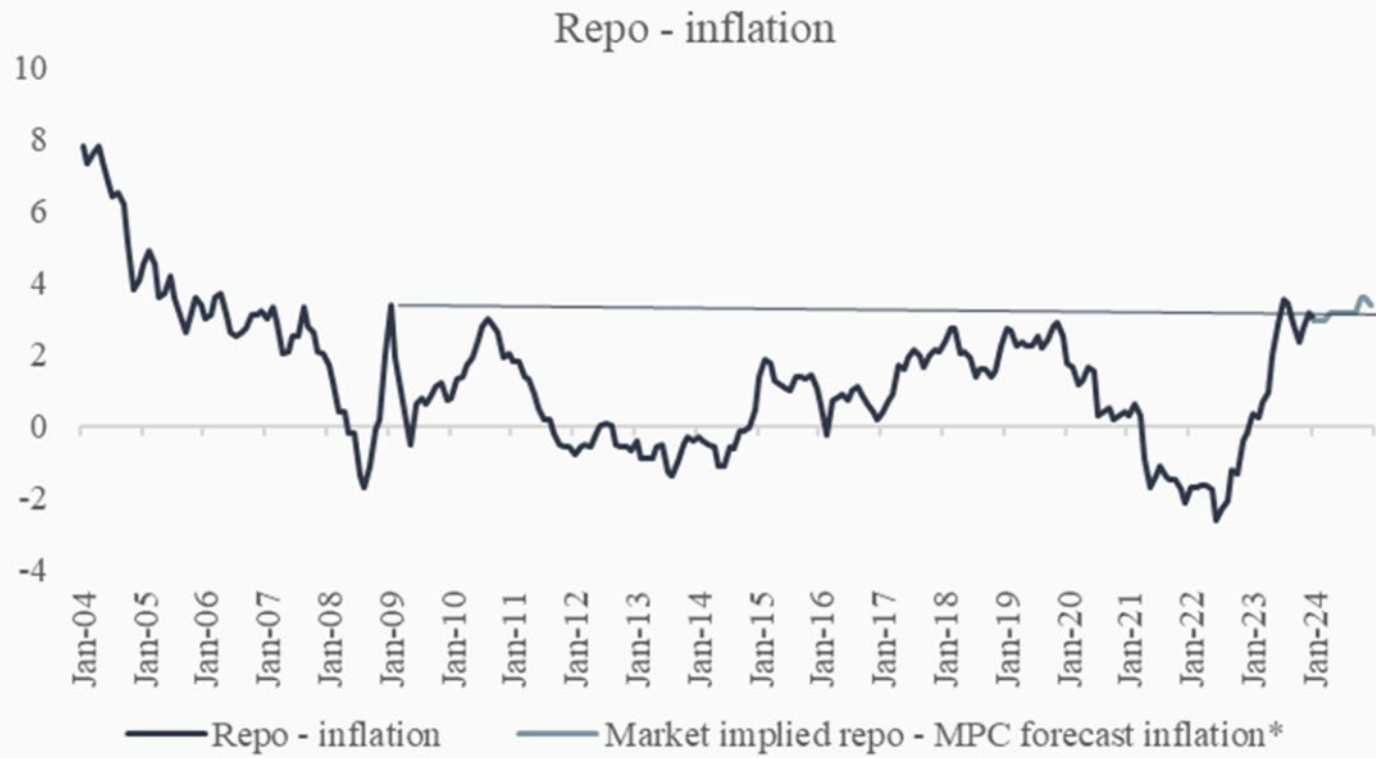
Emerging Markets/Developed Markets vs Commodity Index



SOE performance improving?



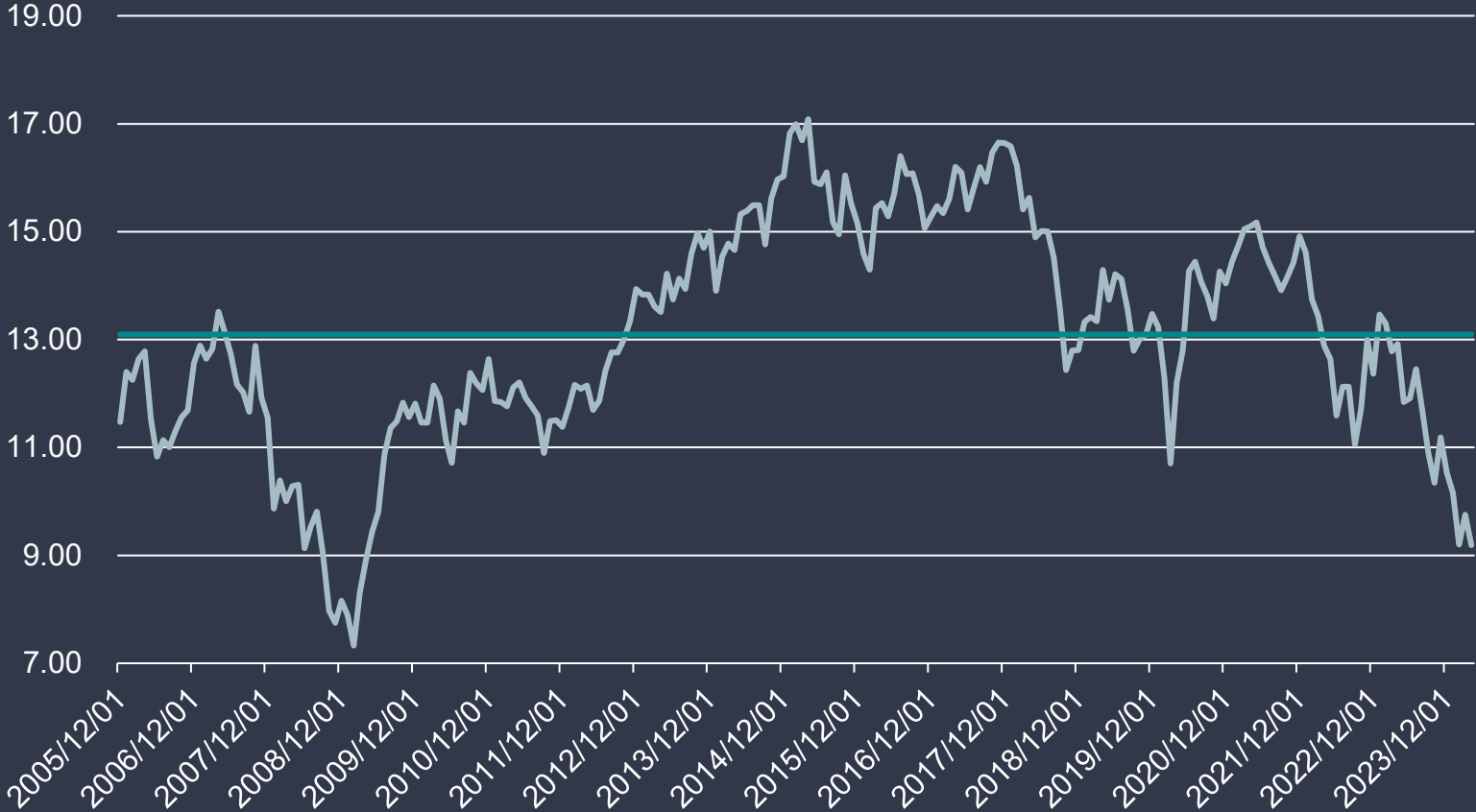
Rate cuts soon?



Date sampled: 14/03/2024

Source: Investec Wealth & Investment, Bloomberg

JSE ALSI ex Resources – Est PE ratio



Source: IIM, Bloomberg, February 2024

“Hulle weet nie wat one weet nie”

In South Africa, it is possible to find well managed companies with appropriate governance structures and remuneration policies who are beating their cost of capital and growing.

South African companies and businesspeople have been operating in an extremely difficult environment and their businesses have become lean in order to protect margin.

Any marginal improvement in the outlook for South Africa, be it load shedding or an improvement in logistical constraints, top line growth should result in meaningful improvements to the underlying profitability of South African businesses.

We have a breeding ground that has created resilient businesses and businesspeople and we have set a low base from which to emerge.

Our CEO's are 'warriors'



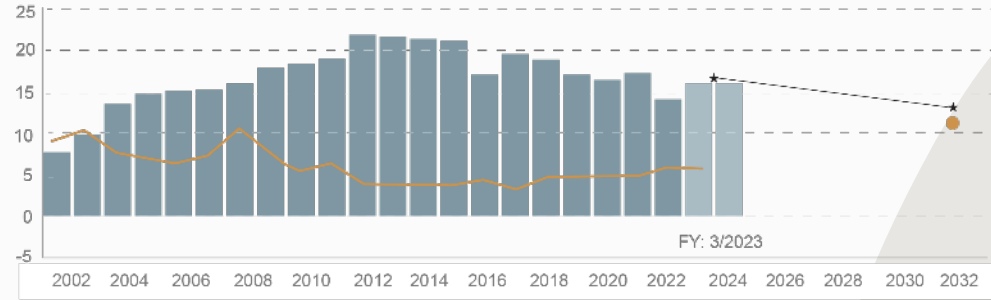
MR PRICE GROUP LTD (MRP)

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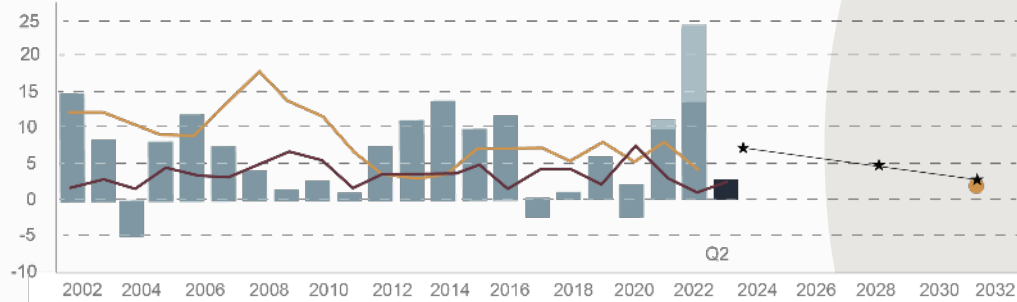
Apparel Retail

Operational

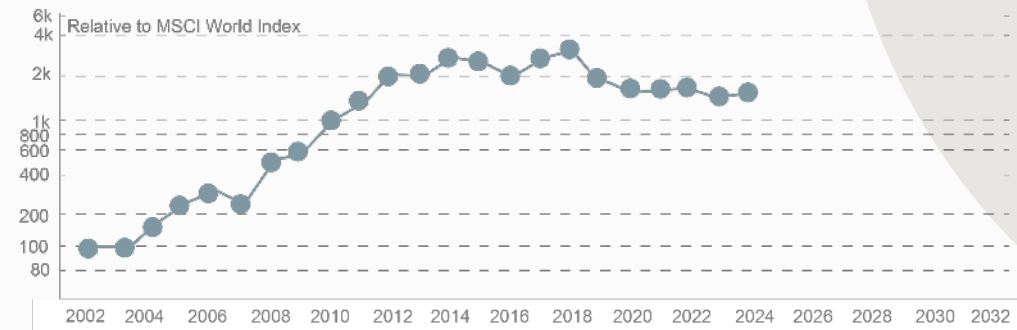
CFROI (%) (Economic Return)



Asset Growth (%) (Change in Inv. Capital)



Total Shareholder Return



Market Cap: 45.2 ZAR

Scorecard Percentile: 99

Valuation

Price ZAR	171.49	upside
Warranted Price	218.12	+27%
Economic PE Ratio		14.6x
HOLT Price to Book		2.3x
Dividend Yield		4.75%

Momentum

	6m	3m	1m
CFROI Revisions	0.52	0.34	0.18
Price Change %	25.09	10.84	2.24

Risk

Accounting Quality Score	Above Average
Fixed Charge Coverage Ratio	1.0

Source: Credit Suisse HOLT 31 March 2024

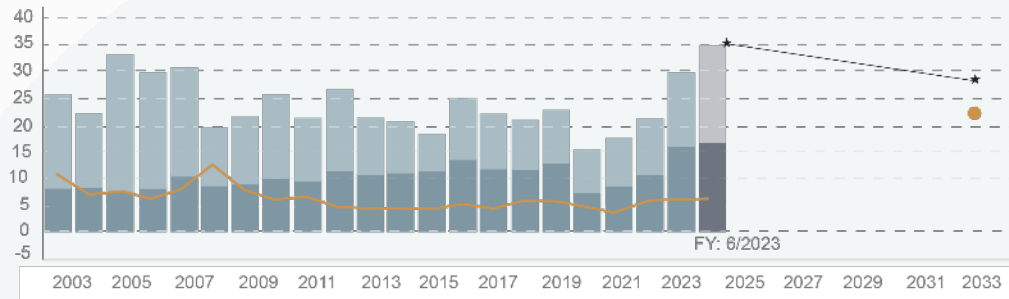
SPUR CORPORATION LIMITED (SUR)

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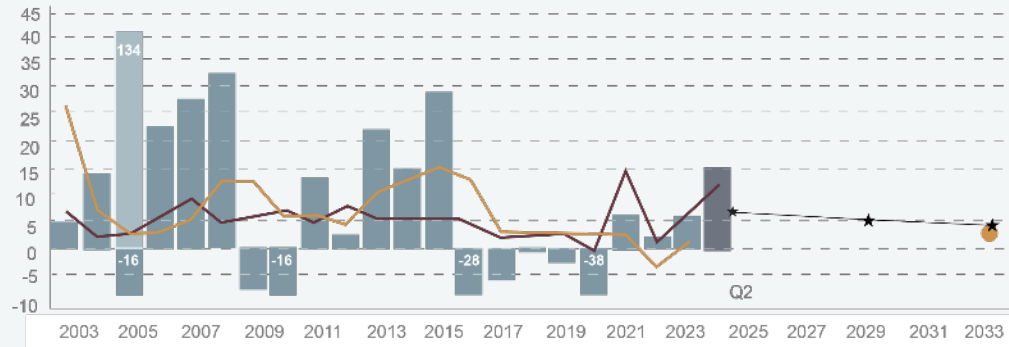
Restaurants

Operational

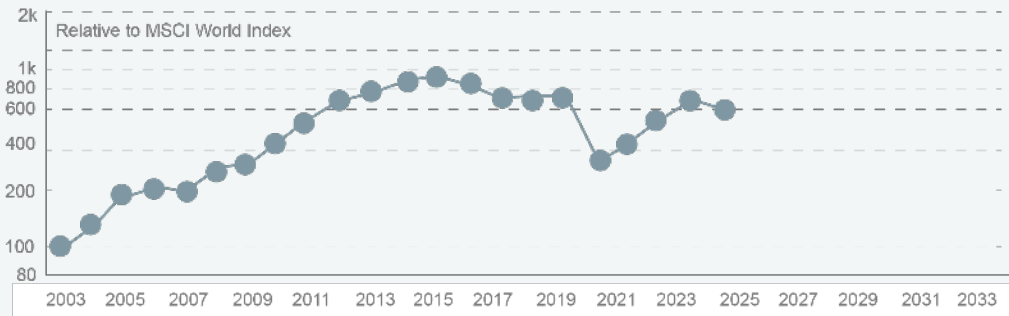
CFROI (%) (Economic Return)



Asset Growth (%) (Change in Inv. Capital)



Total Shareholder Return



Market Cap: 2.4 ZAR

Scorecard Percentile: 97

Valuation

Price ZAR	29.45	upside
Warranted Price	39.37	+34%
Economic PE Ratio		13.7x
HOLT Price to Book		4.8x
Dividend Yield		6.54%

Momentum

	6m	3m	1m
CFROI Revisions	NA	NA	NA
Price Change %	11.11	-6.25	0.00

Risk

Fixed Charge Coverage Ratio	1.4
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Source: Credit Suisse HOLT 31 March 2024

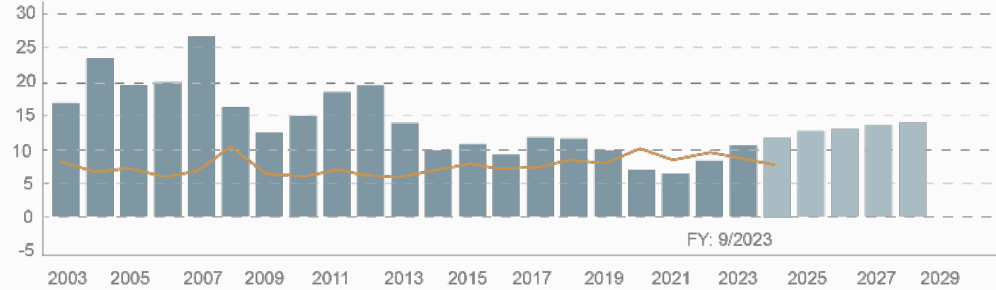
REUNERT LTD (RLO)

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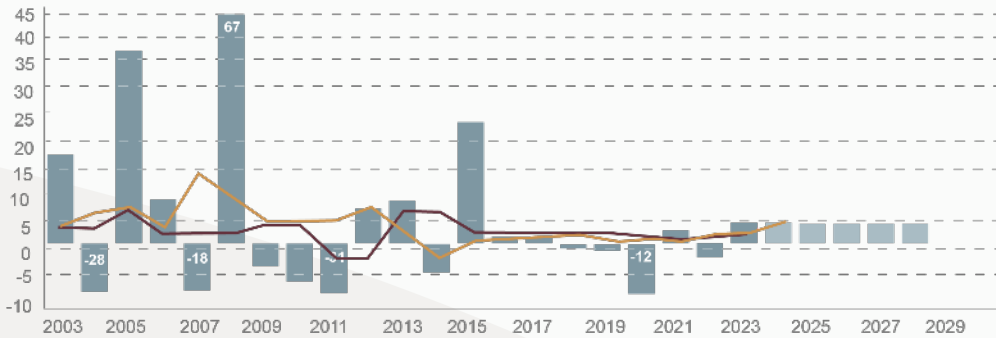
Industrial Conglomerates

Operational

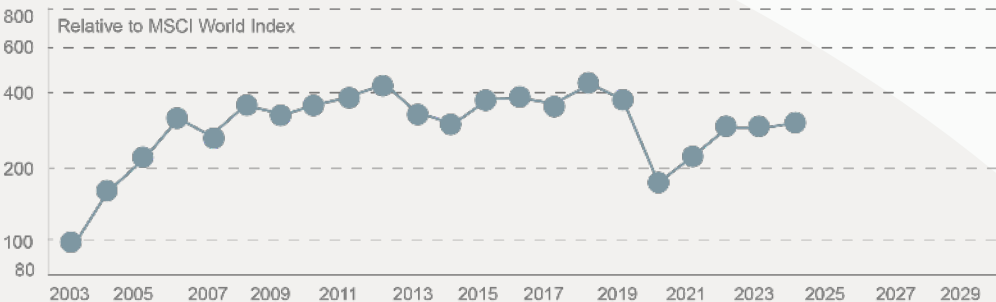
CFROI (%) (Economic Return)



Asset Growth (%) (Change in Inv. Capital)



Total Shareholder Return



Market Cap: 10.4 ZAR
Scorecard Percentile: **90**

Valuation

Price ZAR	65.39	upside +23%
Warranted Price	80.68	
Economic PE Ratio		11.5x
HOLT Price to Book		1.3x
Dividend Yield		4.24%

Momentum

	6m	3m	1m
CFROI Revisions	-1.27	0.00	0.00
Price Change %	9.71	10.11	0.95

Risk

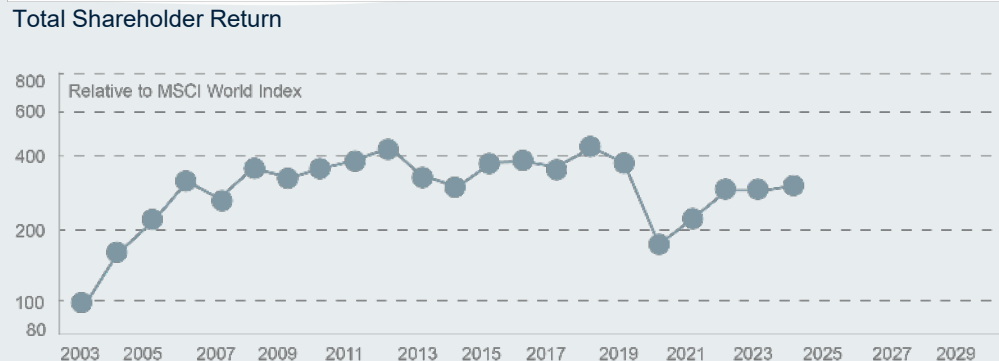
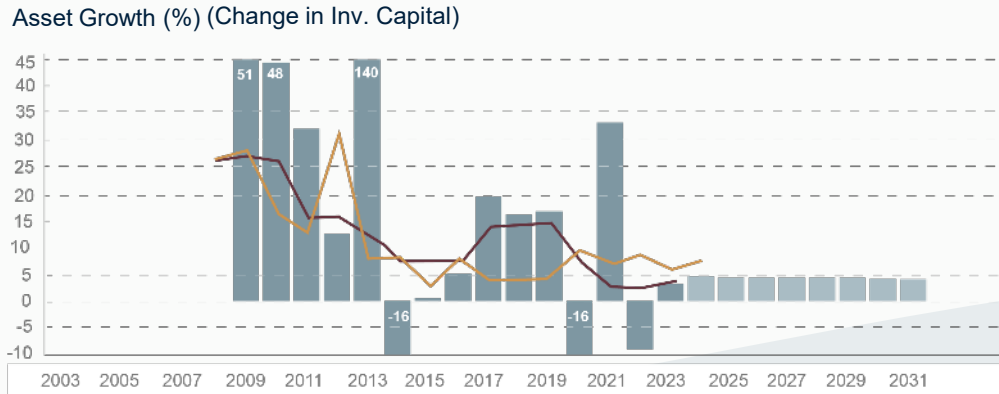
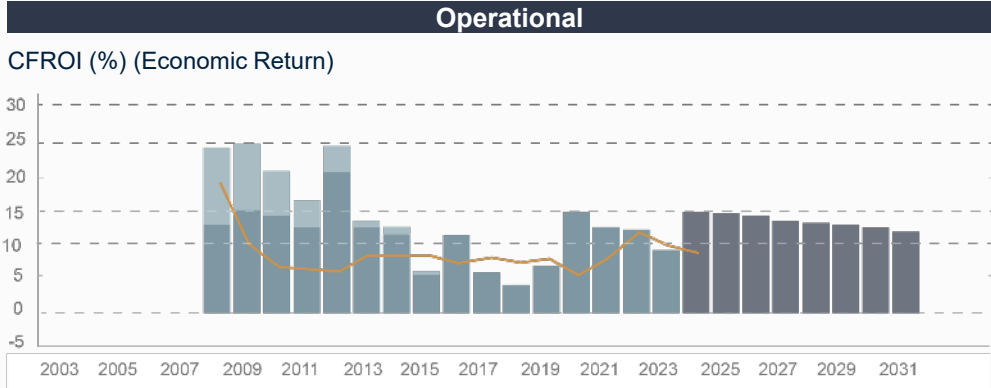
Accounting Quality Score	Average
Fixed Charge Coverage Ratio	1.4

Source: Credit Suisse HOLT 31 March 2024

PAN AFRICAN RESOURCES PLC (PANJ)

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Gold



Market Cap: 10.1 ZAR
Scorecard Percentile: 100

Valuation

Price ZAR	5.29	upside +57%
Warranted Price	8.30	
Economic PE Ratio		9.5x
HOLT Price to Book		1.1x
Dividend Yield		3.58%

Momentum

	6m	3m	1m
CFROI Revisions	2.55	2.55	1.22
Price Change %	60.90	31.78	11.83

Risk

Accounting Quality Score	Average
Fixed Charge Coverage Ratio	0.6

Source: Credit Suisse HOLT 31 March 2024

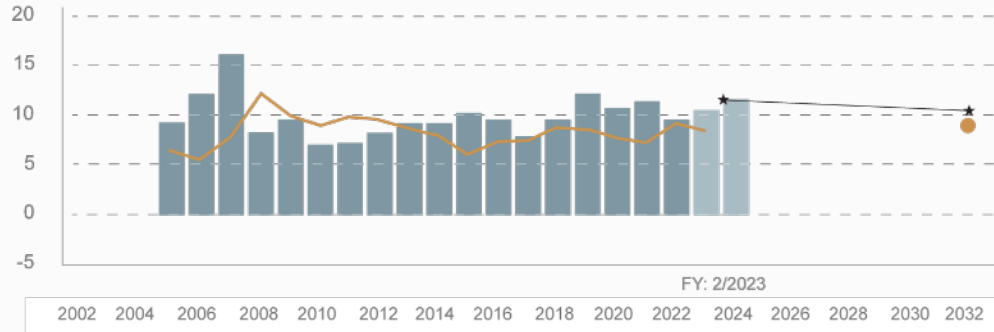
AFRIMAT LTD (AFT)

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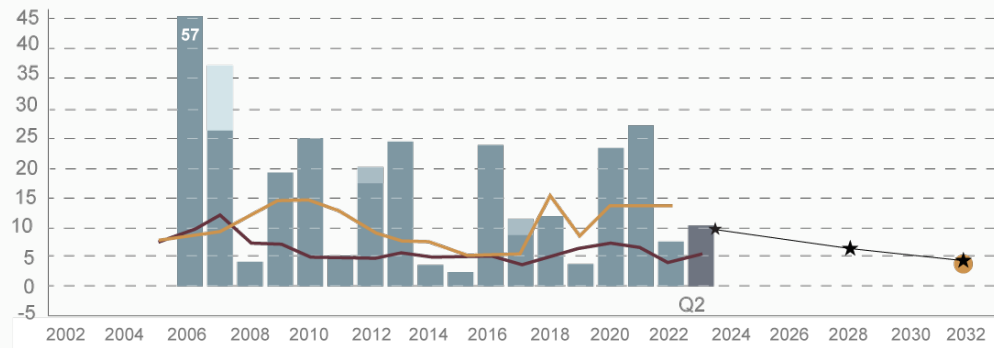
Construction Materials

Operational

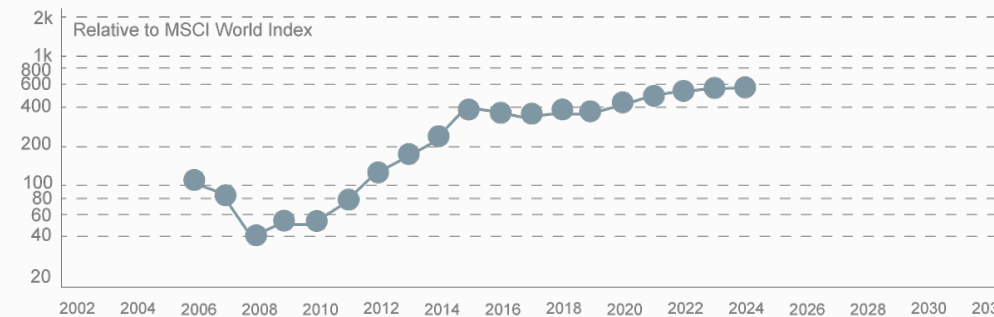
CFROI (%) (Economic Return)



Asset Growth (%) (Change in Inv. Capital)



Total Shareholder Return



Market Cap: 9.6 ZAR

Scorecard Percentile: **83**

Valuation

Price ZAR	63.20	upside +21%
Warranted Price	76.17	
Economic PE Ratio		10.9x
HOLT Price to Book		1.3x
Dividend Yield		2.79%

Momentum

	6m	3m	1m
CFROI Revisions	-4.36	-1.26	-0.36
Price Change %	26.05	2.85	9.76

Risk

Accounting Quality Score	Above Average
Fixed Charge Coverage Ratio	1.4

Source: Credit Suisse HOLT Lens © on April 24, 2024

KAL GROUP LTD (KAL)

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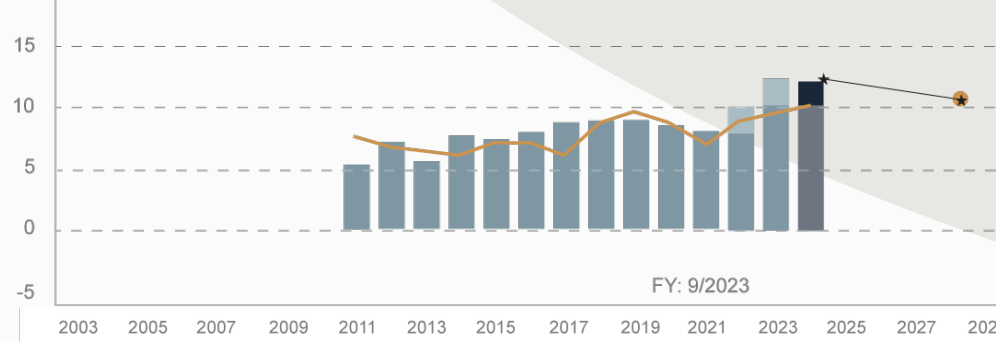
Food Retail

Market Cap: 2.9 ZAR

Scorecard Percentile: **96**

Operational

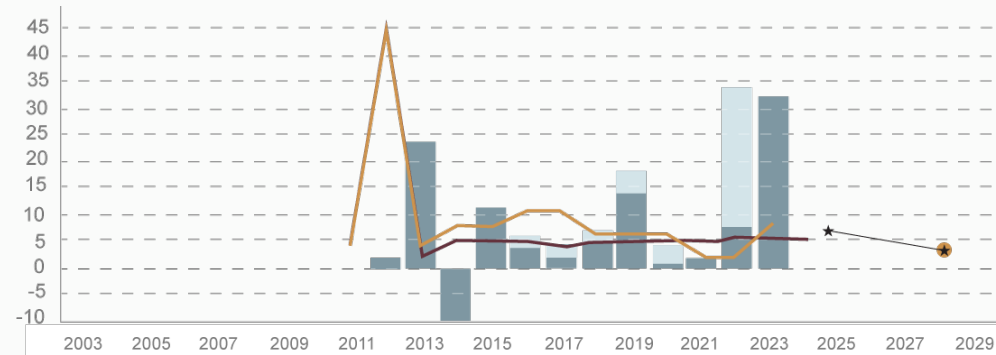
CFROI (%) (Economic Return)



Valuation

Price ZAR	41.01	upside +5%
Warranted Price	43.00	
Economic PE Ratio		8.9x
HOLT Price to Book		1.1x
Dividend Yield		4.39%

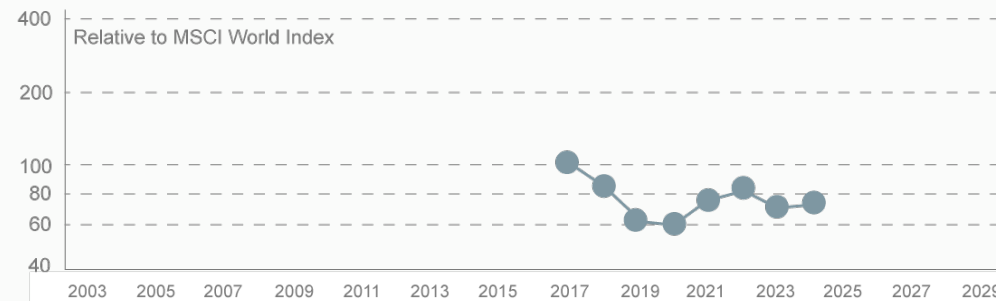
Asset Growth (%) (Change in Inv. Capital)



Momentum

	6m	3m	1m
CFROI Revisions	NA	NA	NA
Price Change %	18.35	2.50	1.16

Total Shareholder Return



Risk

Probability	3%
Fixed Charge Coverage Ratio	1.2

Source: Credit Suisse HOLT Lens © on April 24, 2024



Opportunities and Risks

It's generally not the risks that you are forecasting that have the worst impact. Much of the above negativity is priced in. Negative headlines sell news.

Opportunities	Risks
Peak Interest Rates	Elections
Improving SOE's	Inflation
Reducing cost base	Geopolitics
Energy transition and commodities	
Long term Dollar outlook	
Two Pot Retirement system	

Source: IIM, Bloomberg, February 2024

A group of South African rugby players in green jerseys and white shorts are celebrating. They are holding a large silver trophy in the center, and several players are holding the South African national flag. The players have their arms raised in the air, some with clenched fists, and they appear to be shouting or cheering. The background is dark with some lights, suggesting a stadium at night.

We have got 'heart'

THE WARRIORS

A rugby team is made up of so many different folk, The roughies and the toughies, and the ones who love a joke, The schemers and the dreamers, and the ones who need a start, And then there is a special breed, the ones we say have "heart"

I call this man a warrior, it's easy to perceive, He wears his badge of courage and he wears it on his sleeve, He's the one who leads the charge when ground is hard to get, He's the one who turns the tide when rot's about to set.

In an era where our training has undergone such a change, And we're highly scientific, right across the range, We test explosive power and we test for body fat, But just what makes a warrior; we have no test for that.

It isn't simply toughness and it's not a thing you'll measure, It could be analyzed as blend of pain and pleasure, It's that very special something that stands a man apart, We all quickly recognize it; we simply call it 'heart'.



Investec BCI Dynamic Equity Fund

Conditioned for success.

Investec
Investment
Management

OUT OF THE ORDINARY



A multi award winning, style agnostic, SA general equity fund investing across all market capitalization's, high active share and when necessary, activist.



CITYWIRE
SOUTH AFRICA

Citywire SA Equity Manager of the year 2022 and 2023
Raging Bull 2022 best fund performance over 3 years
Raging Bull 2023, best fund performance over 3 years and best risk adjusted return over 5 years.

Full details and basis of the award are available from the manager.

Source: IIM, Morningstar, February 2024

Thank you



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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.

Glossary Summary

Annualised return: is the average return per year over the period.

The Effective Annual Cost ("EAC"): Boutique Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC") for a period of 3 years up until the most recent TER reporting period. 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.

Method of calculation: Unit prices are calculated on a net asset value basis by determining the total market value of all assets in the Fund, including any income accruals, less any permissible deductions.

NAV: The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.

Total expense ratio (TER): The TER includes the annual management fee, performance fee and administrative costs but excludes portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund) expressed as a percentage of the average daily value of the Fund calculated over a rolling three years (or since inception where applicable) and annualised to the most recently completed quarter. The current TER cannot be regarded as an indication of future TER's.

Transaction cost (TC): Transaction costs are a necessary cost in administering the Fund and impacts 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 financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

Total investment charge (TIC): This is the sum of the TER and TC.



Specific Fund Risks

Investments in general and foreign investments in particular involve numerous risks 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, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Please refer to https://www.investec.com/en_za/investment/unit-trusts.html?t-5 for a list of Fund specific risk which should be considered by investors prior to investing.

Important information that should be considered prior to investing 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. Collective Investment Schemes ("CIS") are generally medium to long term investments and the Manager gives no guarantee with respect to the capital or the return of the Fund. CISs are traded at ruling prices and can engage in borrowing, up to 10% of fund net asset value to bridge insufficient liquidity, and scrip lending. A schedule of charges, fees and advisor fees is available on request from Fund Manager. Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio. Performance shown is that of the Fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax and past performance is not necessarily a guide to the future. Performance figures above are based on lump sum investments, using NAV to NAV figures net of fees with gross income reinvested, in South African Rands.

The value of participatory interests or the investment may go up or down. Different classes of units apply to the Fund and the information presented

is for the most expensive class. Fund valuation occurs at 15h00 and transaction cut-off time is 14h00 SA time each business day. This fund may be closed to new investors in order to be managed in accordance with the mandate. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. A higher Total Expense Ratio (TER) does not necessarily imply a poor return, nor does a low TER imply a good return. Where funds invest in the participatory interests of foreign collective investment schemes these may levy additional charges which are included in the relevant TER. The ratio does not include transaction costs. The current TER cannot be regarded as an indication of the future TERs. Fund prices are published each business day in selected media. Additional information on the Fund, including information on the EAC can be obtained, free of charge, at https://www.investec.com/en_za/investment/unit-trusts.html?t-5.



Important information that should be considered prior to investing

Boutique Collective investment schemes in securities (CISs) are generally medium to long term investments and the manager gives no guarantee with respect to the capital or the return of the Fund. CISs are traded at ruling prices and can engage in borrowing, up to 10% of fund net asset value to bridge insufficient liquidity, and scrip lending. A schedule of charges, fees and advisor fees is available on request from the Investec Wealth & Investment Management (Pty) Ltd. Additional advisor fees may be paid and if so, are subject to the relevant FAIS disclosure requirements. Performance shown is that of the Fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax and past performance is not necessarily a guide to the future. Performance figures above are based on lump sum investments, using NAV to NAV figures net of fees with gross income reinvested, in South African Rands. The value of participatory interests or the investment may go up or down. Different classes of units apply to the Fund and the information presented is for the most expensive class. Fund valuation occurs at 15h00 and transaction cut-off time is 14h00 SA time each business day. This fund may be closed to new investors in order to be managed in accordance with the mandate. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. A higher Total Expense Ratio (TER) does not necessarily imply a poor return, nor does a low TER imply a good return. Where funds invest in the participatory interests of foreign collective investment schemes these may levy additional charges which are included in the relevant TER. The ratio does not include transaction costs. The current TER cannot be regarded as an indication of the future TERs. Fund prices are published each business day in selected media. Additional information on the Fund, including information on the EAC can be obtained, free of charge, at https://www.investec.com/en_za/investment/unit-trusts.html?t-5.

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