Hi All,

Introduction

The Global Portfolio Series is PMX's central solution for offshore investors. It is diversified across asset classes, managers, regions, currencies, sectors and styles and consists of the *Core* and *Passive* product sets, each utilising the same asset allocation process. However, the *Passive* product set implements this allocation exclusively through market-capitalisation weighted index funds.

At PMX, we continuously review client portfolios to ensure alignment with their strategic objectives. Rebalancing is a core component of our disciplined investment process, ensuring that emotion and market noise do not dictate portfolio decisions. Following a revised optimisation, adjustments will be made to the GPS range to reinforce the long-term consistency and risk management that underpin our philosophy, with the primary objective of delivering better outcomes for investors.

Asset allocation adjustments

Adjustments to asset allocation are neither a view nor a forecast on market direction. Rather, these modifications align with our systematic portfolio management approach. This methodology addresses inherent market cycles, upholds each client's risk mandate, and aims to improve long-term results.

The following summarises the target asset allocation adjustments, by super asset class, for the GPS range. This will be utilised across both the *Core* and *Passive* product sets.

Super Asset Class Allocations

		Profile 3	Profile 4	Profile 5	Profile 6	Profile 7
Current	Global Bonds	49.6%	37.0%	24.8%	12.2%	0.0%
	Global Equity	47.6%	59.5%	71.7%	84.3%	96.5%
	Global Real Assets	2.8%	3.5%	3.5%	3.5%	3.5%
Proposed	Global Bonds	49.6%	37.0%	24.4%	11.8%	0.0%
	Global Equity	48.0%	60.0%	73.6%	87.2%	100.0%
	Global Real Assets	2.4%	3.0%	2.0%	1.0%	0.0%
Change	Global Bonds	0.0%	0.0%	-0.4%	-0.4%	0.0%
	Global Equity	0.4%	0.5%	1.9%	2.9%	3.5%
	Global Real Assets	-0.4%	-0.5%	-1.5%	-2.5%	-3.5%

Note: Real Assets includes listed property and infrastructure

Below is a breakdown of each super asset class into its respective sub-asset class components. These proportions will be consistently applied to each portfolio according to its allocation to each super asset class.

Global Fixed Income Breakdown

	Current	Proposed	Change
Global Government Bonds	50.0%	49.0%	-1.0%
Global Corporate Bonds	25.0%	28.2%	3.2%
Emrging Market Bonds	7.0%	12.6%	5.6%
Global High Yield	18.0%	10.2%	-7.8%
	100%	*100%*	

Global Equity Regional Breakdown

	Current	Proposed	Change
North America	69.5%	67.4%	2.1%
Europe ex-UK	10.4%	11.2%	0.8%
United Kingdom	3.1%	3.3%	0.2%
Japan	4.7%	4.9%	0.2%
Pacific ex-Japan	2.4%	2.5%	0.1%
Emerging Market Equities	9.9%	10.7%	0.8%
	100%	*100%*	

Real Assets Breakdown

	Current	Proposed	Change
Global Property	57.3%	50.0%	-7.3%
Global Infrastructure	42.7%	50.0%	7.3%
	100%	*100%*	

Timing and execution

Since the GPS *Core* product set is structured using a combination of our two PMX UCITS funds, the bulk of the asset allocation changes will be made within the funds. The efficiency of this implementation also results in marginal changes to the fund weights for each *Core* Profile[1].

Trading within the UCITS vehicles has commenced, reinforcing the benefits of this investment structure. However, trading on platform of model portfolios (Core and Passive) is subject to the respective platform processes. Platform rebalances will begin in December 2025[2].

Conclusion

We believe these changes will assist with ensuring portfolios remain well-diversified and appropriately balanced, whilst improving the efficiency of portfolios.

Should you have any questions or require any information please contact the Partner Relations team or send them an email on [support@portfoliometrix.co.za.](mailto:support@portfoliometrix.co.za)

Endnotes

[1]The exact fund weights will vary per platform, based on operational, cash requirements of the platform.

[2]The duration and specific dates of the rebalance vary based on platform processes.

Kind regards,

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