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FUND
ROCK

BOUTIQUE
+ COLLECTIVE
INVESTMENTS



Cadiz Asset Management

Sidney McKinnon

17 September 2025

Cadiz Fixed Income Team

Name	Role	Experience
Adrian Meager	Group Managing Director	29 Years
Sidney McKinnon	CIO/Managing Director/Portfolio Manager	29 years
Hope Sono	Fixed Income Portfolio Manager	8 years
Candice Moses	Fixed Income Team Assistant	25 Years

Fixed Income Philosophy

*Providing incremental outperformance over time
within defined risk parameters.*

—

“If you don't know where you want to go, then it doesn't matter which path you take.”

Lewis Carroll



Fixed Income Process

Determining the Directional Movement of Interest Rates

Top-Down

- *Economic Fundamentals*
- *Monetary Conditions*
- *Valuations*
- *Technical Analysis*
- *International Environment*

Bottom-Up

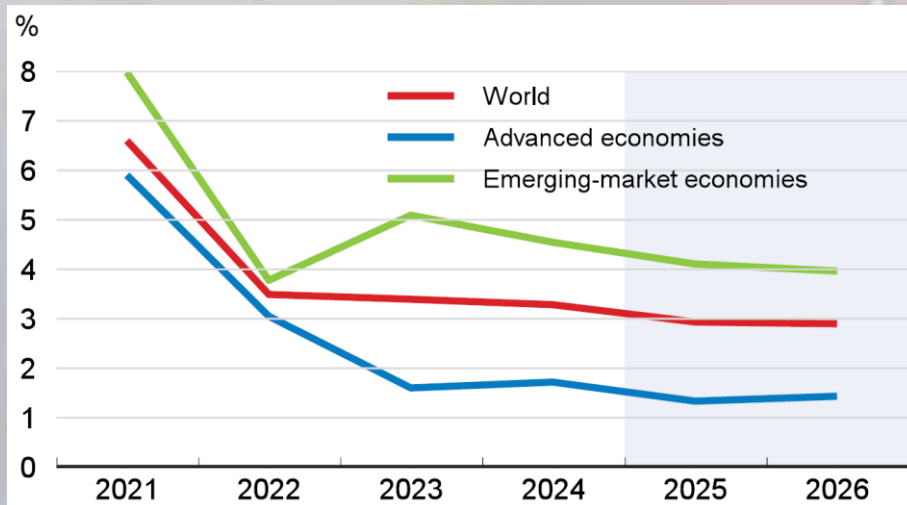
- *Security and Sector selection*
- *Valuation Analysis*
- *Duration Management*
- *Risk and Scenario Analysis*
- *Yield Curve Analysis*
- *Credit Analysis*

Establishing a Level of Conviction

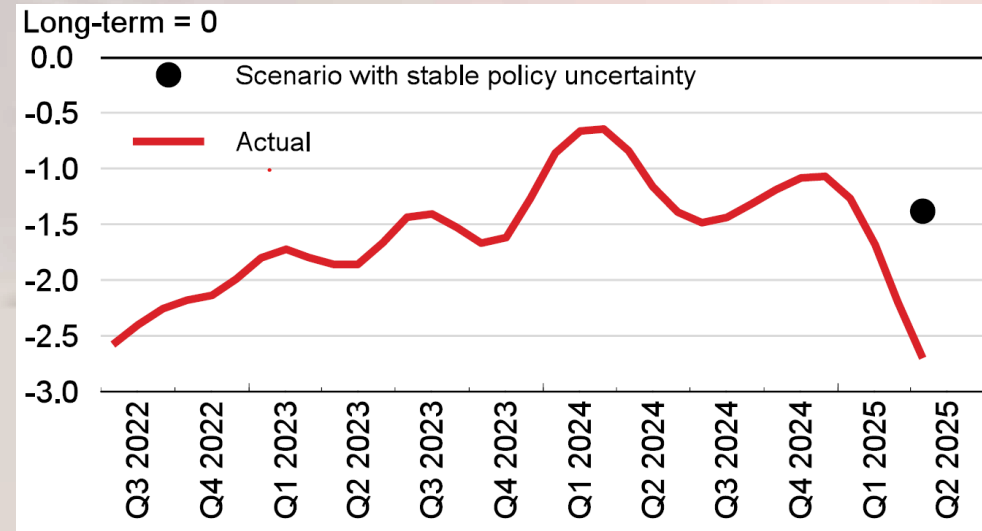
Global Growth

“The global outlook is becoming increasingly challenging”
(OECD Economic Outlook June 2025)

GDP Growth



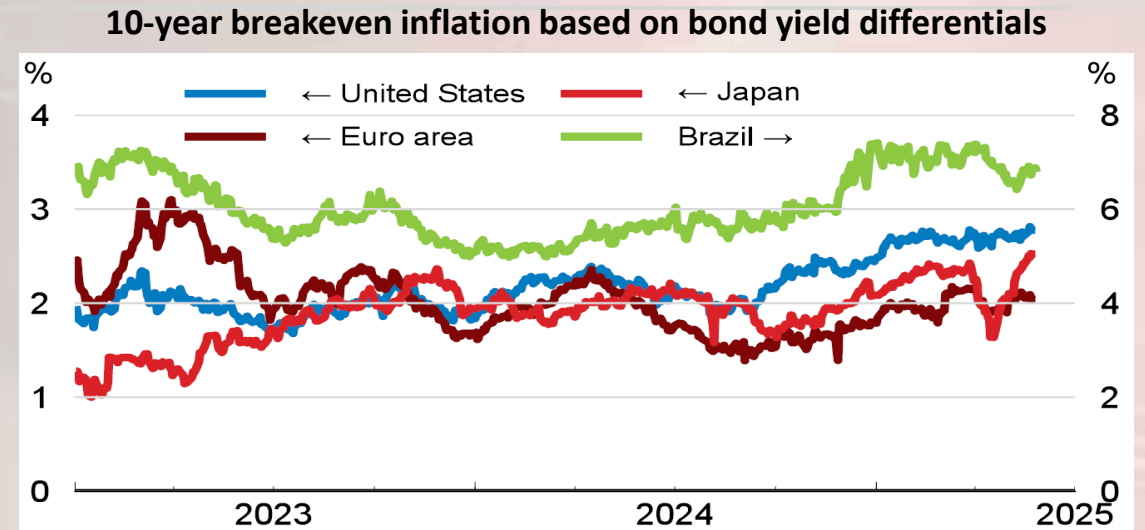
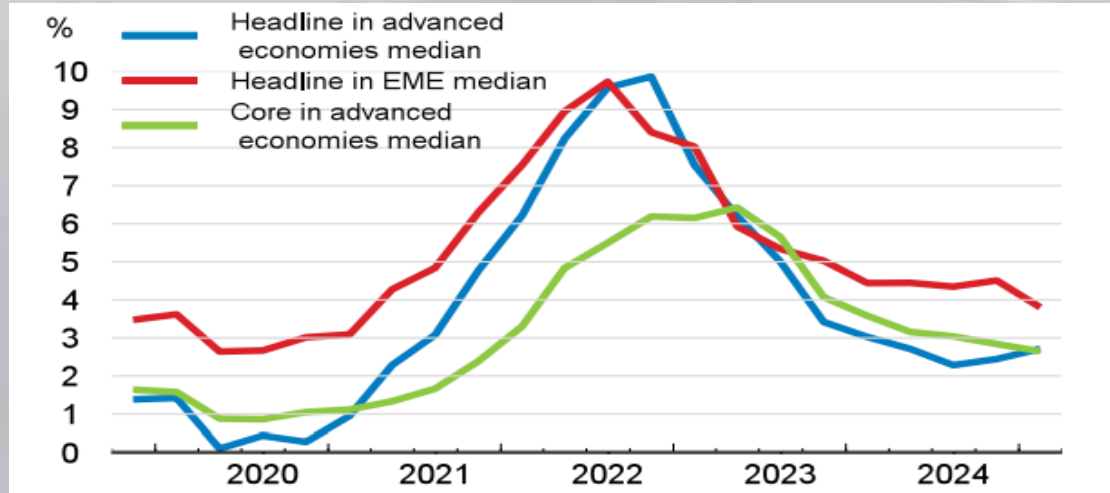
Consumer Confidence in the USA



- Global growth has been resilient, but trade **policy changes raise new challenges**.
- The impact of **US tariff policy changes** will be significant.
- The **fall in consumer confidence** in the United States is mostly attributable to the increase in policy uncertainty.

Global Inflation

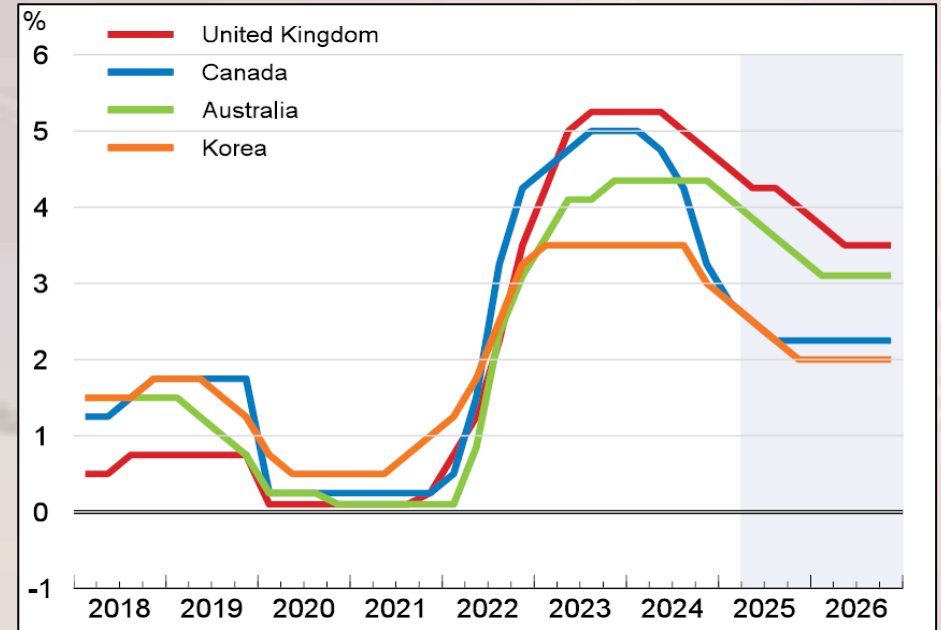
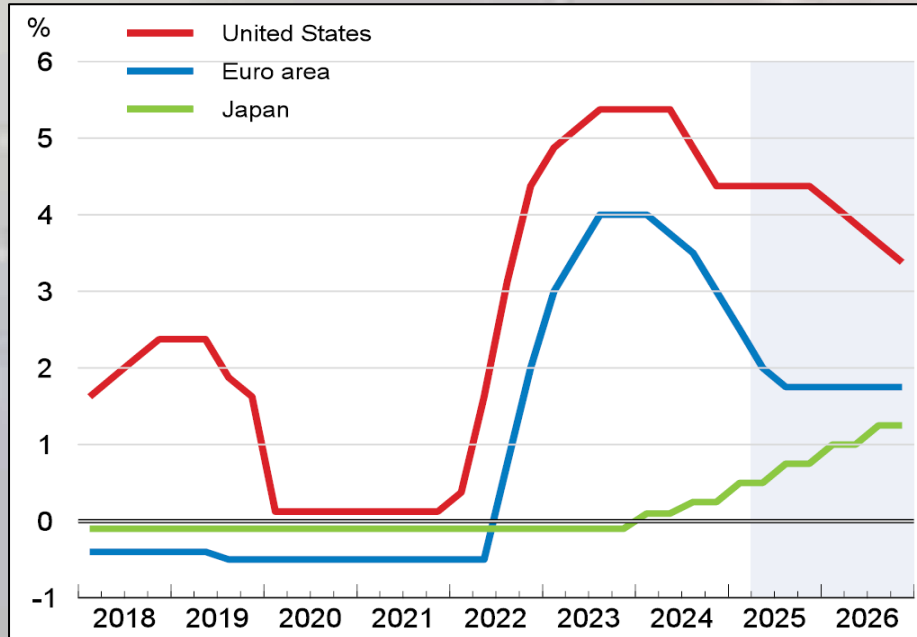
Inflation remains high with goods inflation having recently picked up



- ***Inflationary pressures*** have resurfaced in some economies.
- Aggregate inflation ***expectations have moved higher*** in some economies.
- ***Goods inflation had begun to rise***, primarily owing to stronger food price inflation.
- Increased import tariffs are expected to induce an ***upward adjustment*** to price levels.

Global Monetary Policy

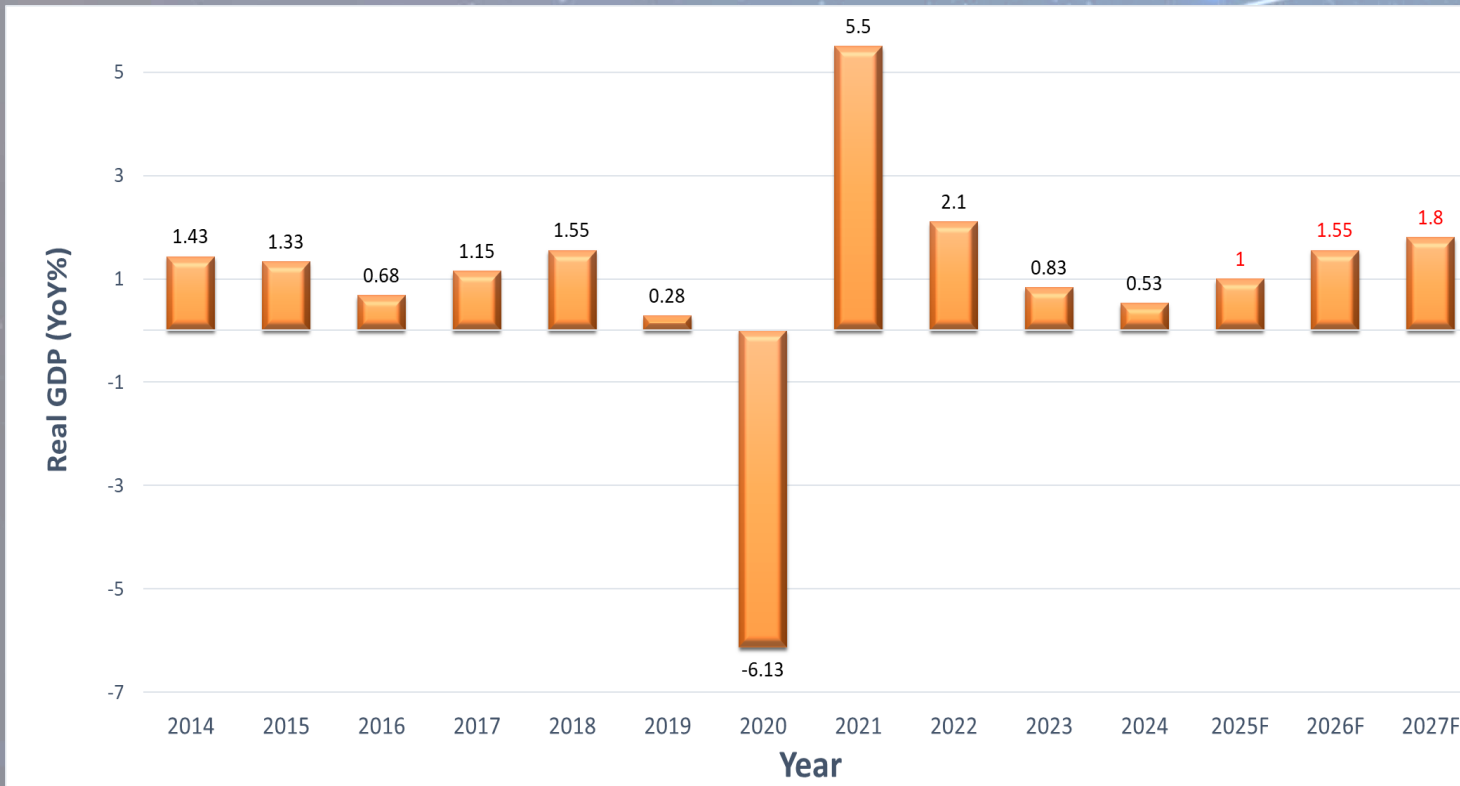
Will policy rates decline further in most advanced economies?



- Tariff increases **complicate monetary policy** decisions and will raise **goods price inflation**.
- **Central banks will need to remain vigilant** to ensure that underlying inflation pressures are durably contained.
- Policy **rate reductions can continue** in economies where inflation is projected to moderate.

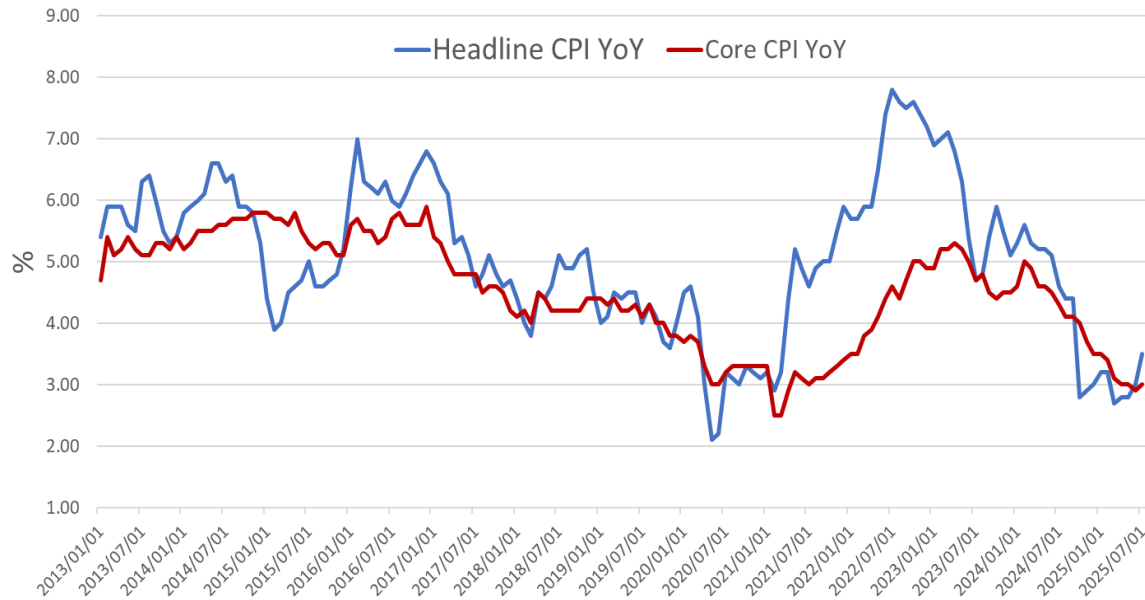
Local Growth

Subdued growth reflective of a highly subdued economy.



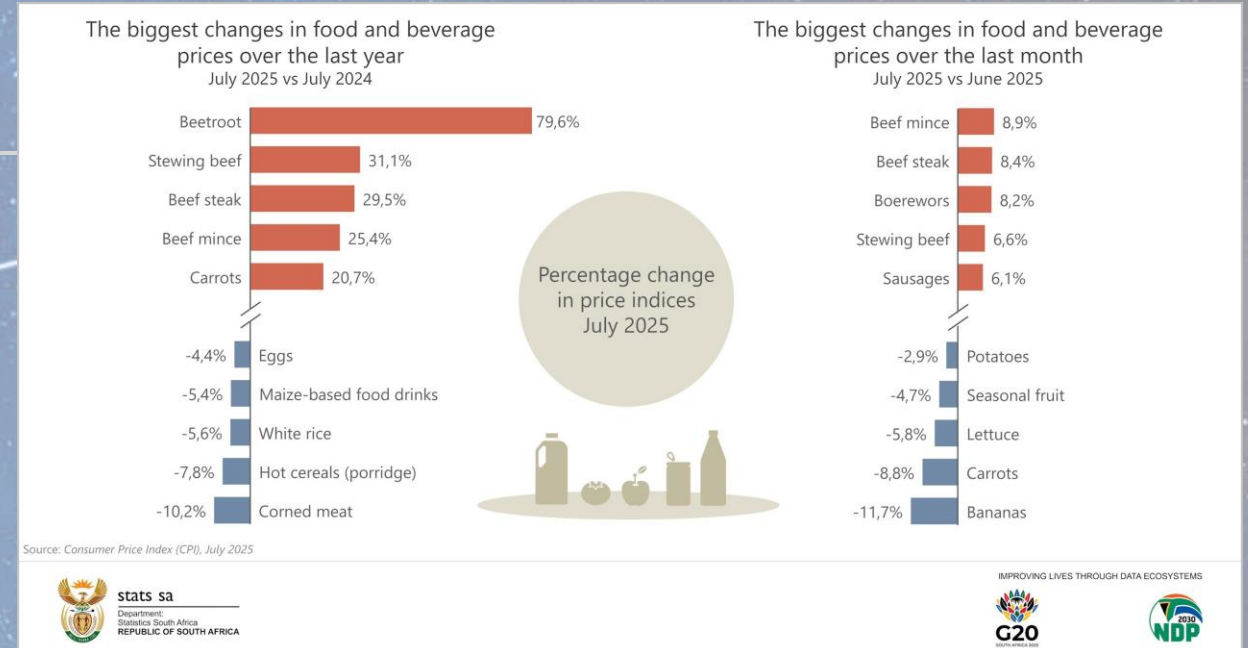
- Business and consumer **confidence remains weak**.
- SARB has lowered growth forecasts under a 3% inflation regime.
- **Global trade tensions** and tariff wars are exacerbating the unpredictability and uncertainty.
- **Lower inflation** has boosted real incomes, but unemployment remains high.

Local Inflation



- **Utility rate increases** remain elevated.
- **Food price inflation** remains sticky.

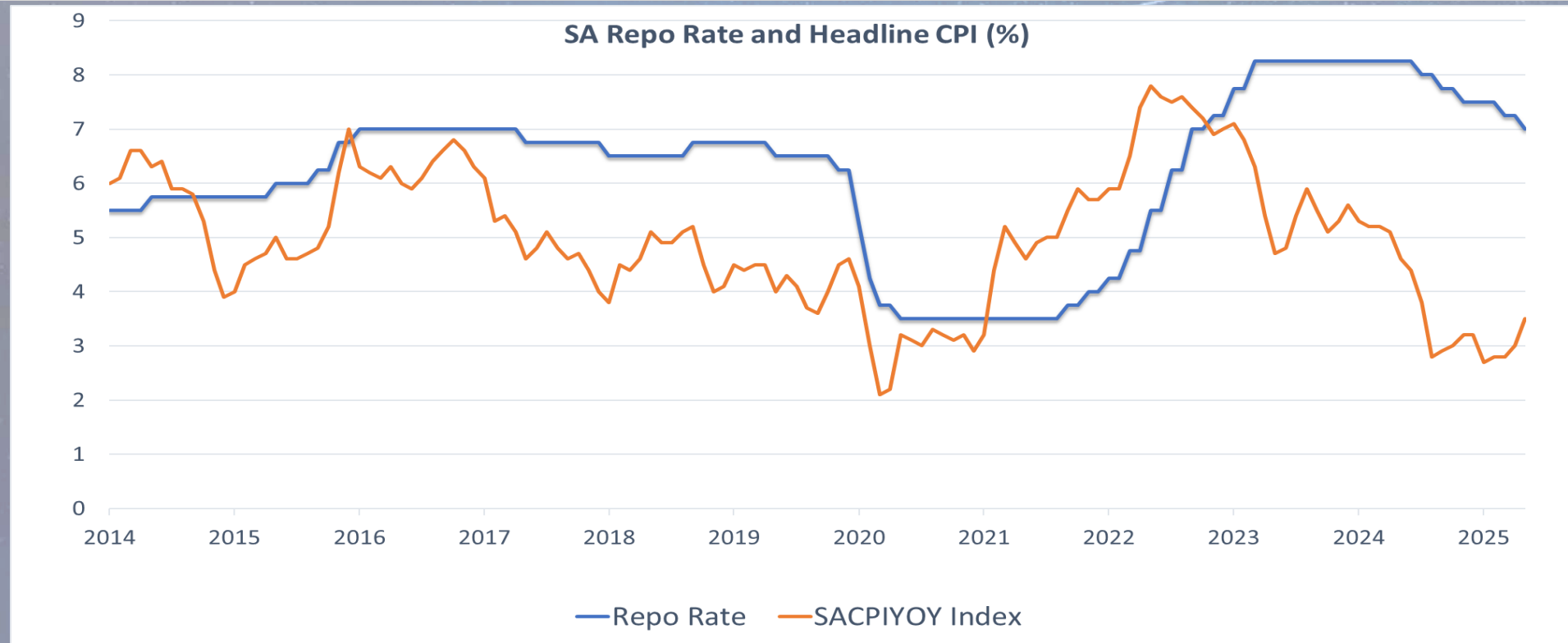
“The family braai has become more expensive, while prices for several breakfast items have eased” (STATS SA)



- Inflation is expected to **continue to rise** over the remainder of this year due to **base effects**.
- The SARB has for some time argued that **a 3% inflation target** would be more appropriate for South Africa

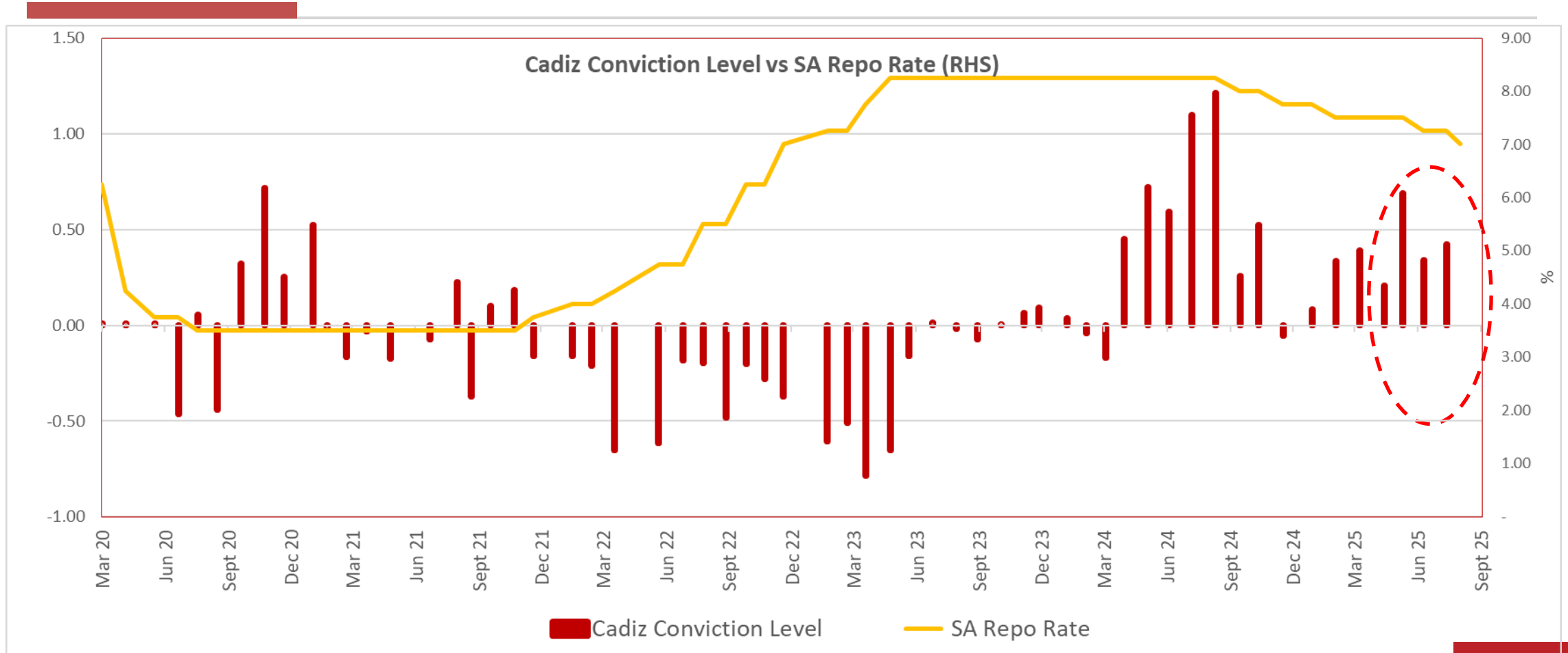
Local Monetary Policy

The SARB / Treasury will work to “complete target reform and achieve permanently low inflation”.



- Lower “inflation target” implies lower rates.
- The SARB has **lowered** its growth and inflation **forecast**.
- **Higher inflation in the near term** will be a challenge for further rate cuts.

Cadiz Conviction



Implementation

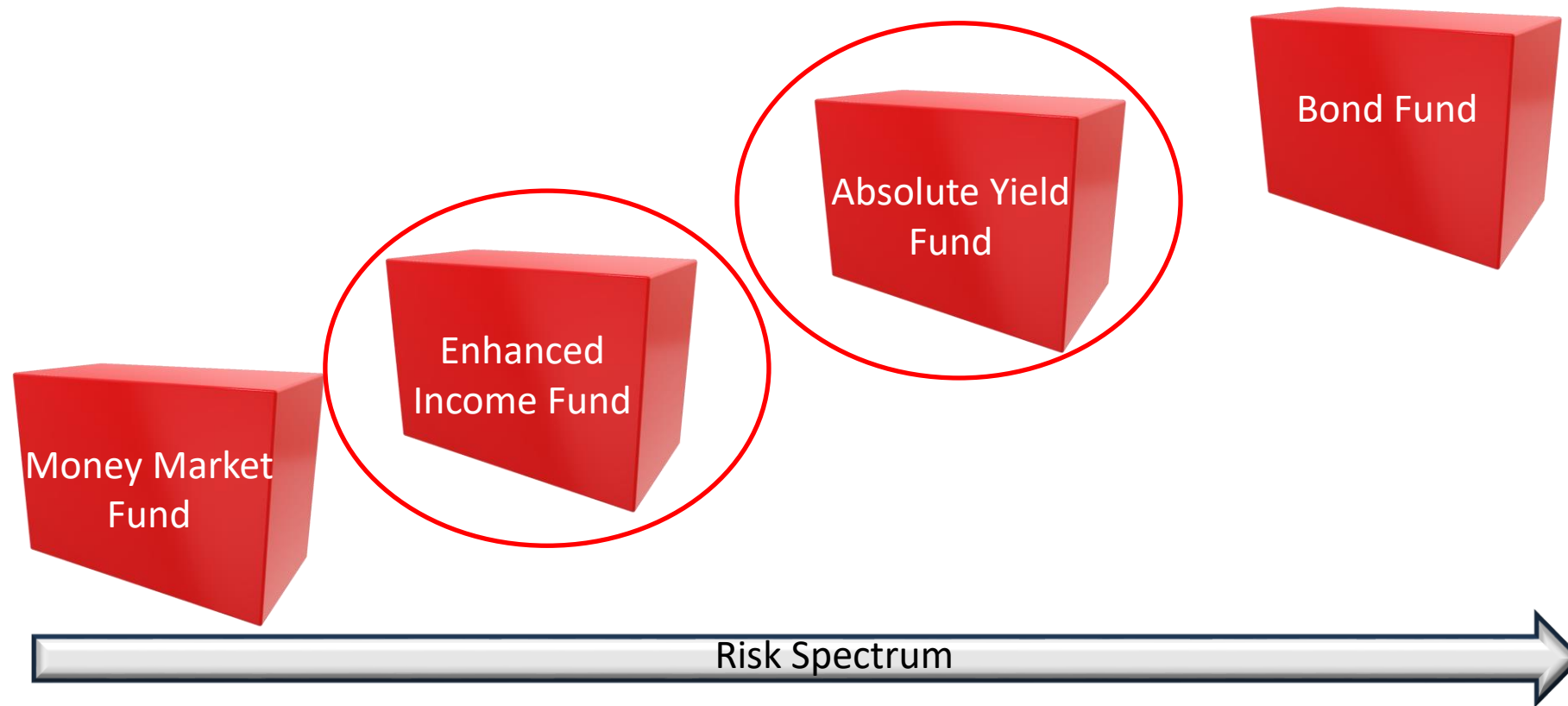


Mandate

Benchmark

Portfolio
Construction

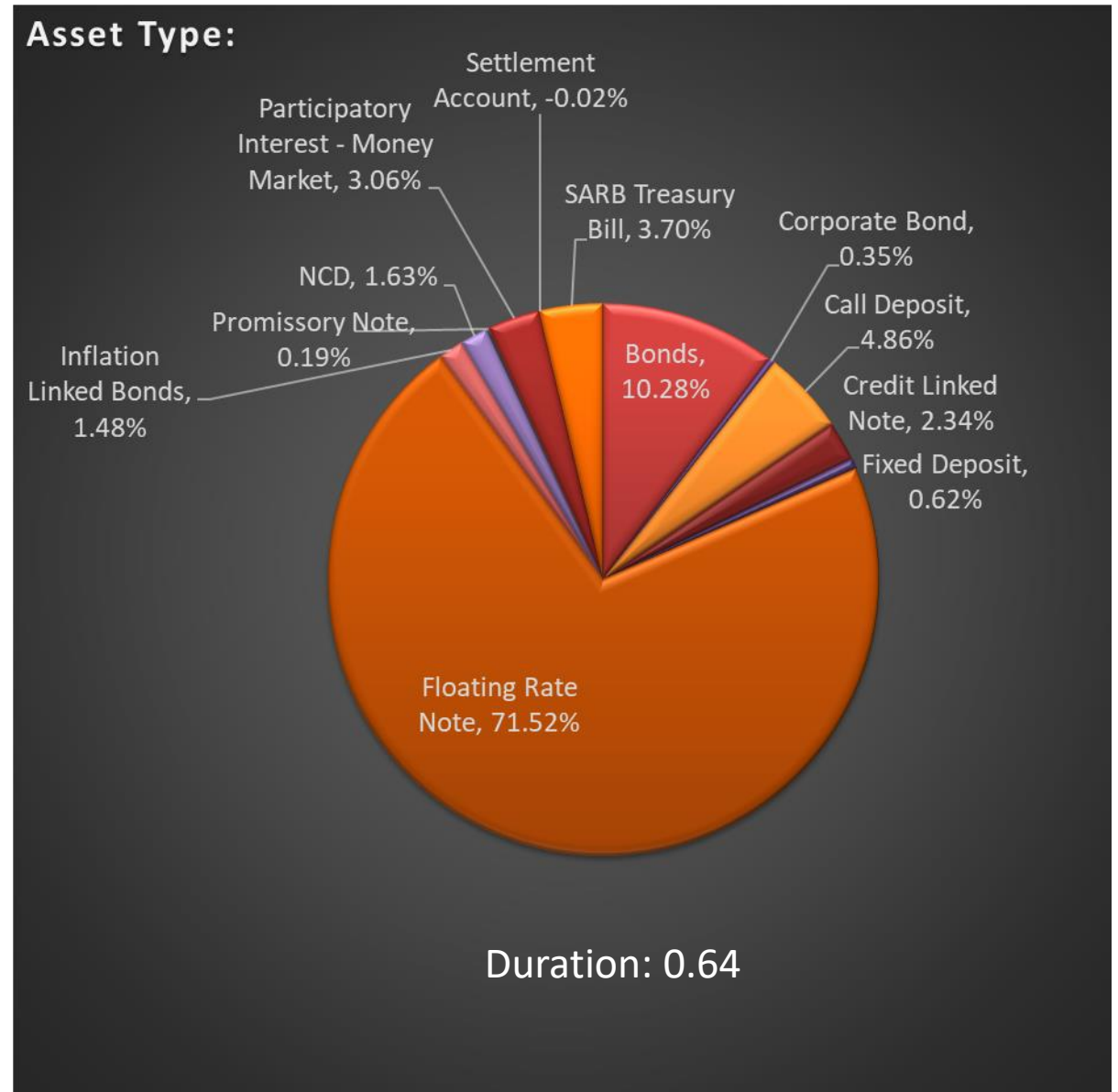
Cadiz Funds



Cadiz BCI Enhanced Income Fund

- Benchmark: STeFI Call Deposit + 1% p.a.
- Regulation 28: Compliant
- Fund Size: R2.57bn
- Uses credit to enhance return
- More than 200 counters across more than 40 issuers
- No equity, property or international fixed income holdings
- Designed for all market conditions – short duration positioning
- Low variability of returns, only 2 negative months since inception (11/2014)

Source: Cadiz Asset Management



Fund Performance

	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)	Since Inception (Annualised)
Cadiz BCI Enhanced Income Fund C	9.46%	9.31%	7.81%	7.90%	7.79%
Benchmark: SteFi Call Deposit +1%	8.71%	8.72%	7.15%	7.33%	7.28%
Peer group Median	9.20%	9.45%	8.13%	7.71%	7.66%

Morningstar performance reported for C Class net of fees in ZAR as at 31/08/2025 (ASISA) South African MA Income.

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

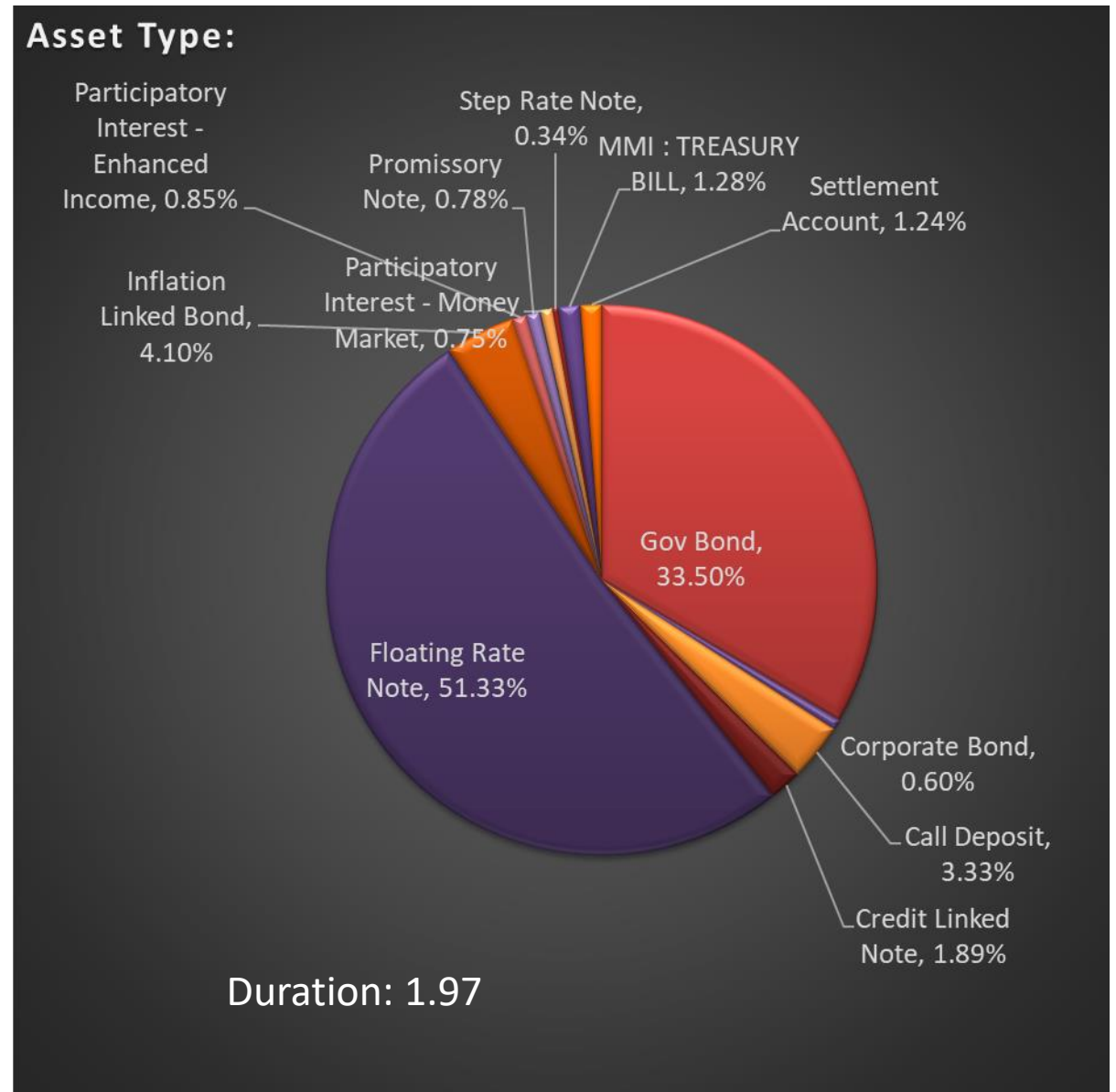
Benchmark: STeFi Call +1% pa ZAR from 01/10/2014.

Highest Calendar Year Return 10.29%; Lowest Calendar Year Return 5.25%; Standard Deviation 0.68% (1 Year) & 0.77% (3 Years)

Cadiz BCI Absolute Yield Fund

- Benchmark: STeFI Composite + 2% p.a.
- Regulation 28: Compliant
- Fund Size: R1.85bn
- Actively managed duration positioning via fixed and floating rate exposure
- High liquidity
- No equity, property or international fixed income holdings
- Maximum 5% in USD
- Highly competitive performance relative to peers

Source: Cadiz Asset Management



Fund Performance

	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)	Since Inception (Annualised)
Cadiz BCI Absolute Yield Fund B2	10.57%	10.22%	8.67%	8.41%	8.01%
STeFI Composite + 2%	10.07%	10.07%	8.51%	8.90%	8.66%
Peer Group Median	9.20%	9.45%	8.13%	7.71%	7.39%

Morningstar performance reported for B2 Class net of fees in ZAR as at 31/08/2025 (ASISA) South African MA Income.

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

Benchmark: STeFI Composite +2% pa ZAR from 01/07/2017 (SA CPI + 3% to 30/06/2017),

Highest Calendar year Return 11.96%; Lowest Calendar Return 5.24%; Max drawdown -0.33% (1 Year) and -0.85% (3 Years);

Standard Deviation 1.99% (1 Year) & 2.41% (3 Years)

Source: Morningstar Direct

THANK YOU

NDZA KHENSA

T: 0800 02 23 49

E: info@cadiz.co.za

Alphen Estate, Alphen Drive,
Constantia Cape Town, South
Africa

www.cadiz.co.za

cadiz
ASSET MANAGEMENT

IMPORTANT INFORMATION

Physical Address:

Alphen Estate
Alphen Drive
Constantia, 7708
Cape Town
www.cadiz.co.za

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BCI

Boutiques on Wednesday Webinar

*Diversification in theory
&
Diversification in practice*

Thyme Wealth
LEVEL 4 Contributor

Thyme
Wealth

17 September 2025

FSP 46127

*The Power of
Portfolio construction*

*“Diversification is protection against ignorance. It makes little sense if
you know what you are doing.” – attributed to Warren Buffet*



Every coin has two sides...



*“If compounding returns is the eight wonder of the world, diversification is
the ninth wonder.” – Anon.*

*The Power
of
Portfolio construction*

*Diversification is the practice of spreading your investments around
so that your exposure to any one type of asset is limited*



*Regardless of your goal,
your time horizon,
or your risk tolerance,
a diversified portfolio
is the foundation of
any smart investment strategy*

Why diversification matters...

- ❖ *Reduces investors' experience of uncertainty*
- ❖ *Reduce the chance of capital impairment*

*The Power
of
Portfolio construction*

The need for diversification:-

A finite time horizon in an investment strategy requires diversification



*Markets are generally
inefficient over short term*

Time horizons are typically determined by:

- ❖ *client requirements (e.g. cash flows), or*
- ❖ *peer comparison of returns*

*The Power
of
Portfolio construction*

*Markets are generally
inefficient at times of market stress*

Correlations increase



Dean Cheeseman, Mattioli Woods:

“There are some tremendously well-managed closed-ended alts, offering clients access to less liquid asset classes

But that wrapper ultimately works against the portfolio at times of market stress, the exact time when the diversification benefits are needed most”

Why diversification?

Does it even work ?

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*The Power
of
Portfolio construction*

But, portfolio construction in a complex and dynamic world is an art...



*Diversification weather
macro and geopolitical
uncertainty*

“In nature, resilience does not come from uniformity, it comes from diversity, adaptation and balance.

The same is true for investing. Portfolio construction in a non-normal world requires the mindset of an ecologist, not just a strategist”.^{PPS}



*Portfolio construction in
a non-normal world
requires the mindset of
an ecologist,
not just a strategist*

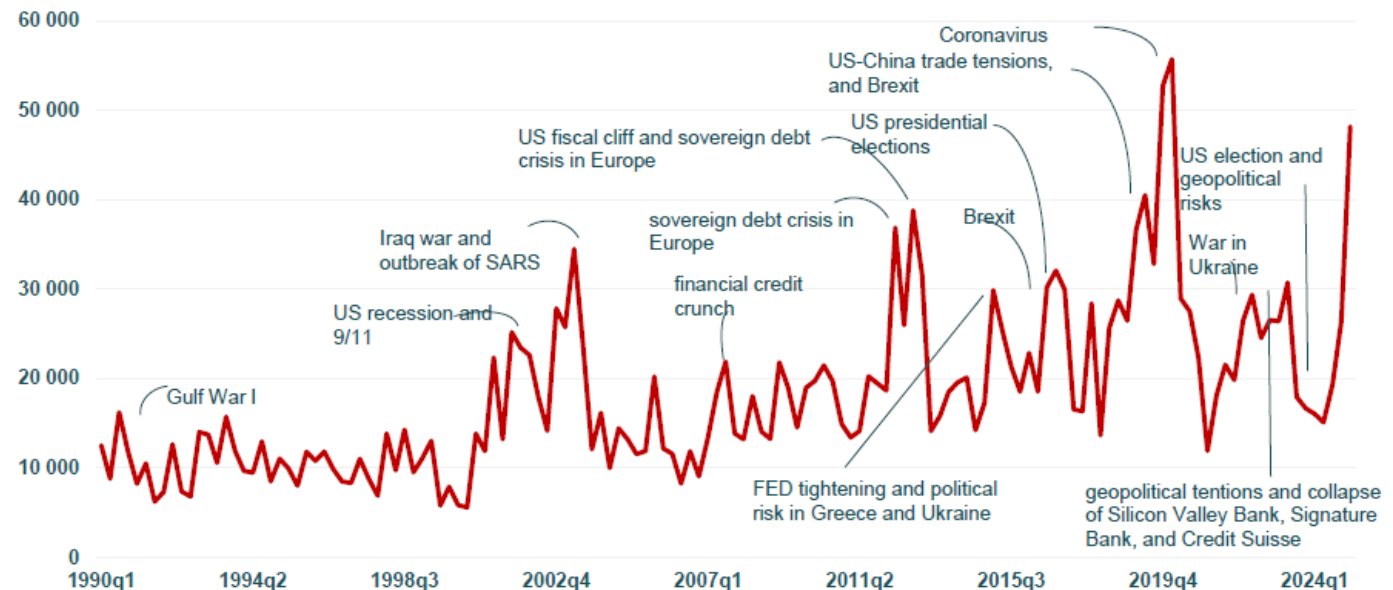


1Q2025 Tariffs Uncertainty

Inflation – Central banks cautious given inflation risks

Policy rates higher for longer

World Uncertainty Index: 1990Q1 to 2025Q1



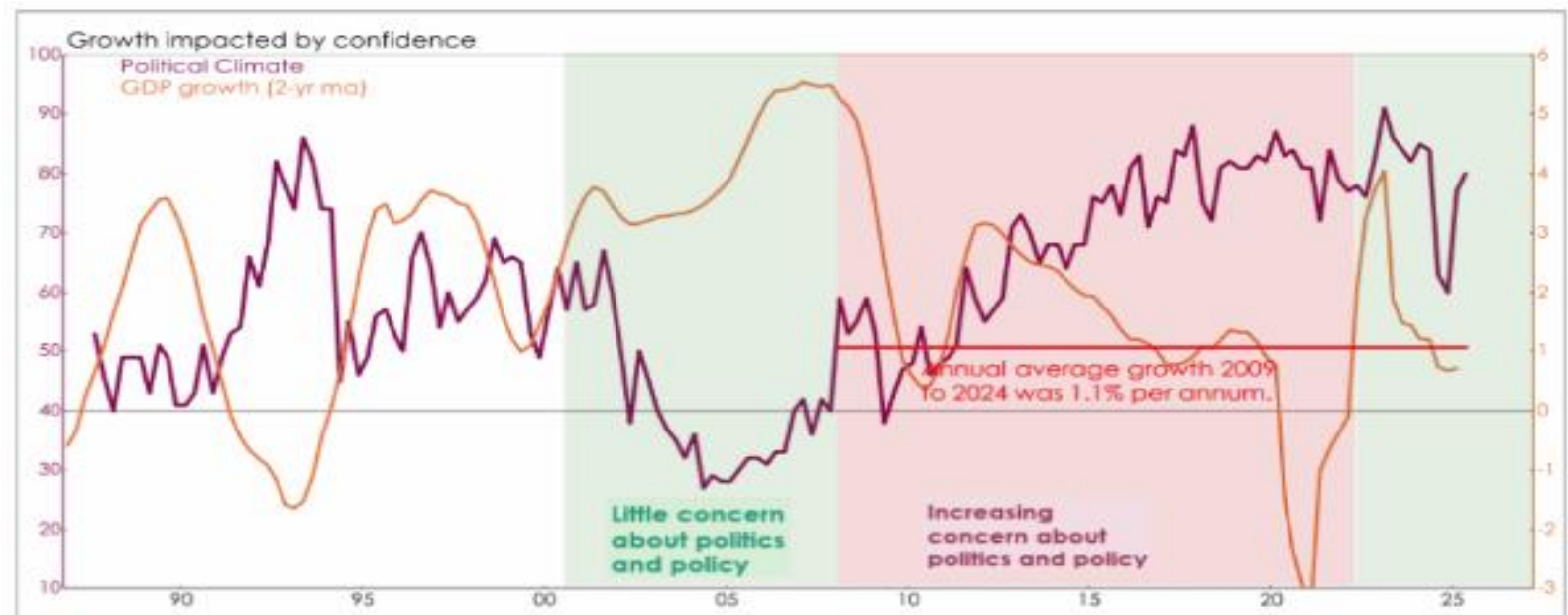


*Portfolio construction in
a non-normal world
requires the mindset of
an ecologist,
not just a strategist*

2Q2025 Growth concerns

Macro views – Tariffs Uncertainty and Confidence

Central banks dual mandate - Growth concerns + Inflation risks



*The Power
of
Portfolio construction*

Diversification

Weathers

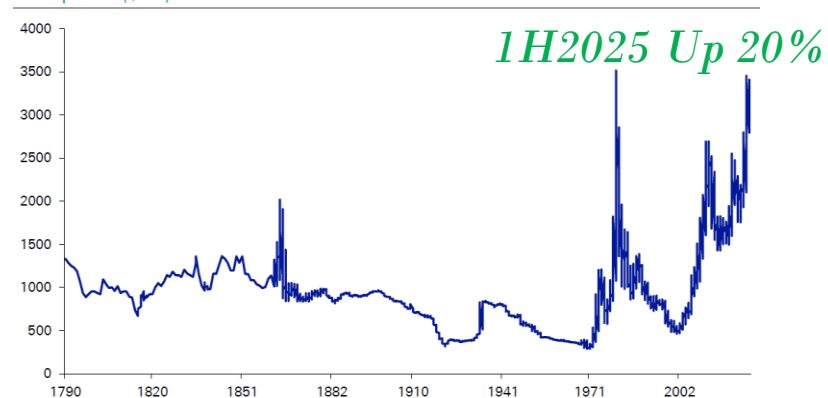
macro and geopolitical

uncertainty

2025 Uncertainty benefits Gold...

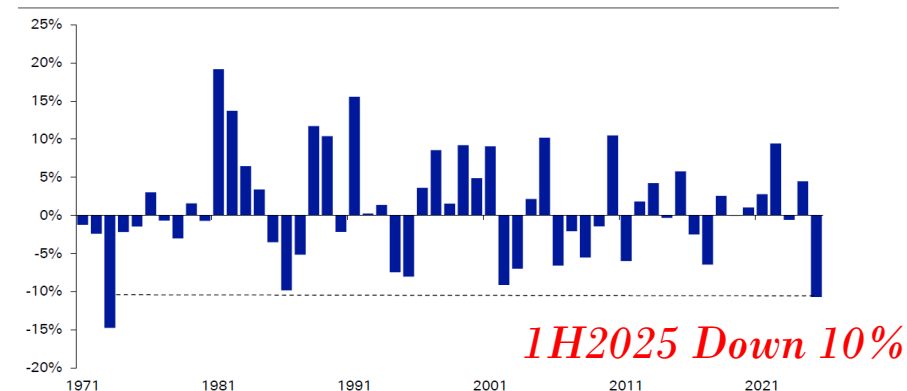
Negative correlation (\$;Commodities)

Gold prices (\$/oz) in real terms



Source: Finacon, Deutsche Bank

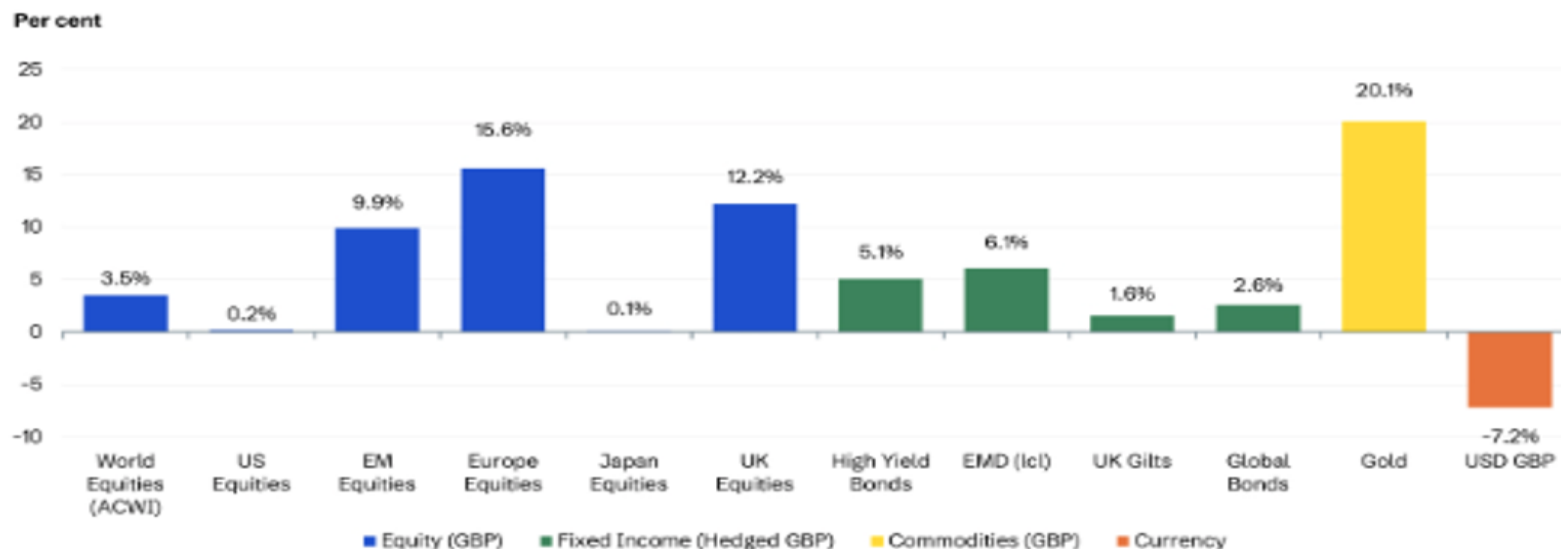
H1 Performance for the US Dollar Index



Source: Bloomberg Finance LP, Deutsche Bank

Gold standard abolished 1971

Dollar, worst performance since 1971



*The Power
of
Portfolio construction*

*Diversification
weathers
macro and geopolitical
uncertainty*

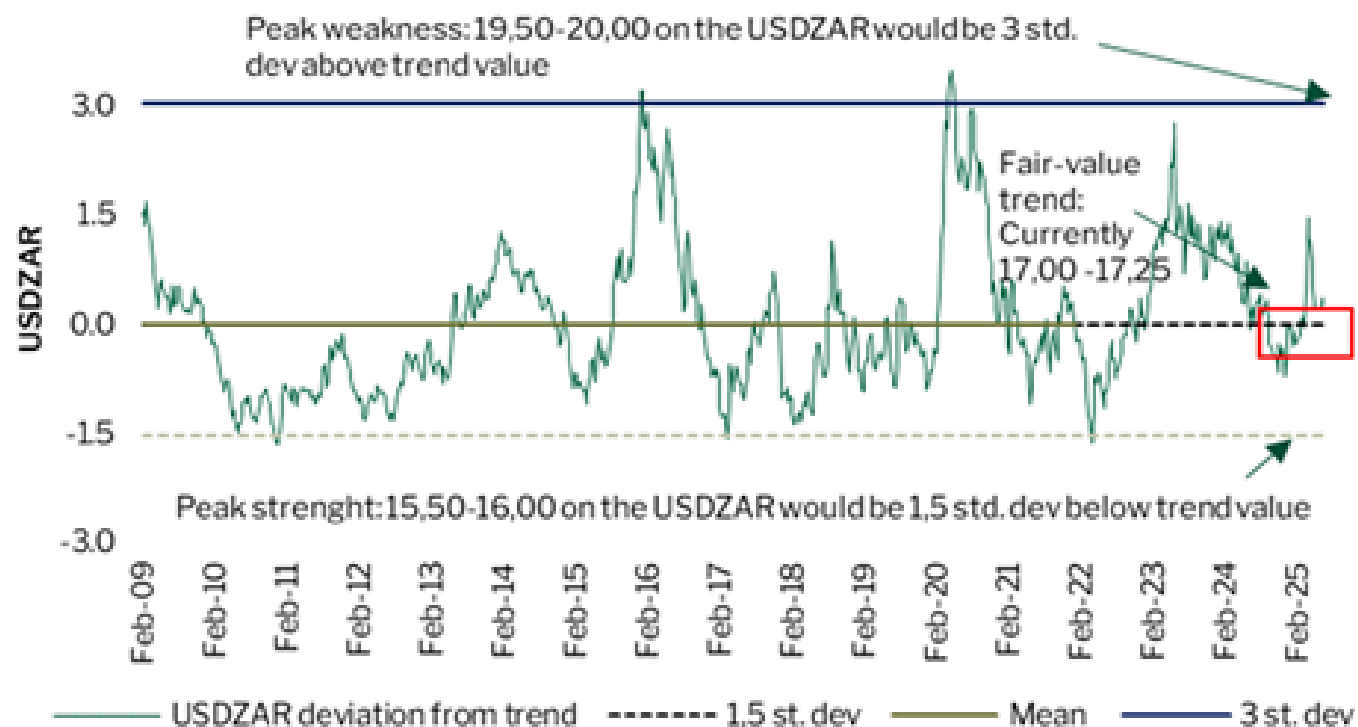
&

Presents opportunity!



Higher metal prices and Weaker dollar Benefitting the Rand

In-house Rand model R17.20/\$



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of
Portfolio construction

Diversification

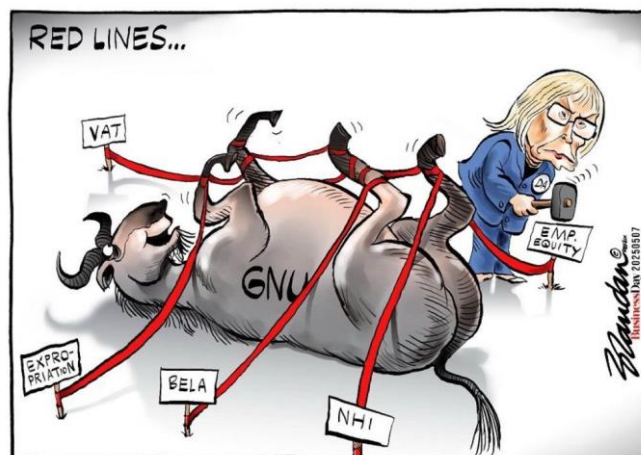
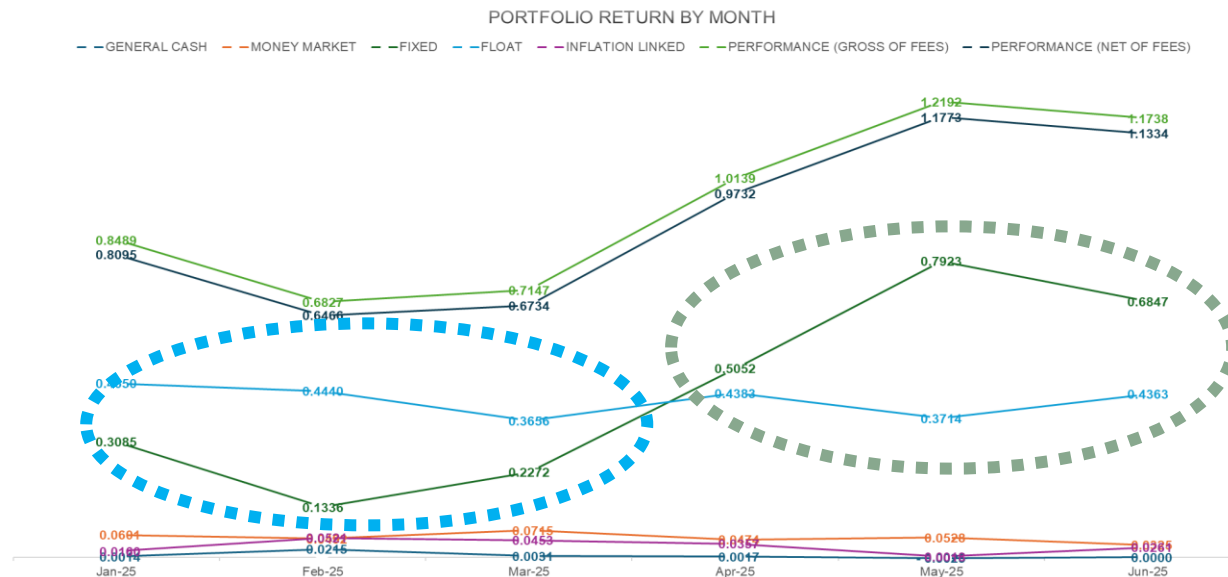
weathers

macro and geopolitical

uncertainty

Diversification in practice: *Thyme*

Tail of two trends: 1Q Floaters; 2Q Fixed



*The Power
of
Portfolio construction*

Diversification

weathers

macro and geopolitical

uncertainty



Attribution – 1Q2025

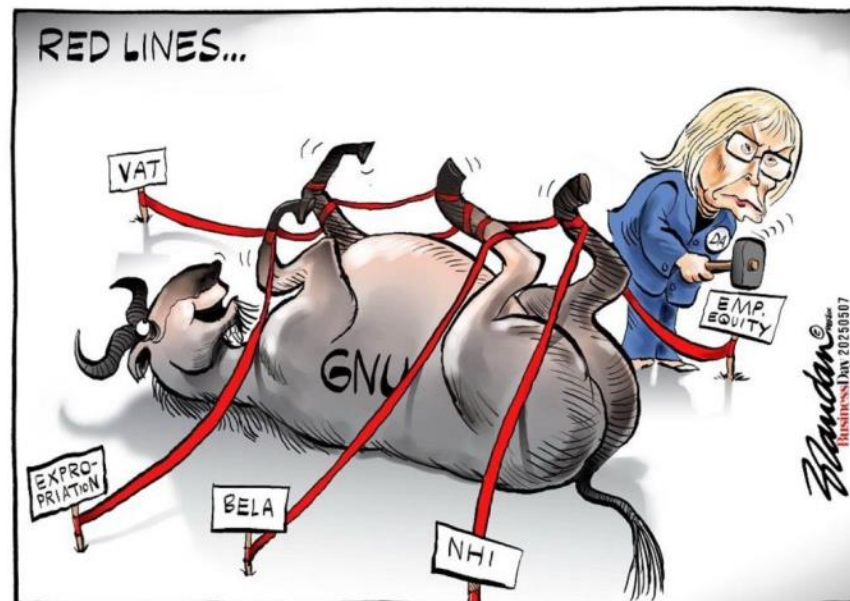
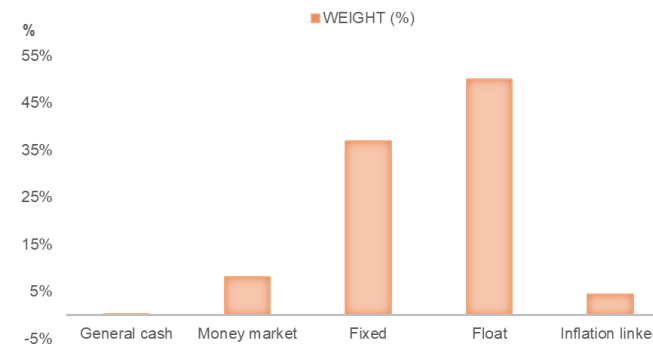
Thyme Wealth IP M/A Income Fund

Floating rate note

Best performing Asset class in 1Q2025

Biggest exposure RN2030

PORTFOLIO ASSESSMENT



*The Power
of
Portfolio construction*

Diversification

weathers

macro and geopolitical

uncertainty

Attribution – 2Q2025

Thyme Wealth IP M/A Income Fund

Bonds Best performing sector

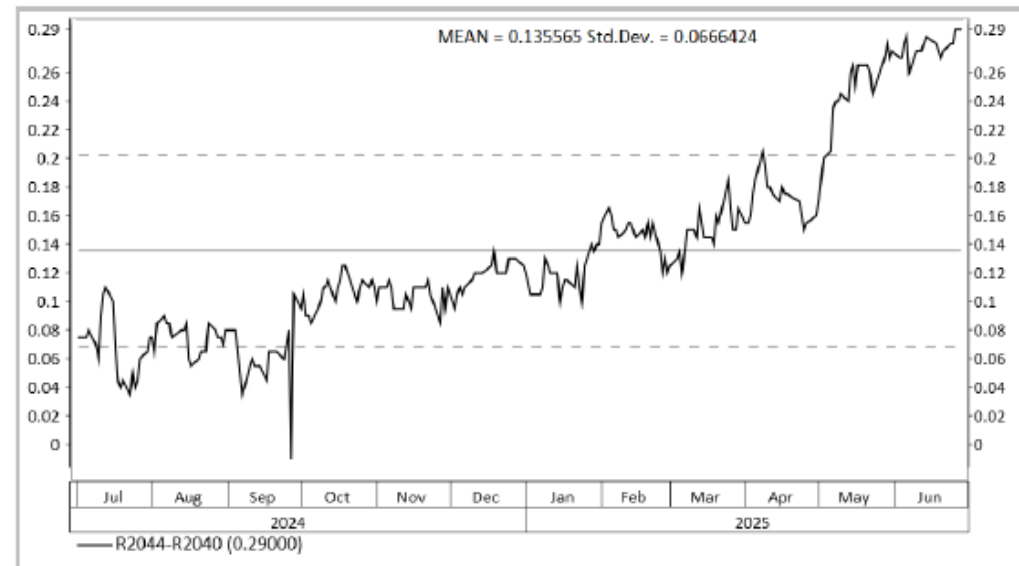
Yield curve positioning

Bull flattening strategy

R2044 longer dated bonds -

2 standard deviation from mean

Graph 1: Pick of the Series R2044-R2040 STRONG BUY



Source: Iress, GVZ Consulting

What do clients/members require?

Long-term inflation
plus real return
plus fees

Inflation mid of 4.5%* (SARB)
plus 3 to 5% real
plus ± 1%
=
8.5 – 10.5% p.a.

• Thyme LT 10y forecast

** New target 3%?



&

DON'T LOSE MY MONEY

Thyme Wealth IP M/A Income Fund

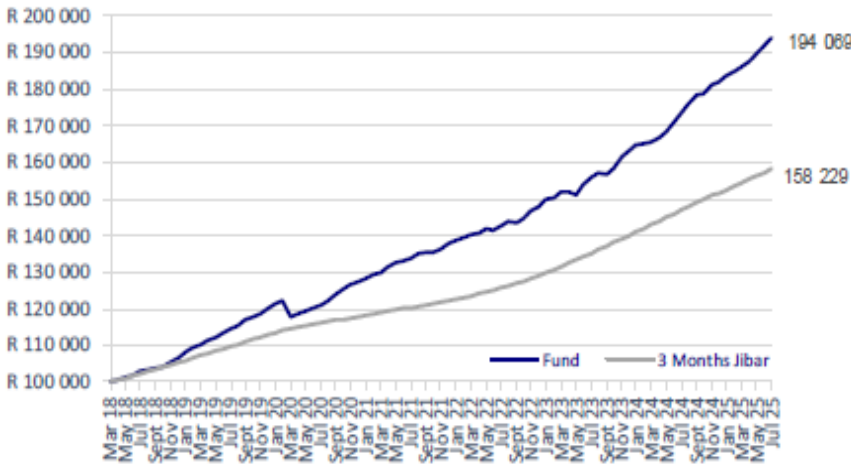
Data Source : INET/IRESS

***Performance - Net of Fees** * Returns History above one year are annualised

Cumulative (%)	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception
Fund	1.08%	3.38%	5.71%	6.54%	11.70%	24.58%	36.08%	60.16%	94.07%
Benchmark	0.59%	1.82%	3.75%	4.41%	7.62%	16.96%	25.89%	36.19%	58.23%

Annualised (%)	1 Year	2 Years	3 Years	5 Years	Since Inception
Fund	11.70%	11.61%	10.82%	9.88%	9.46%
Benchmark	7.62%	8.15%	7.98%	6.37%	6.46%

Growth of a R 100 000 Invested since Inception July 2025



Risk Statistics

Risk Metrics	Fund	Benchmark
Volatility *	2.26%	0.50%
Tracking Error *	2.36%	
Information Ratio	1.27	
Correlation	0.07	
Beta	0.70	
Sharpe Ratio *	0.64	
Highest Annual Return (Oct-2019)	12.87%	
Lowest Annual Return (Jan-2021)	5.43%	

Alpha * 3.01%

* Annualised

Peer group

Thyme Wealth IP M/A Income Fund

All Fund Performance (SA)														
Currency: South African Rand														
Grouped by: ASISA Sector (South Africa)														
	YTD		1 year		2 year		3 years		4 years		5 years		7 years	
	01/01/2025		29/07/2024		29/07/2023		29/07/2022		29/07/2021		29/07/2020		29/07/2018	
	28/07/2025		28/07/2025		28/07/2025		28/07/2025		28/07/2025		28/07/2025		28/07/2025	
Group/Investment	Return	Peer group	Return	Peer group	Return	Peer	Return	Peer	Return	Peer group	Return	Peer	Return	Peer group
Thyme Wealth IP Income Multi Asset A	6,45	9	11,77	12	11,56	15	10,84	9	9,70	7	9,89	4	9,51	1
Benchmark 1: (ASISA) South African MA Income	4,96		9,55		9,90		9,38		8,23		8,07		7,73	
Peer Group: Display Group														
Number of investments ranked		141		137		119		111		104		95		75
Peer Group Average	5,02		9,83		10,50		9,80		8,49		8,24		7,86	

Target Top quartile

- ❖ 2017*
- ❖ 2018*
- ❖ 2023**

Raging Bull Awards for
best risk-adjusted
performance
over 5 yrs

*CFA disclosure include
History of product/team
**Asisa disclosure
History of Firm

Achieve Top decile





"What makes Thyme stand out as a preferred manager?"

"Is it performance?"



Local knowledge

Global perspectives

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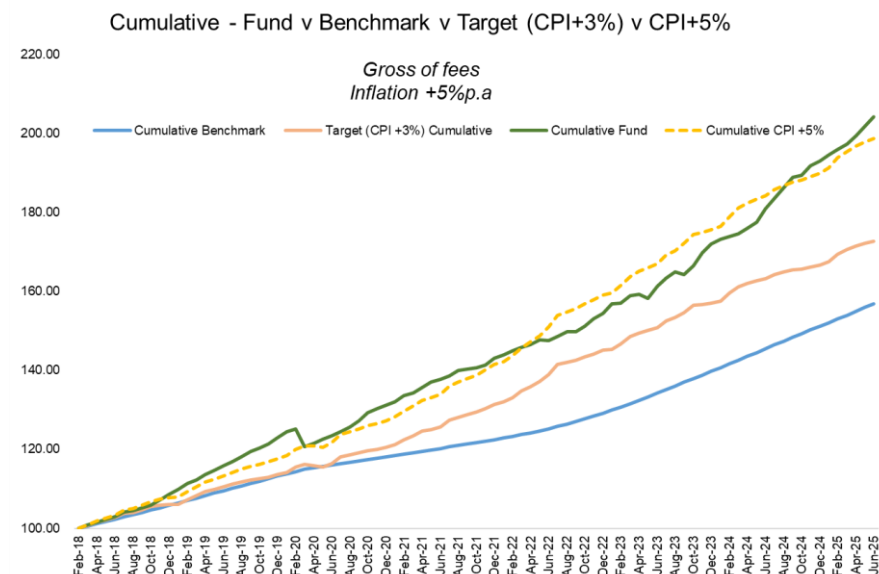
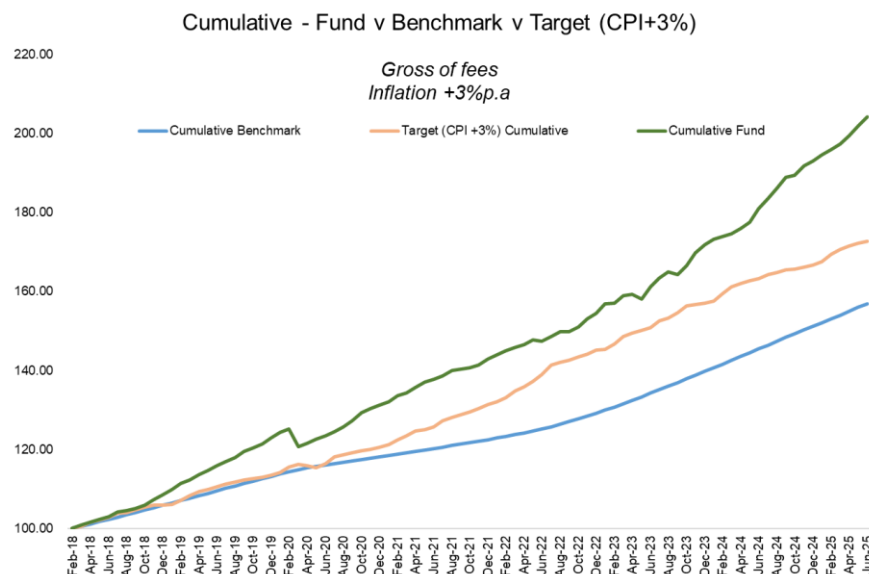
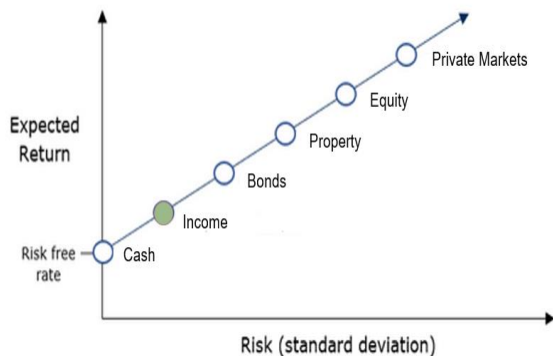
Thyme Wealth professionals,
who stand united in our pursuit of excellence,
Are driven by a common purpose to do right, and in doing so,
to illuminate the path towards
consistently achieving top-tier investment results
and a brighter future for all

“P”erformance

Thyme Wealth IP M/A Income Fund

Focused strategy

- ❖ Income Fund - Return target CPI +3%
- ❖ Achieved 5% real since inception
- ❖ Risk managed - Absolute returns, Liquidity, Credit, ESG



Investment “*P*”hilosophy



- ❖ Globally connected, Rand precious metal / commodity driven
We exist in a globally-connected world where asset classes tend to move in concert for prolonged periods of time - South Africa a Price Taker



- ❖ Risk diversification
We believe in low volatility returns that will compound over various investment cycles



- ❖ Active management
We believe in managing both Return and Risk
- ❖ Meeting client expectations and goals
We exist because of you



Thank you



FAIS disclosures

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Physical Address Sands of Thyme, 6 Blackpool Road, Bryanston, Johannesburg, 2060

Tel: +27 11 463 0581/2/3/4

www.thyme-wealth.com

External Compliance Officer

Outsourced Compliance Services,
johan@outsourcedcompliance.co.za,

Johan van Zyl

Tel:+27 61 491 1585

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Performance disclosures in terms of CFA and ASISA

POPI Act

THYME is obligated to comply with POPI, and the data protection conditions housed under POPI with respect to the processing of all and any Personal Information. It is THYME's intention that this policy will protect an individual's personal information from being prejudiced in any way and this policy is consistent with the privacy laws applicable in South Africa.

Conflict of interest policy: Thyme Wealth to act honestly, fairly, with due care, skill and diligence.

Policies available on request