



GINSGLOBAL
INDEX FUNDS

GLOBAL INDEXING

Prudent, Diversified Approach

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ETFs, Index Funds, Insurance & Bank Notes

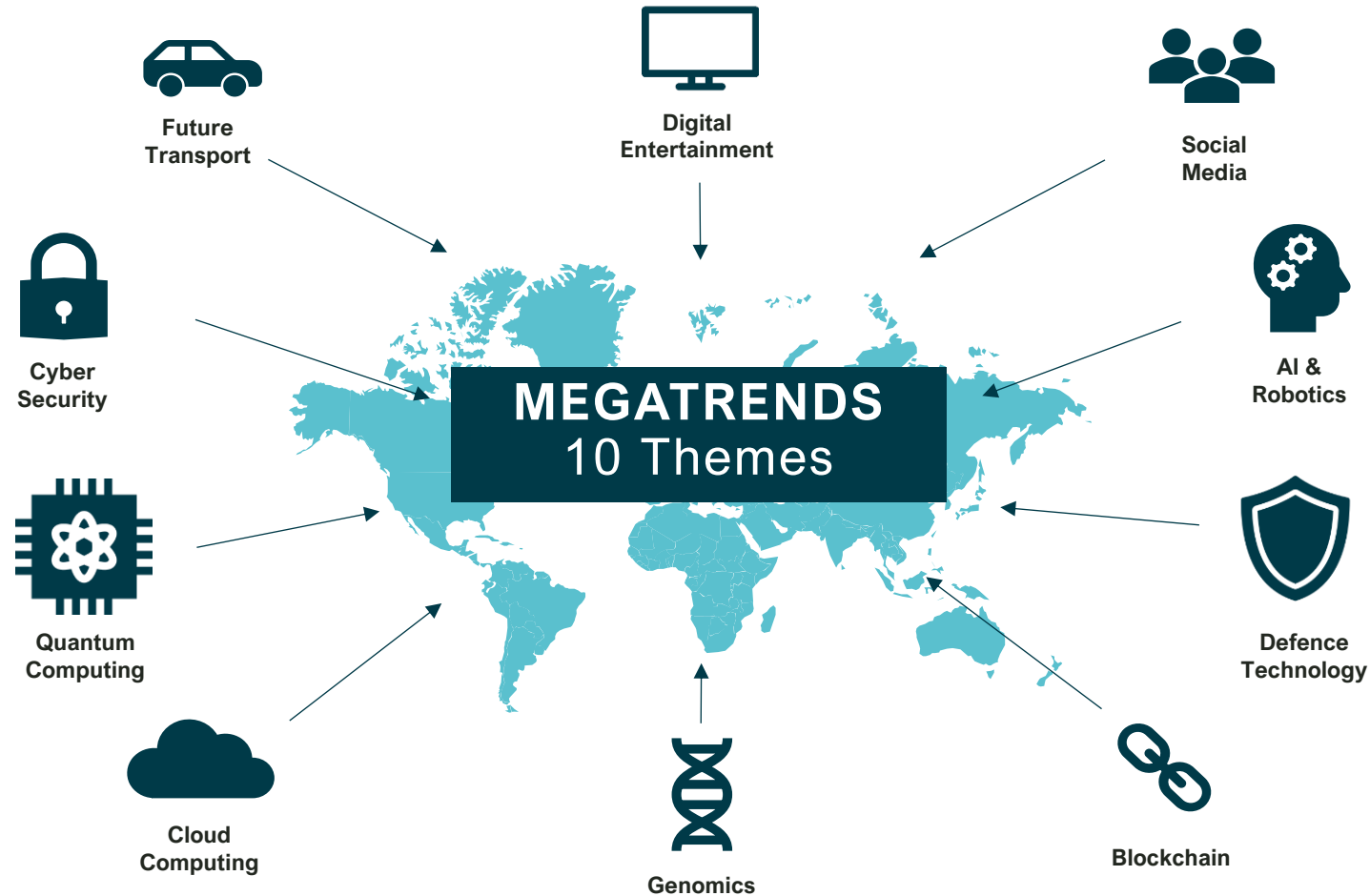
- **ETFs listed - LSE, Xetra, Swiss & Euronext**
- **Offshore Index Funds (25 years – State Street)**
- **US Hindsight Index - Patented Products**
 - **AIG, ING, Zurich etc – (Hindsight Annuities & Life Ins)**
 - **Citibank (3yr Notes, Principal Protected)**
 - **JP Morgan, RBC & SocGen (Notes)**

BCI GinsGlobal Equity Index Feeder Fund

- **MSCI World = low cost, global core.**
- **1,320 Shares - 23 Developed Markets.**
- **R1.8bn since April 2022 launch.**
- **State Street - Global Index Leader (\$5tn)**
- **Low TER 33bps.**

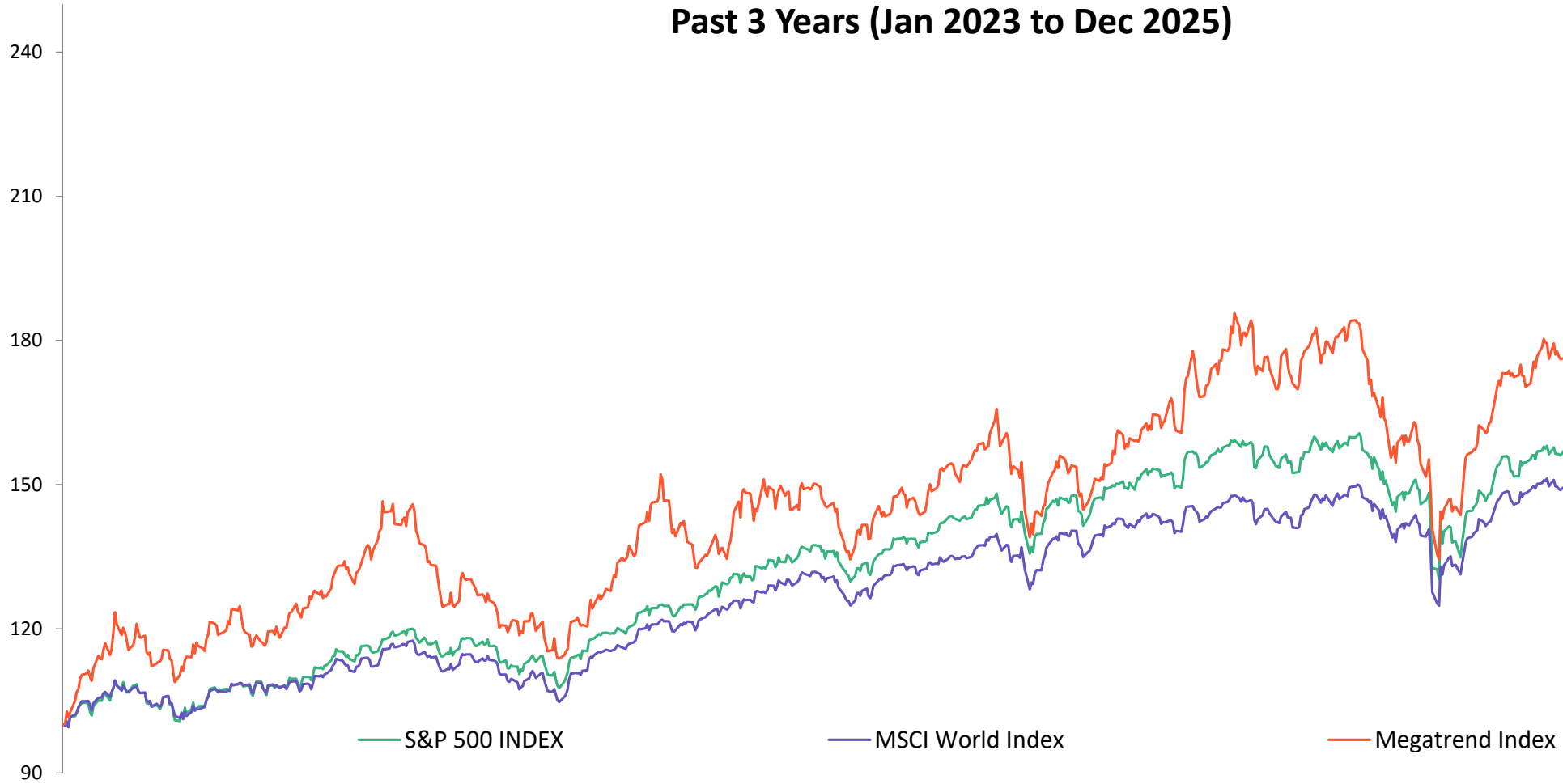
NEW: BCI GINS Tech Megatrend Index Feeder Fund

140 stocks



Tech Megatrends Index

Past 3 Years (Jan 2023 to Dec 2025)



Megatrends Index: 10 subthemes

Category	Fund Contribution	No. of Holdings
AI & Robotics	1.7%	15
Blockchain	6.0%	15
Cloud Computing	2.6%	15
Cyber Security	2.7%	15
Defense Technology	0.4%	15
Digital Entertainment	2.8%	15
Future Cars	2.0%	15
Genomics	1.9%	15
Quantum Computing	-1.6%	5
Social Media	0.8%	15
2025 TOTAL RETURN	19.1%	140

Diversified Tech Investing

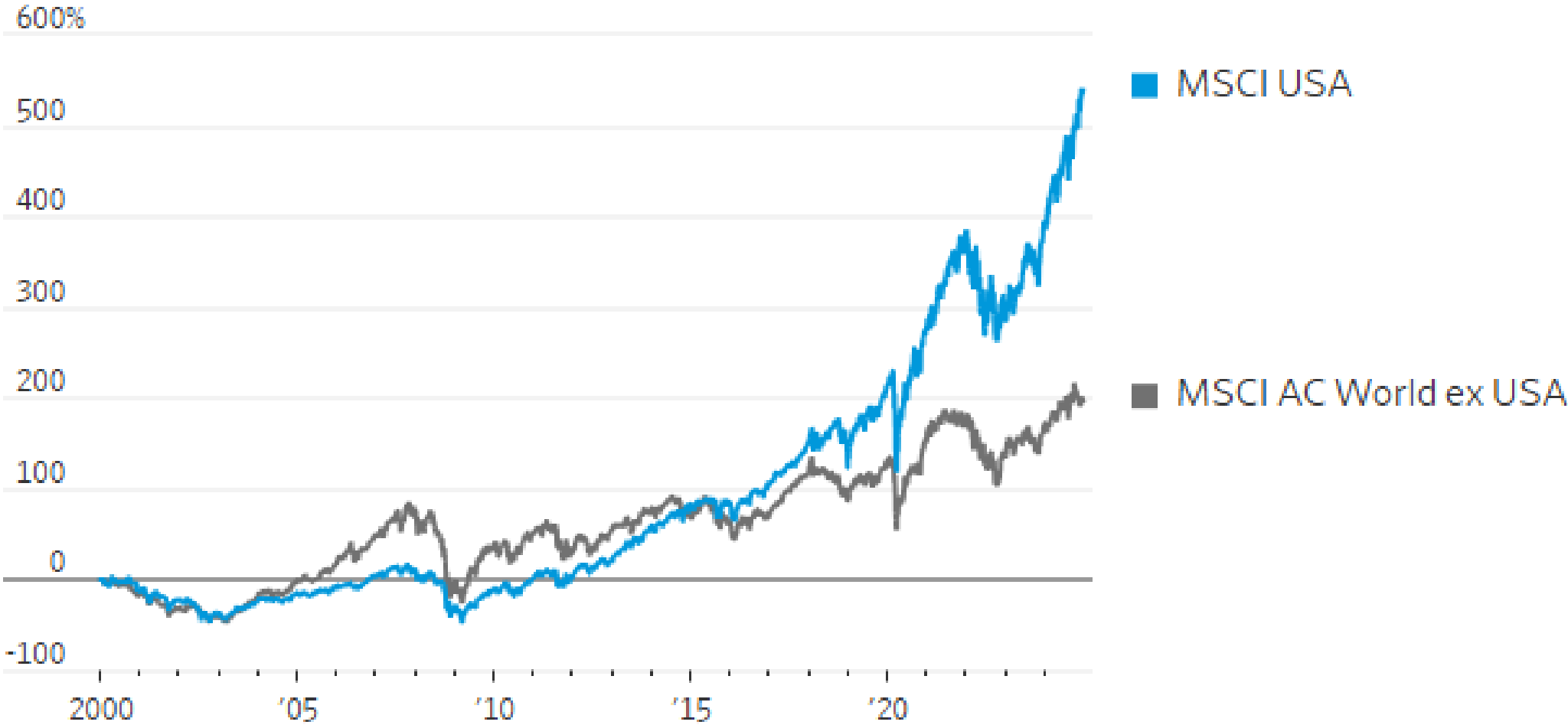
- **Global Mix** – reduces volatility.
- **Broad Index** – Equal Weight (140).
- **Tailwinds** – Fed's lower rates, AI Convergence
- **Subscription Revenues** – (Netflix, Cloud)

MSCI World Index Returns

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR)
(DEC 2010 – DEC 2025)



Cumulative total return



Note: In U.S. dollars
Source: FactSet

MSCI World Index - annualized

- Past 10yrs – 12.2%

- **\$100 = \$292**

- Past 5yrs – 12.3%

- **\$100 = \$185.**

- **2025: 21.6%**

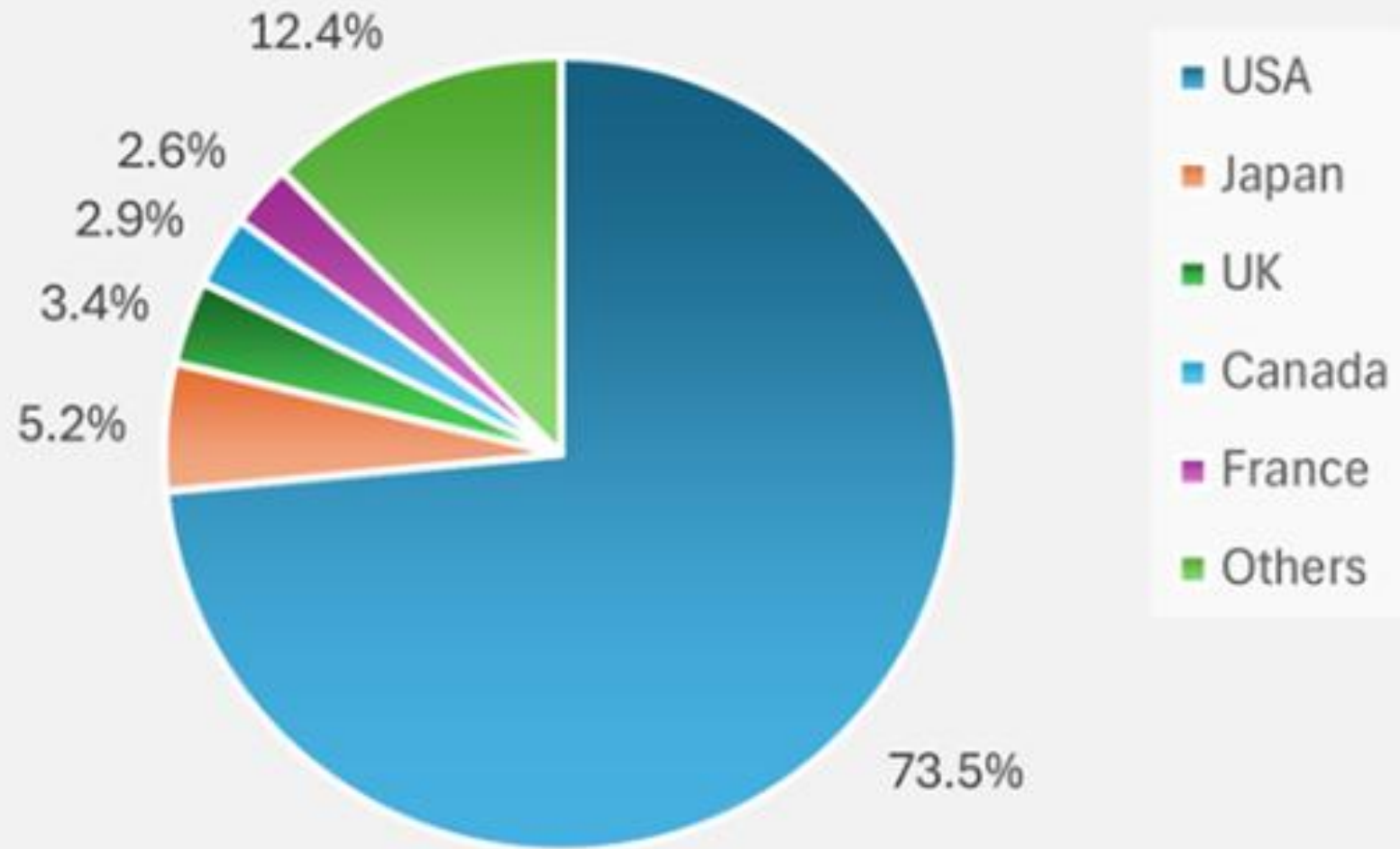
- **2024: 19.2%**

- **2023: 24.4%**

- **2022: -17.7%**

- **2021: 22.4%**

MSCI World Index - Country weights



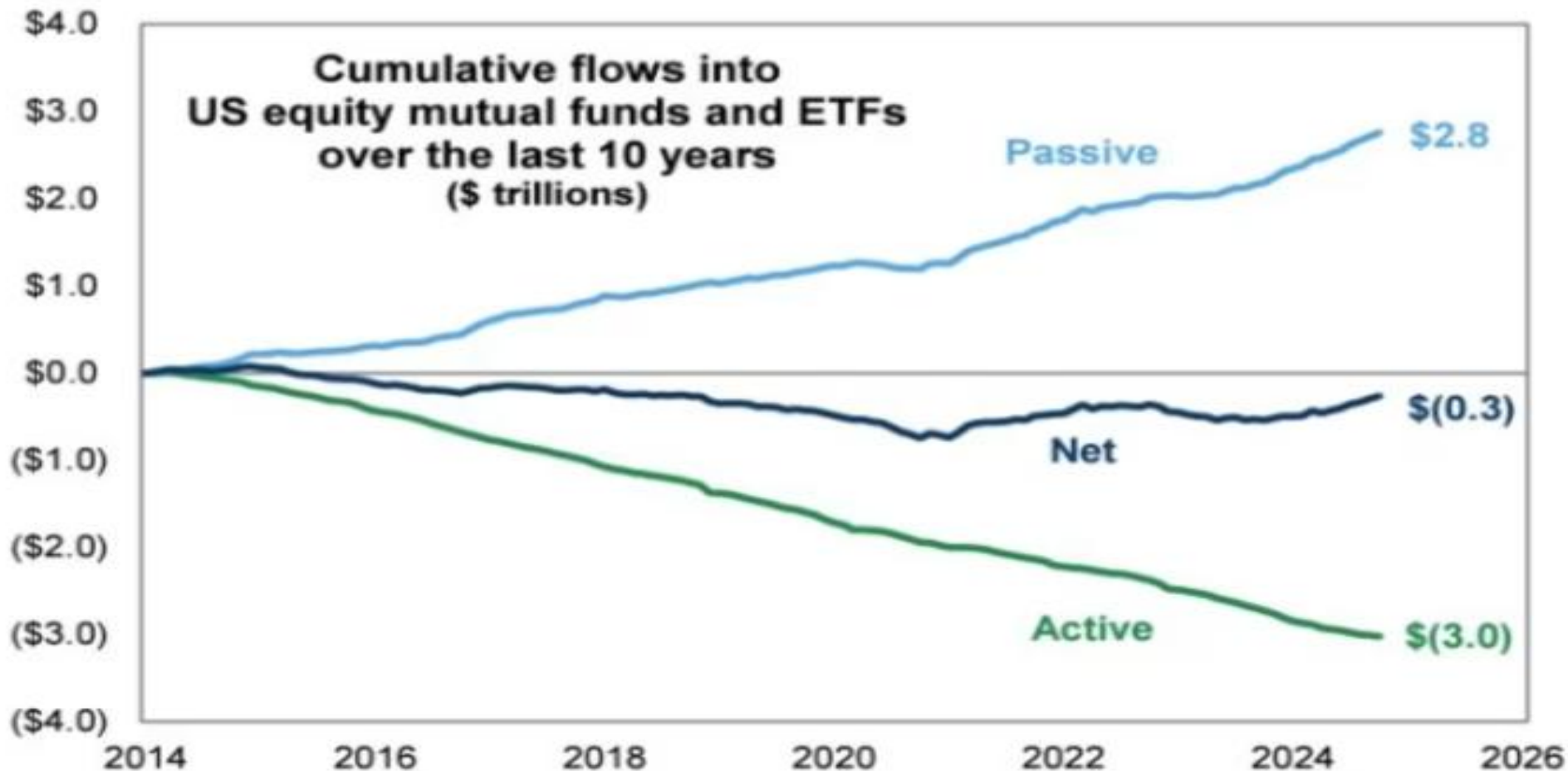
US REVOLUTION: Active vs. Passive



Source: Morningstar Direct Asset Flows. Data as of Dec. 31, 2023.

US REVOLUTION: Active vs. Passive

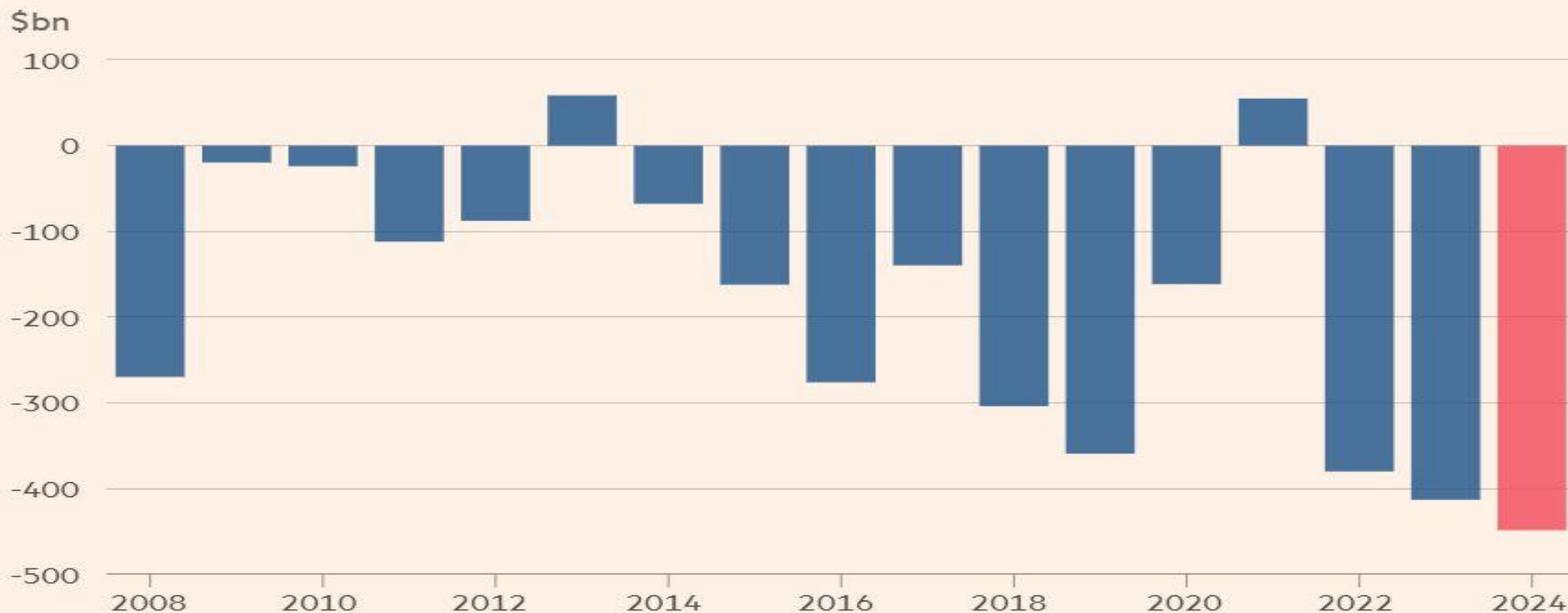
Exhibit 1: The rotation from active to passive US equity funds has continued as of October 31, 2024



Source: EPFR, Goldman Sachs Global Investment Research

Active Equity Outflows

Active equities funds suffer record outflows in 2024



FINANCIAL TIMES

Source: EPFR

Why Indexing - Prudent Approach

- **Myth of Stock-Picker's market. (>70% closed)**
- **Fund Managers fail vs Global Indices (>90%).**
- **Indexing Diversified: Core vs Explore.**
- **Indexing = Low Cost**

US Index Underperformance

% US Fund Managers beaten

	1 year	3 year	5 year	10 year
Large-cap (vs. S&P 500)	72.6%	64.9%	86.9%	86.0%
Medium-cap (vs. S&P 400)	37.3%	66.7%	73.5%	76.8%
Small-cap (vs. S&P 600)	40.6%	30.2%	61.6%	78.4%
All US Equity (vs. S&P 1500)	74.9%	79.3%	88.3%	90.3%

Source: Standard & Poors, Mid-Year 2025 SPIVA Scorecard

US Active vs Passive (Morningstar)

- **Past 1yr – 33% of US Fund Managers beat indices.**
 - **32% Large Caps**
 - **30% Small Caps**
 - **28% Mid Caps (30 June 2025)**
- **Active Managers = expensive gamble.**
- **Blended Passive & Active approach best**

Global Index Underperformance

% US Fund Managers beaten

	1 year	3 year	5 year	10 year
Global (incl US) (vs. S&P World)	75.3%	80.3%	89.5%	91.7%
Global (ex US) (vs. S&P 700)	57.2%	75.2%	79.4%	90.5%
Emerging Markets (vs. S&P/IFCI Composite)	64.0%	63.6%	78.1%	85.9%

Source: Standard & Poors, Mid-Year 2025 SPIVA Scorecard

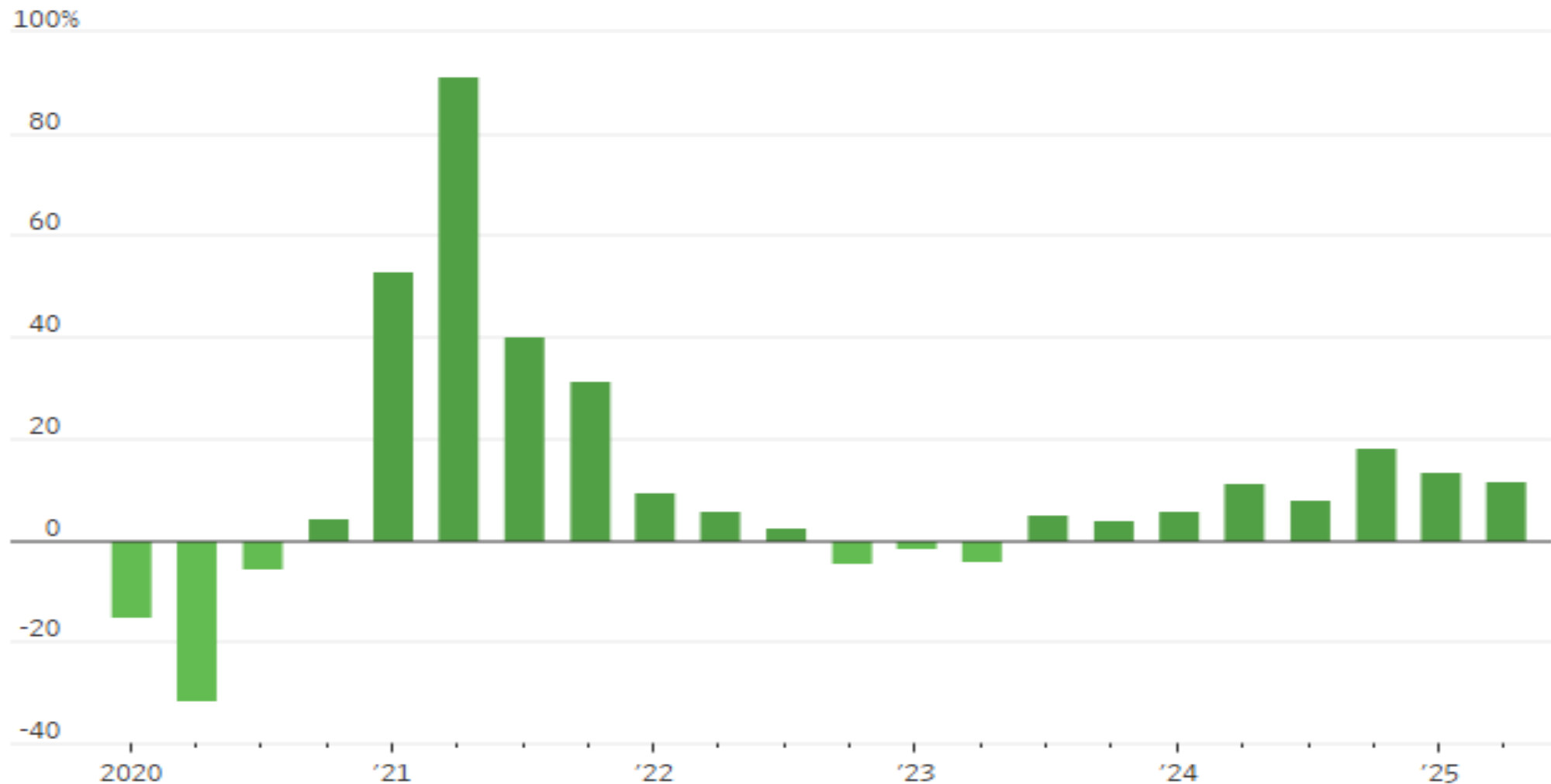
US Resilient: Soft-Landing

- **Low Unemployment & Rates.**
- **Healthy US GDP growth of 3%+.**
- **Inflation <3%.**
- **Positive Earnings ~ 14% S&P EPS gains (2026).**
- **Less red-tape; Lower Taxes**

US VALUATIONS – no bubble

- **S&P 500 - P/E 17.5x (ex Mag 7).**
- **Broader mkt cheap.**
- **Big Tech huge cash - No Bubble yet.**
- **Weaker US\$ - positive tailwind.**
- **US Earnings Impress.**

S&P 500 quarterly earnings, change from a year earlier

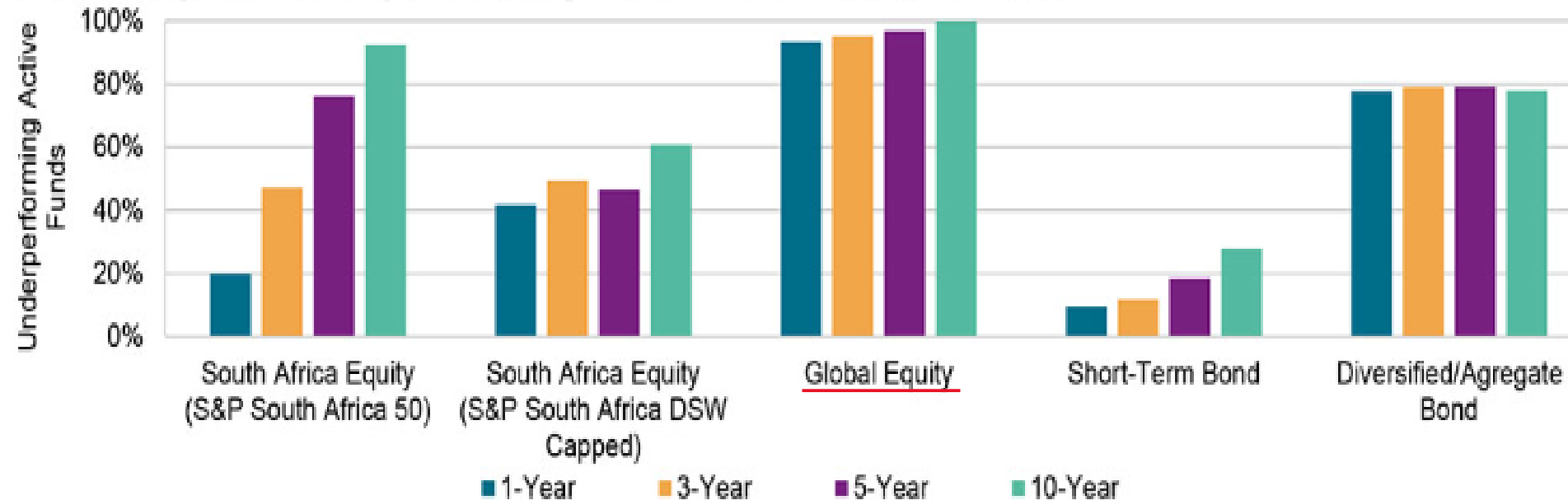


Note: 2Q 2025 includes estimates for companies that have not yet reported

Source: FactSet

SA Fund Managers - Underperformance

Percentage of Underperforming Active South African Funds



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2024. Index performance based on total return in ZAR. The S&P World Index (ZAR) was launched Sept. 30, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

US Earnings Impress

- **Inflation lower - Fed rate cuts imminent (Sept).**
- **Dow, S&P record highs.**
- **Weaker US\$ - positive tailwind.**
- **No US recession.**
- **M&A uptick; Trump seen as Biz friendly.**
- **Lower taxes & Tariffs impact limited.**

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