From Passive to Precision: The New ETF Playbook for Advisers

Liam Dawson | Portfolio Manager

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PORTFOLIOMETRIX

From Passive to Precision

The Adviser Playbook for Active Income ETFs

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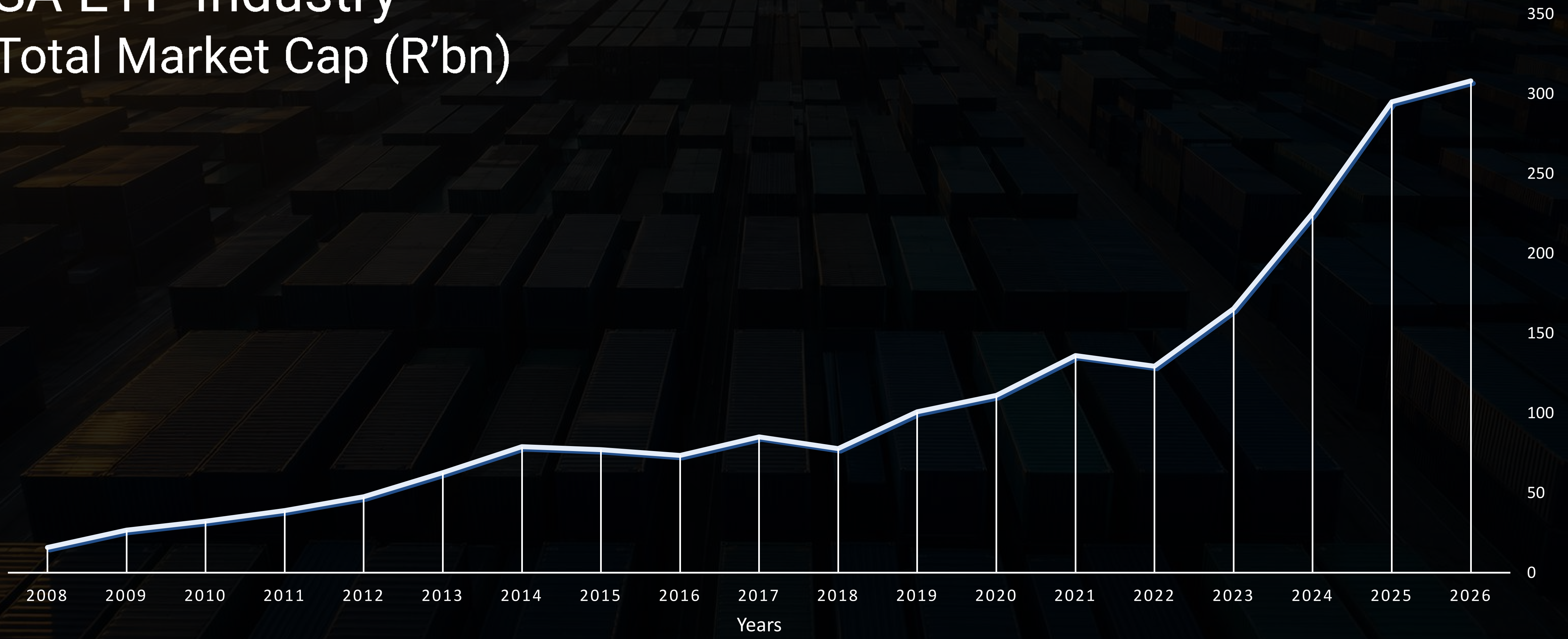
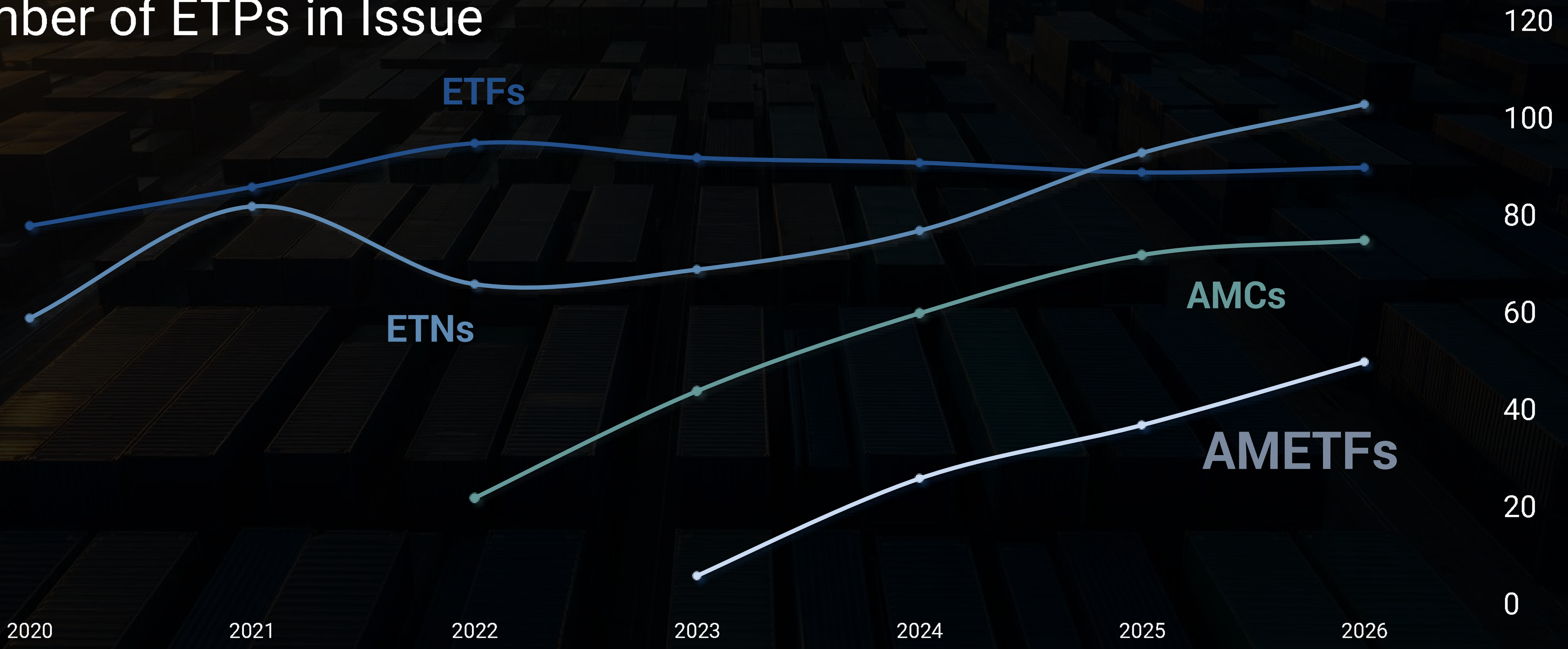
SA ETP Industry
Total Market Cap (R'bn)



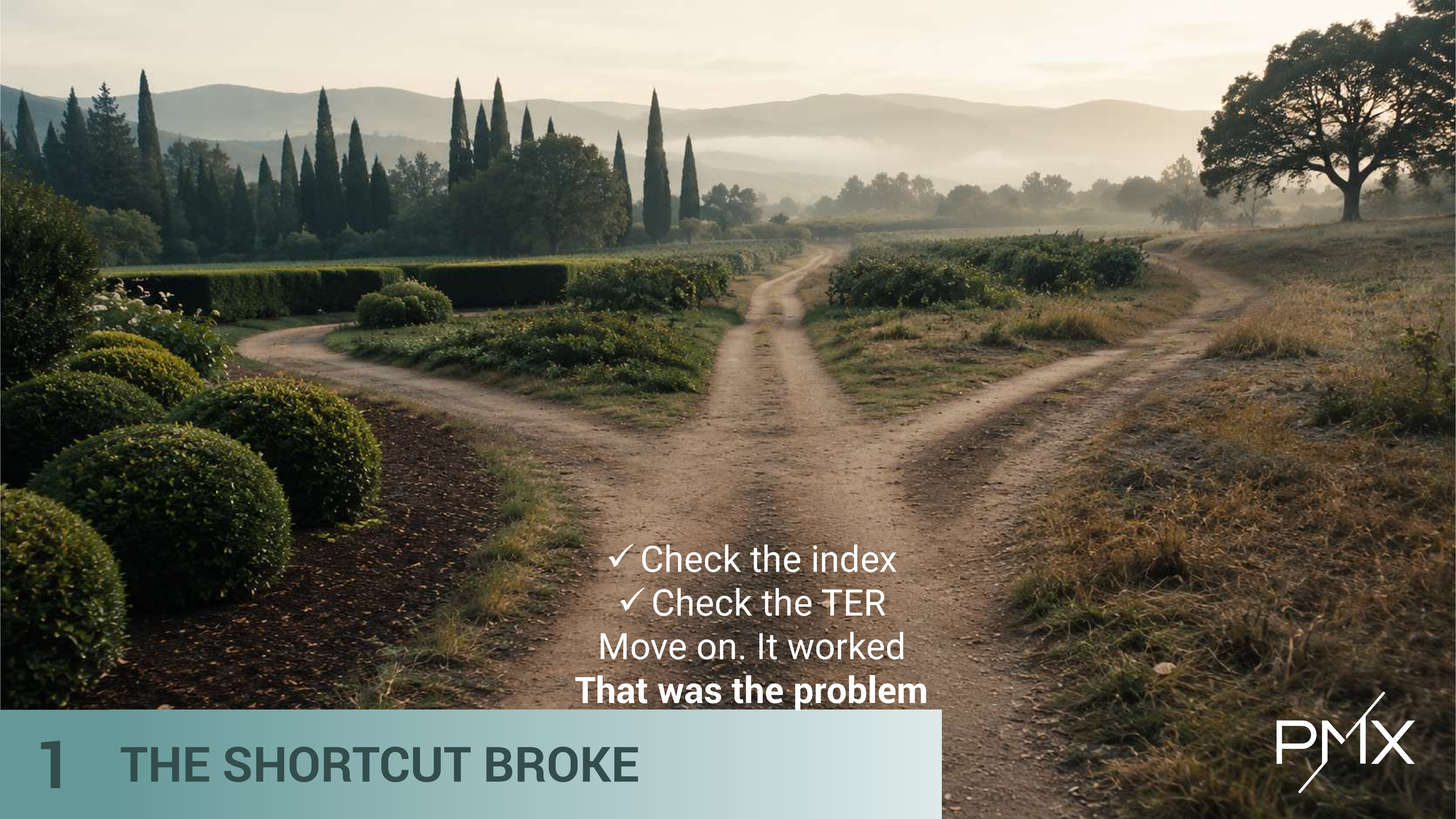
Source: etfSA.co.za | Profile Data | as of June 2026

SA ETP Industry
Number of ETPs in Issue



Source: etfSA.co.za | Profile Data | as of June 2026 | ETF = Exchange Traded Fund, ETN = Exchange Traded Note, AMC = Actively Managed Certificate, AMETF = Actively Managed ETF

How to select an Active ETF without getting trapped by the wrapper



✓ Check the index
✓ Check the TER
Move on. It worked
That was the problem

1 THE SHORTCUT BROKE

Wrapper Guarantees:

✓ Exchange Traded

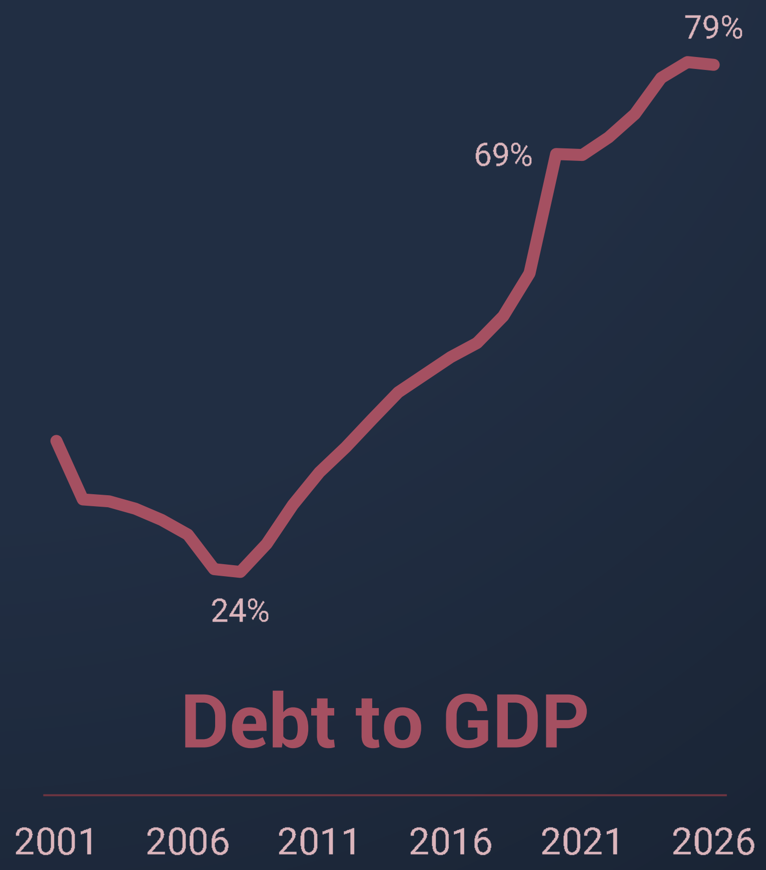
✓ Intraday Pricing

Not Guaranteed:

- o Passive
- o Cheap
- o Broad
- o Index-Tracking

2 ETF IS A WRAPPER, NOT A VERDI

3



PMX

Source: Bloomberg, World Bank. As of 2026/06/30. Debt to GDP: South Africa National Govt Debt Total Gross Loan as % of GDP, SA Yield: FTSE/JSE All Bond Index Yield. Debt Service %: Interest payments (% of government revenue)

No CGT benefit vs. unit trusts
Daily holdings by law
STT 0.25% on entry

4 THE SA REALITY CHECK

4 THE SA INCOME REALITY CHECK

PMX

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E

Efficiency

Total cost, not just TER

T

Tradability

Liquidity under stress, not just on-screen

F

Fit

The active risk taken relative to the market segment

Source: CFA Institute

THE
ADVISER
PLAYBOOK

1

What is the real all-in **cost** over my client's holding period?

2

What happens to **liquidity** when the underlying market is stressed?

3

Why is this strategy better in an ETF **wrapper** than in a unit trust?

PMX

WRAPPER FOLLOWS PURPOSE

ETF earns its place when you need:

Cash equitisation | Tactical allocation | Hedging | Flow management |

For long-horizon savings mandates, intraday liquidity may solve the wrong problem.

PMX

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PMXINC | PortfolioMetrix Active Income Prescient AMETF

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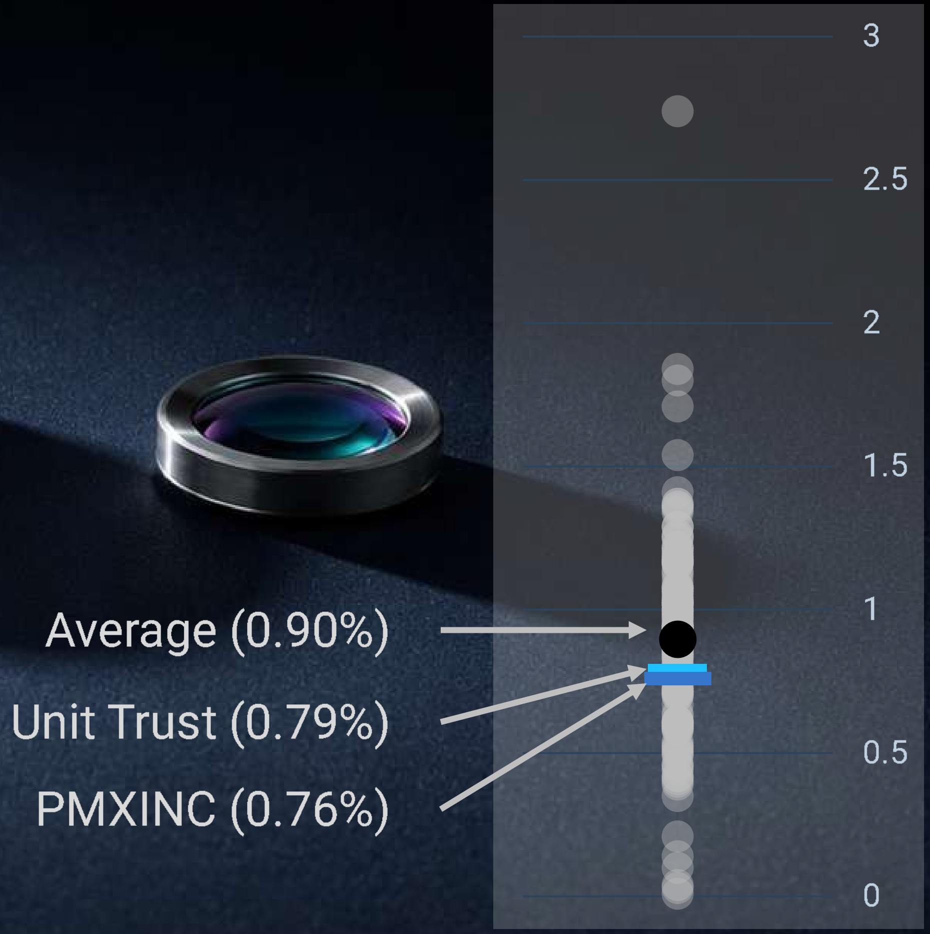
Annual Report Net Expense Ratio
of ASISA MA Income Funds



E

Efficiency

Total cost, not just TER

As of 2026/06/30, Source: Morningstar. Annual Report Net Expense Ratio of ASISA MA Income Funds (ST Income, MA Income, IB VT). Retail share class shown
UT = PortfolioMetrix FR Dynamic Income Fund (A), PMXINC = PortfolioMetrix Active Income Prescient Actively Managed AMETF

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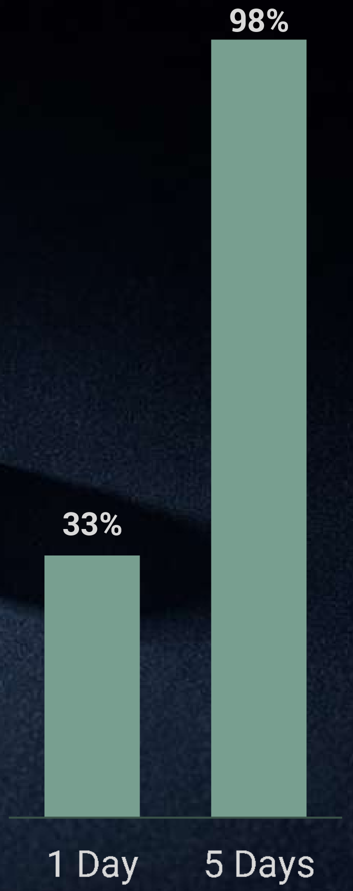

FSCA Conduct Standard 3 Liquidity Assessment.

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The active risk taken relative to the market segment

WHAT NOT TO BUY US ON

- ✗ Performance 16.6% p.a. (vs Peers 10.1%)
- ✗ In a bond rally
- ✗ 26 month track record
- ✗ Fees alone

As of 2026/06/30 | Source: PortfolioMetrix, Morningstar | mandates managed since July 2015. Details of this performance track record are available upon request.

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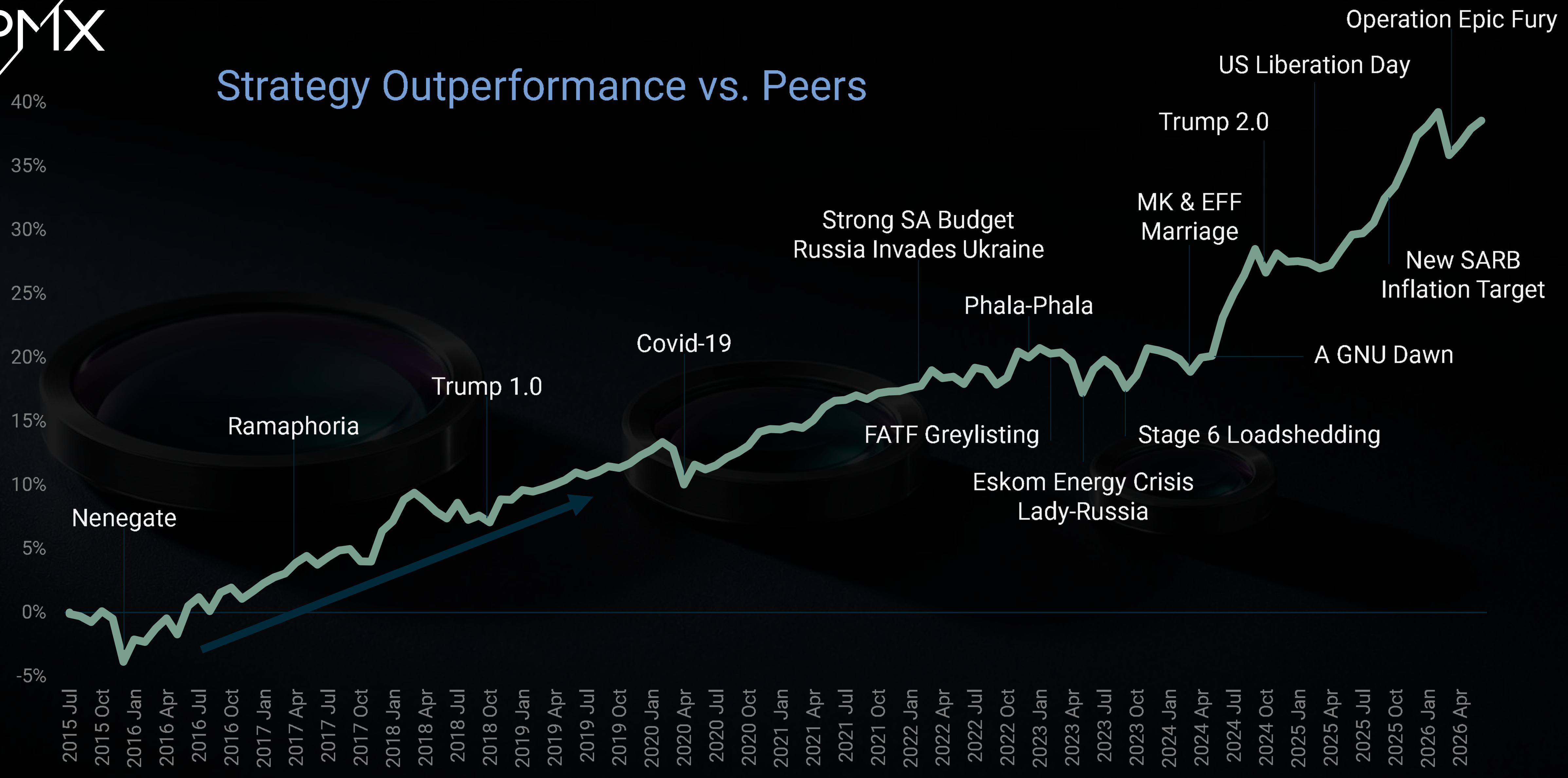
The active risk taken relative to the market segment

WHAT SURVIVES A DUE DILIGENCE

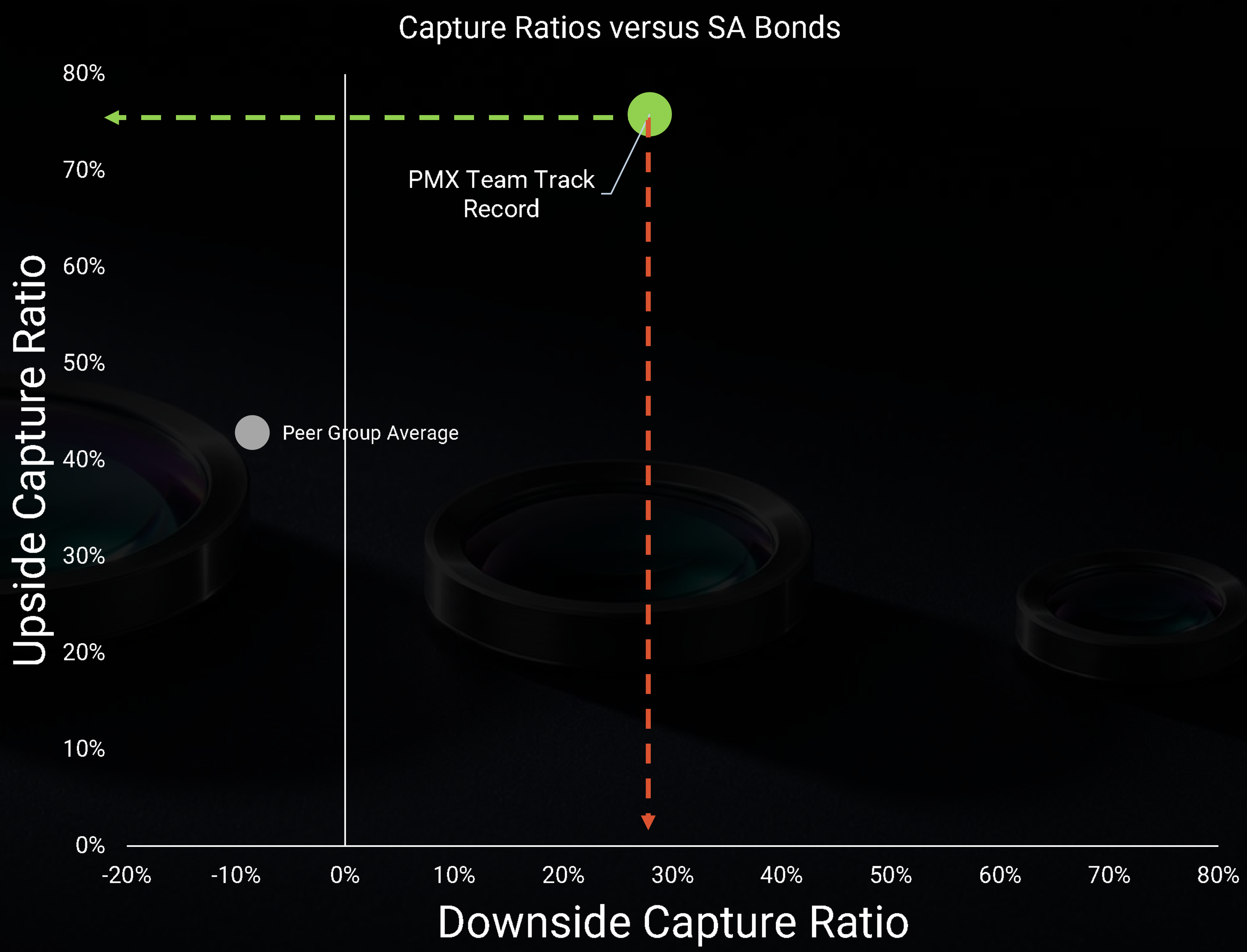
- ✔ Multiple market regimes
- ✔ Successful 11 year track record
- ✔ Performance 12.2% p.a. (vs Peers 8.5%)

As of 2026/06/30 | Source: PortfolioMetrix, Morningstar | mandates managed since July 2015. Details of this performance track record are available upon request.

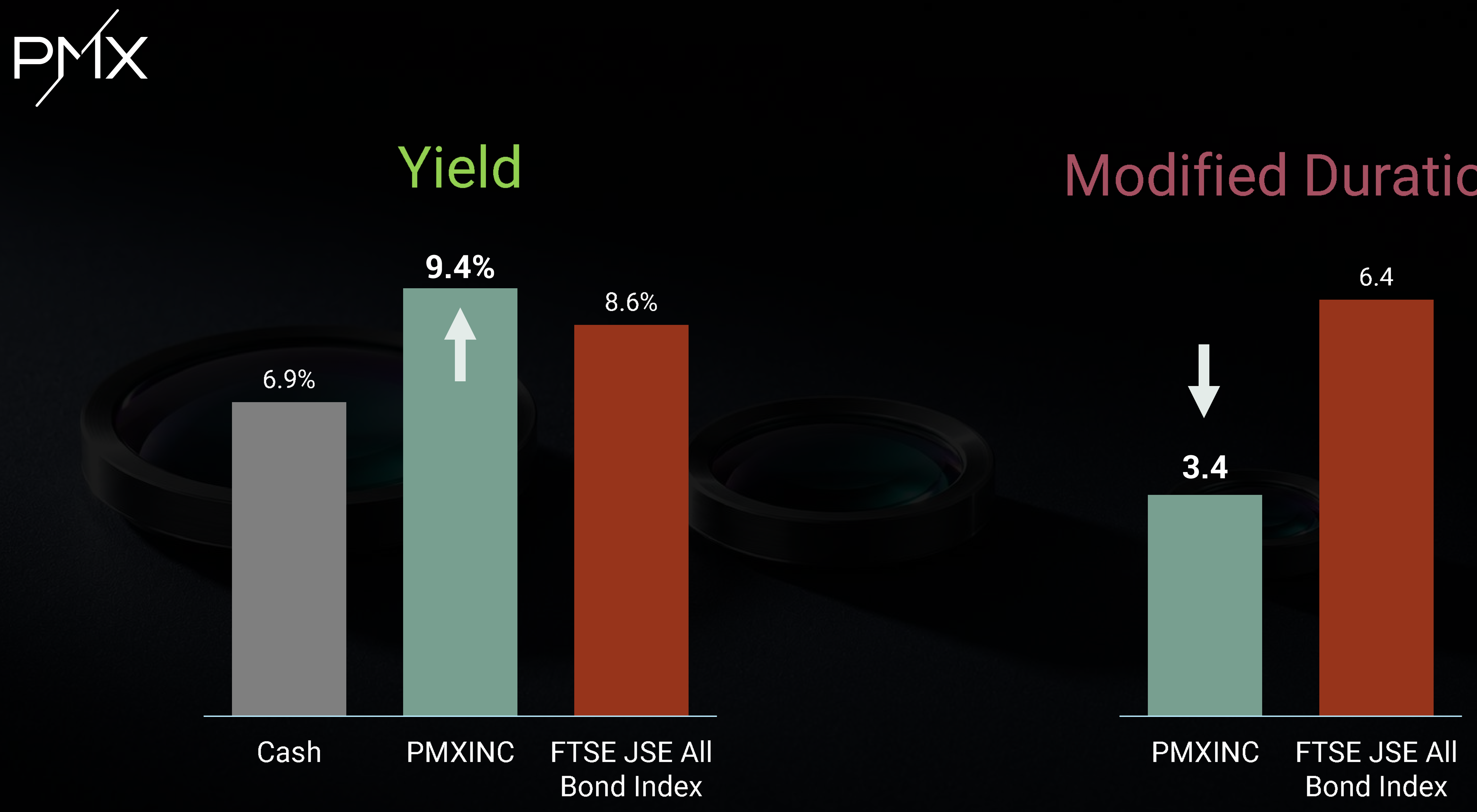
Strategy Outperformance vs. Peers



As of 2026/06/30, since 2015/07/31 | Source: Morningstar, PortfolioMetrix. PMX Team Track Record is a composite of similar fixed income portfolios managed by the current portfolio management team that represent the Dynamic Income and PMXINC Strategy. Details are available upon request. Peers = ASISA MA Income



2015/07/31 to 2026/03/31, Comparing portfolio Upside versus Downside capture of the FTSE/JSE All Bond Index. Peer Group is represented by the ASISA SA MA Income Category average, and the PMX Team Track Record is a manager composite track record of similar and comparable fixed income strategies, representative of Dynamic Income pre 2020 launch. Full details available upon request. Monthly returns, source: Morningstar and PortfolioMetrix.



As of 2026/06/30 | Source: PortfolioMetrix, Bloomberg | SA Bond Yield = FTSE/JSE All Bond Index Yield | The PortfolioMetrix Team Track Record is the composite of similar fixed income mandates managed since July 2015. Details of this performance track record are available upon request. The yield is an indicative gross current yield and is calculated daily.

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Full calculation methodology available on request.

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www.portfoliometrix.com

JOHANNESBURG
Corner Main Office Park, 2 Payne Road, Bryanston, South Africa
+27 (10) 448 1400
infoSA@portfoliometrix.com

CAPE TOWN
1st Floor Constantia Emporium, Ladies Mile Road, Constantia, Cape Town, South Africa
+27 (10) 448 1400
infoSA@portfoliometrix.com

DURBAN
2 Ncondo Place, Ridgeside Dr, Umhlanga Ridge, Durban, 4319
+27 (10) 448 1400
infoSA@portfoliometrix.com

LONDON

25 Eccleston Place, Belgravia, London SW1W 9NF
+44 207 965 7533
infoUK@portfoliometrix.com