



3-FOLD INCOME PORTFOLIO

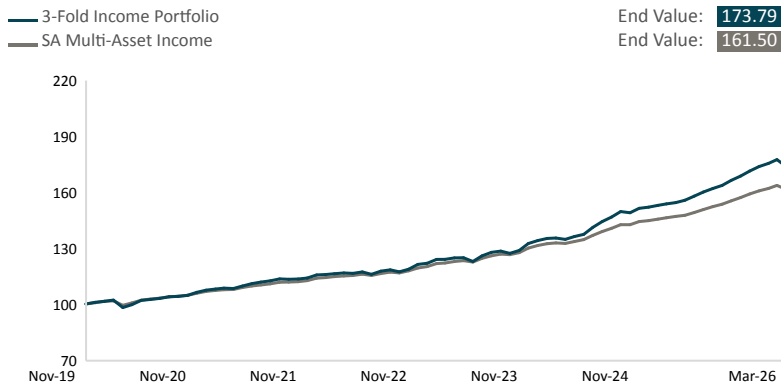
WRAP PORTFOLIO INFORMATION DOCUMENT

31 MARCH 2026

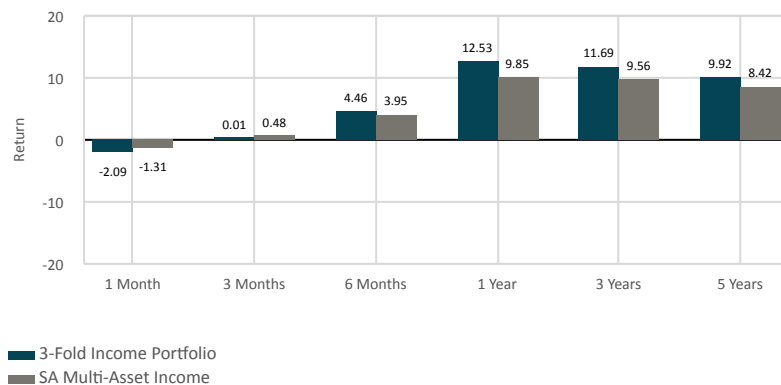
INVESTMENT OBJECTIVE

The 3-Fold Income portfolio is a wrap or model portfolio, managed with an objective to achieve a high level of sustainable income. The portfolio may invest in registered collective investment schemes, assets in liquid form, money market instruments, interest bearing instruments, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non-equity securities. The portfolio invests locally and internationally and is Regulation 28 compliant.

PERFORMANCE (Net of Fees)



TRAILING RETURNS



Performance numbers before portfolio start date are back tested.

HIGHEST AND LOWEST MONTHLY RETURNS PER CALENDAR YEAR (%)

Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
High	1.66	2.73	2.90	2.17	1.46	2.32	0.89	-	-	-
Low	0.46	-0.53	-1.61	-1.11	-0.19	-3.92	0.89	-	-	-

PORTFOLIO HOLDINGS

Asset Allocation	Top Holdings
SA Bond 83.24	BCI Best Blend Flexible Income C 15.09
Offshore Bond 5.53	Granate BCI Multi Income B 10.54
SA Cash 3.72	Visio BCI Unconstrained Fixed Intst B 10.51
Offshore Unit Trust 2.53	Otto1890 BCI Flexible Income C 10.43
SA Equity 1.75	PortfolioMetrix BCI Dynamic Income A 10.37
SA Unit Trust 1.13	Foord Inflation Link Income B2 10.13
SA Property 0.88	Saffron BCI Opportunity Income B2 10.08
Offshore Equity 0.47	Coronation Active Income Plus P 10.02
Offshore Property 0.33	Fairtree BCI Income Plus C 8.09
Offshore Cash 0.31	Prescient Flexible Bond A2 4.74
Offshore Other 0.11	

FUND INFORMATION

Portfolio Manager: Apex Investment Consulting SA
Launch date: 01 Dec 2020
Benchmark: SA Multi-Asset Income
Regulation 28: This portfolio is managed in accordance with Regulation 28.

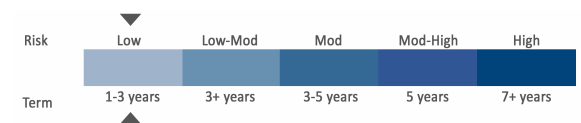
Portfolio management fee: 0.50% (Excl. VAT)

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

Glacier
Momentum Wealth
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 has a high exposure to equities and therefore tends to be more volatile than most other portfolios.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- 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.
- The portfolio has a high exposure to derivative instruments which may carry additional risks

3-Fold Income Portfolio

Risk - 1 Year

Time Period: 01/4/2025 to 31/03/2026

Annualised Return	12.53
Max Drawdown	-2.09
Information Ratio	2.36
Sharpe Ratio	1.41
Best Month	11/2023
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.

March started off with a bang (pun intended), with the US and Israel attacking Iran on the 28th February 2026. The attack sent markets into turmoil in March due to the Oil Price spiking up to nearly US\$120 per barrel over the month. The Oil Price shock sent shockwaves through financial markets, leading the JSE All Share Index to break its 12-month positive streak with a drawdown of -10.45% in March. The war wiped out the ALSI's Year-To-Date (YTD) gains, leaving it at -0.61% YTD. The SARB held interest rates steady in March while painting an undesirable picture for interest rates in their scenario testing on the back of the Oil Price shock. Listed Property (FTSE/JSE SAPY) was hit harder than the overall market at -11.83%, breaking its winning streak from Q4 of 2025. The JSE RESI 10 was the hardest sector, decreasing by -16.52% MoM. The Financials 15 and the Top 40 indices posted losses of -9.79% and -10.85% respectively over the month. Mid-Caps & Small Caps lost -11.74% and -8.17% respectively due to the war driven sell-off. Industrials were the least affected sector, losing -5.02% MoM. Turning to Fixed Income, SA ILB's decreased -5.73% (CILI). The ALBI posted a loss -6.83% over the month of March after bond yields spiked by more than 1%. The ZAR weakened relative to US Dollar, losing 6.23% against the green-back as investors fled to the safety of the US Dollar. Moving to Global Markets, it was a red month across all offshore markets we consider due to the war, however the US Market fared better than most other markets due to its safe haven status. The MSCI World index lost -6.32%. The S&P500 Index lost -4.98% while the Tech-heavy NASDAQ100 posted a loss of -4.81%, which rendered the US the best performing DM Market we consider in relative terms. The French CAC 40 & German DAX posted lost -11.01% & -12.46% respectively. Japan was hit even harder at -12.30% (MSCI Japan). The UK decreased -7.94% (FTSE100) over the month, making it one of the lesser affected. The US-Israel war against Iran is yet another example of how fickle Geopolitics have become of late. Emerging Markets underperformed DM Equities after a period immaculate outperformance, losing -13.03% (MSCI EM) over the month due to the war. This was once again largely driven by the Korean market, the worst performing market at -25.08% (after being the best performing market in February 2026 at 21.54% MoM). In China, The Hang Seng retreated -6.82% and the Onshore CSI300 Index lost -6.21% to cap the blood-red month of March 2026.

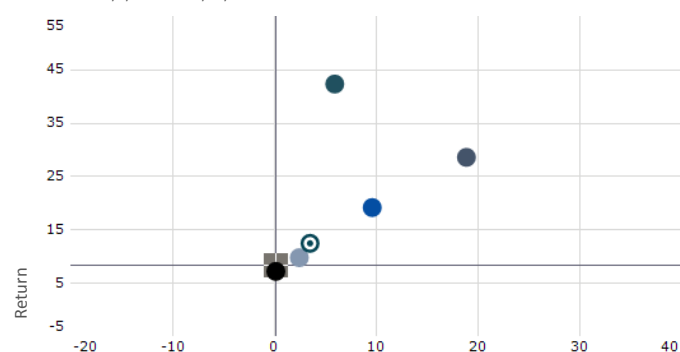
MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
2026	0.97	1.15	-2.09	-	-	-	-	-	-	-	-	-	0.01
2025	0.64	0.51	0.46	0.81	1.42	1.40	1.18	1.03	1.66	1.39	1.59	1.41	14.35
2024	0.86	0.16	-0.53	1.12	0.87	2.73	2.21	1.68	2.01	-0.42	1.59	0.41	13.39
2023	1.70	0.03	0.63	0.07	-1.61	2.45	1.50	0.53	-0.94	1.21	2.90	1.19	10.01
2022	0.20	0.36	0.35	-0.19	0.67	-1.11	1.47	0.60	-0.91	1.20	2.17	0.50	5.41
2021	0.57	0.45	-0.19	1.23	1.17	0.75	0.60	0.93	-0.19	0.13	0.46	1.46	7.61

RISK REWARD - 1 YEAR

Peer group average: STEFI + 1%

Time Period: 01/4/2025 to 31/03/2026



Standard Deviation

3-Fold Income Portfolio

STeFI Composite ZAR

FTSE/JSE All Share SWIX TR ZAR

STEFI + 1%

FTSE/JSE All Bond TR ZAR

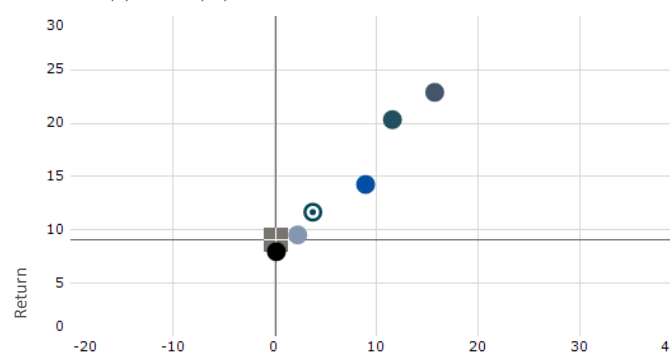
FTSE/JSE SA Listed Property TR ZAR

SA Multi-Asset Income

RISK REWARD - 3 YEAR

Peer group average: STEFI + 1%

Time Period: 01/4/2023 to 31/03/2026



Standard Deviation

3-Fold Income Portfolio

STeFI Composite ZAR

FTSE/JSE All Share SWIX TR ZAR

STEFI + 1%

FTSE/JSE All Bond TR ZAR

FTSE/JSE SA Listed Property TR ZAR

SA Multi-Asset Income

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.

