



3-FOLD MULTI-STRATEGY HEDGE FUND PORTFOLIO

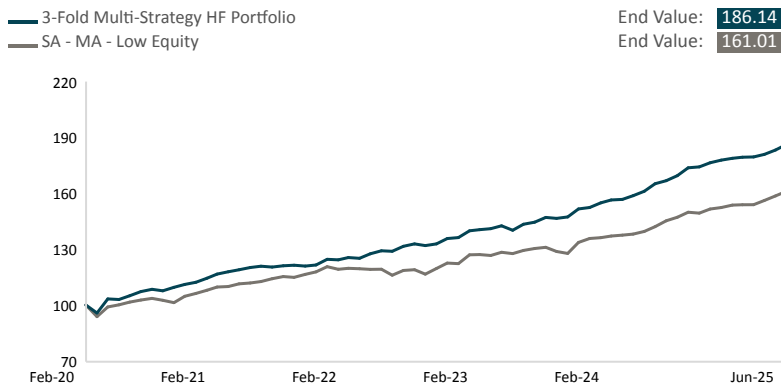
WRAP PORTFOLIO INFORMATION DOCUMENT

30 JUNE 2025

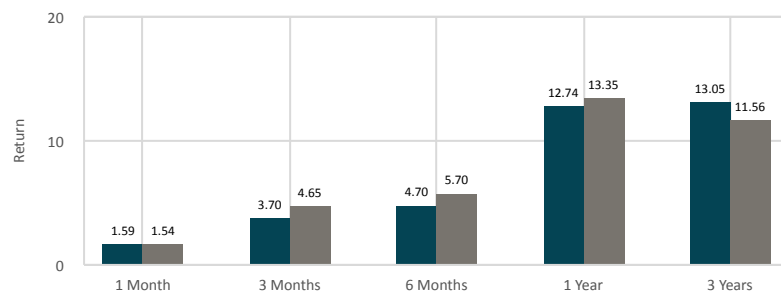
INVESTMENT OBJECTIVE

The primary investment objective of the portfolio is to provide the investor with absolute returns over the long term regardless of market direction, while reducing risks normally associated with long only portfolios. This is a multi-strategy multi-asset hedge fund portfolio that will invest in a range of underlying hedge funds with various strategies and exposures. The portfolio targets returns in excess of the ASISA South African Multi-Asset High Equity category, but at lower volatility over the medium to longer term. This portfolio will invest a maximum of 25% per any individual underlying fund, so as to ensure compliance with the hedge fund exposure criteria of Regulation 28 where the portfolio is included in Regulation 28 compliant portfolios.

PERFORMANCE (Net of Fees)



TRAILING RETURNS



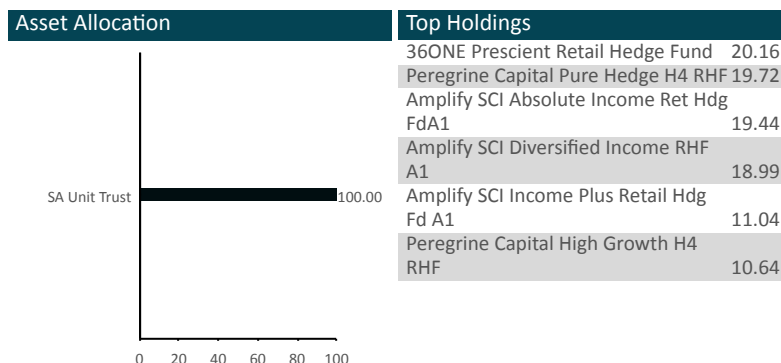
3-Fold Multi-Strategy HF Portfolio
SA - MA - Low Equity

Performance numbers before portfolio start date are back tested.

HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR (%)

Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
High	2.51	2.92	2.16	2.51	7.92	-	-	-	-	-
Low	0.19	-1.68	-0.69	-0.38	-4.32	-	-	-	-	-

PORTFOLIO HOLDINGS



FUND INFORMATION

Portfolio Manager: Apex Investment Consulting SA
Launch date: 01 Apr 2023
Benchmark: SA Multi-Asset Low Equity
Regulation 28: This portfolio is managed in accordance with Regulation 28.

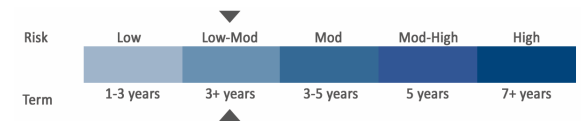
Portfolio management fee: 0.35% (Excl. VAT)

The TER's of the underlying funds may differ from platform to platform and can be obtained from the particular LISP's quote.

PLATFORM AVAILABILITY

Allan Gray

RISK PROFILE



Low | Low - Moderate

- This portfolio has low to no equity exposure, resulting in low risk, stable investment returns.
- The portfolio is exposed to interest rate risks.
- The portfolio is suitable for short term investment horizons.

Moderate | Moderate - High

- This portfolio holds more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be lower than a high-risk portfolio due to lower equity exposure, but higher than a low risk portfolio.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.

High

- This portfolio holds more equity exposure than any other risk profiled portfolio and therefore tends to carry higher volatility due to high exposure to equity markets.
- Expected potential long term returns could be higher than other risk profiles and in turn the risk of potential capital losses is higher.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

3-Fold Multi-Strategy HF Portfolio

Risk - 1 Year

Time Period: 01/7/2024 to 30/06/2025

Annualised Return	12.74
Max Drawdown	0.0
Information Ratio	-0.32
Sharpe Ratio	1.90
Best Month	04/2020
Worst Month	03/2020
Max Drawdown Recovery	0



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MARKET COMMENTARY

*South African index returns are quoted in rands; all other return figures are quoted in USD terms.

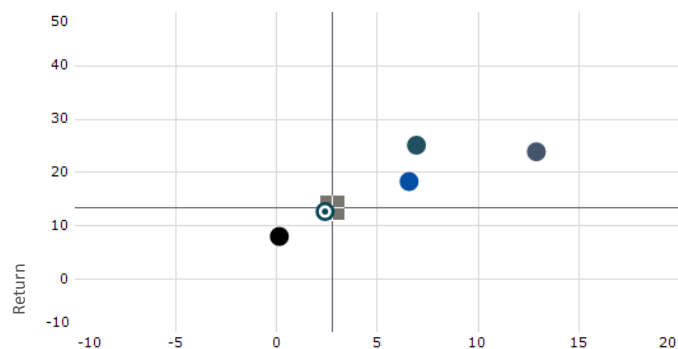
As of mid-2025, South African equities outperformed some of its global counterparts. The JSE has outpaced the S&P 500 by 15.98% YTD in ZAR terms, highlighting renewed investor confidence. In June, the JSE All Share Index rose 2.35%, driven by the resources sector, which surged 4.75%, bringing YTD gains to over 40%. The sector's strength is underpinned by elevated global commodity prices and constrained supply chains. Large-cap stocks led local performance, gaining 2.63%, attracting institutional capital amid heightened uncertainty. Small caps rose 2.09%, remaining positive despite cautious sentiment. The rand appreciated 1.67% against the U.S. dollar in June, benefiting from firm trade dynamics, higher commodity exports, and renewed EM inflows. Globally, emerging markets continued to outperform developed markets, with the MSCI Emerging Markets Index gaining 6.15% in June versus 4.35% for the MSCI World Index. Year-to-date, EMs are up 15.57%, surpassing DMs at 9.75%, buoyed by attractive valuations, weakening dollar conditions, easing inflation, and solid economic momentum. Standout EM performances included South Korea's KOSPI (+17.86%), fuelled by a tech-led export recovery; Brazil's Bovespa (+6.45%), supported by rate cuts; and China's CSI 300 (+3.68%) benefited from targeted stimulus to stabilize property markets and spur domestic demand. In developed markets, gains were mixed. The EURO STOXX 50 rose 2.24%, led by Germany's DAX (+3.02%) and France's CAC 40 (+2.51%), reflecting improving manufacturing sentiment and corporate earnings. Meanwhile, the S&P 500 lagged, amid uncertainty surrounding U.S. fiscal policies and Fed guidance. The U.S. Federal Reserve left interest rates unchanged, citing fiscal policy caution, but maintained its projection of two rate cuts in 2025, which should support global risk assets and EM currencies. Geopolitical tensions rose as Israel and Iran entered direct conflict, but a ceasefire facilitated by President Trump eased volatility and stabilized oil markets. Domestically, the DA's withdrawal from President Ramaphosa's National Dialogue raised concerns over GNU stability. However, the DA's commitment to remain within the government to "fight from within" has preserved some policy continuity, reassuring investors. Encouragingly, the National Treasury confirmed progress towards South Africa's exit from the FATF grey list, a development likely to improve financial system credibility and attract foreign investment.

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2025	0.55	0.32	0.09	0.77	1.29	1.59	-	-	-	-	-	-	4.70
2024	1.64	1.00	0.19	1.28	1.50	2.51	0.99	1.62	2.50	0.28	1.27	0.81	16.70
2023	2.67	0.44	0.38	1.09	-1.68	2.31	0.77	1.78	-0.36	0.52	2.92	0.51	11.86
2022	-0.22	0.99	-0.33	1.94	1.26	-0.21	2.08	0.98	-0.69	0.69	2.16	0.38	9.38
2021	1.95	1.94	1.06	0.92	1.00	0.59	-0.38	0.57	0.25	-0.38	0.48	2.51	10.99
2020	-	-	-4.32	7.92	-0.31	1.96	2.13	1.15	-0.74	1.74	1.41	1.04	-

RISK REWARD - 1 YEAR

Time Period: 01/7/2024 to 30/06/2025



Standard Deviation

3-Fold Multi-Strategy HF Portfolio

STeFI Composite ZAR

FTSE/JSE All Share SWIX TR ZAR

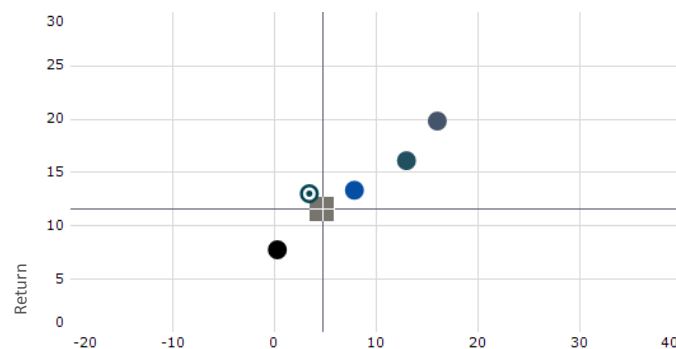
SA - MA - Low Equity

FTSE/JSE All Bond TR ZAR

FTSE/JSE SA Listed Property TR ZAR

RISK REWARD - 3 YEAR

Time Period: 01/7/2022 to 30/06/2025



Standard Deviation

3-Fold Multi-Strategy HF Portfolio

STeFI Composite ZAR

FTSE/JSE All Share SWIX TR ZAR

SA - MA - Low Equity

FTSE/JSE All Bond TR ZAR

FTSE/JSE SA Listed Property TR ZAR

DISCLAIMER

Managed by: Apex Investment Consulting SA. Authorised Financial Service Provider, FSP Number 45011.

The fund allocation (above) indicates the holdings of the model portfolio, also referred to as wrap portfolios. The portfolio holdings are quantitatively and qualitatively assessed on a quarterly basis by the independent investment committee. Where any of the above funds are not available on any particular Linked Investment Service Provider (LISP) platform, an appropriately comparable replacement fund is selected by the investment committee. Due to the possible fund composition variations resulting from such comparable replacements, the actual overall asset allocation, fees and returns may differ across platforms. Periodic portfolio rebalancing is initiated by the investment committee to realign strategic allocations whilst taking specific account of the intended risk and return profiles of the portfolios as well as capital gains tax and cost effects. Past performance is not indicative of future performance and for the historical return purposes above it was assumed that before the launch date of the portfolio, the portfolio's holdings and asset allocation remained static during the entire back tested period. The capital or the return of a portfolio is not guaranteed. A wrap fund is a portfolio consisting of a number of underlying investments wrapped into a single product. Wrap funds are not legal CIS funds of funds as the wrap fund itself is not a collective investment portfolio, but is simply a collection of separate collective investment portfolios and money market accounts. With a wrap fund the investor has direct ownership of the underlying investments. Wrap funds are not regulated by the Collective Investment Schemes Control Act and do not have a separate legal status. They are regulated by the same legislation that applies to Linked Investment Services Providers (LISPs), namely the Stock Exchanges Control Act and the Financial Markets Control Act. Investors should take note that any changes made within a wrap fund can trigger capital gains tax.

The portfolio's performance numbers are based on a master portfolio tracked in the Morningstar Direct system. These performance numbers are net of all underlying managers TER's, but gross of the portfolio management, LISP and advice fees. Performance numbers before portfolio start date are back tested.

FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that your financial advisor has to disclose any conflict of interest as well as all fees received relating to your investment in writing to you.

