Resource Fund

1. **What is the fund's objective?**

The All Weather BCI Global Resources Fund seeks long-term capital appreciation through a diversified portfolio of global mining and metals equities

The strategy aims to provide:

- Exposure to future-facing green metals
- An inflation hedge across economic and commodity cycles
- High-conviction participation in the global resources sector

The fund follows a pragmatic, research-driven approach, combining bottom-up stock selection with a disciplined macroeconomic overlay

The benchmark is the MSCI ACWI Metals & Mining (USD)

2. **What does the fund invest in?**

The portfolio invests in listed global mining and metals equities, with:

- ≥80% allocated to global markets
- ≤20% allocated to JSE-listed South African securities

- Worldwide listed equities
- Quasi-equity products
- Fixed income instruments

The fund provides exposure to companies primarily engaged in:

- Precious metals

- Base metals
- Bulk commodities (iron ore, coal)
- Select exposures to steel, oil, gas and industrial chemicals within the broader resources value chain

The fund does not invest directly in physical commodities

3. **Important portfolio characteristics and risks**

The fund carries a High-Risk Profile due to its concentrated exposure to global mining equities

Key characteristics:

- High concentration in global mining sector
- Exposure to commodity price cycles
- Global geographic diversification
- Intrinsic value, pragmatic and flexible investment style

Key risks include:

- Commodity price volatility
- Equity market risk
- Currency risk (USD base with global exposure)
- Sector concentration risk
- Political and regulatory risk (given global mining exposure)
- Cyclicality risk across economic cycles

Given the inherent volatility of mining equities, the portfolio is expected to experience higher fluctuations relative to diversified global equity funds.

4. **How long should investors stay invested**

Due to the cyclical nature of commodities and mining equities, investors should maintain a minimum 5-year investment horizon.

A longer horizon allows:

- Commodity cycles to normalise
- Inflation hedging benefits to materialise
- Structural demand themes (e.g., energy transition metals) to play out

5. **Who should consider investing in the fund**

This fund may be suitable for investors who:

- Seek long-term capital growth
- Want targeted exposure to global mining and metals
- View resources as an inflation hedge
- Can tolerate elevated volatility
- Prefer a high-conviction sector allocation within a diversified broader portfolio

It is most appropriate for investors with a high-risk tolerance and a long-term investment horizon.