



3-FOLD INCOME PORTFOLIO

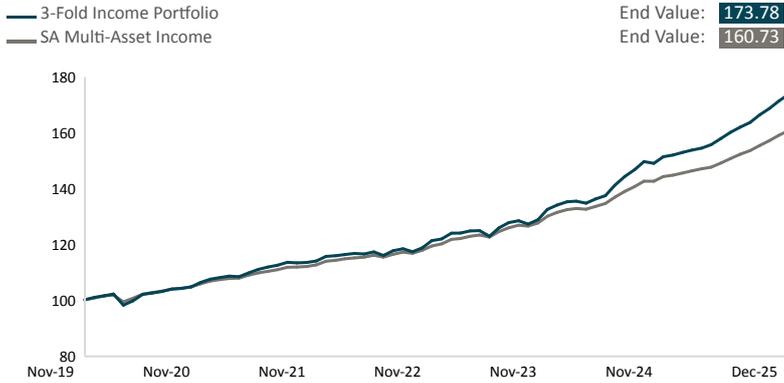
WRAP PORTFOLIO INFORMATION DOCUMENT

31 DECEMBER 2025

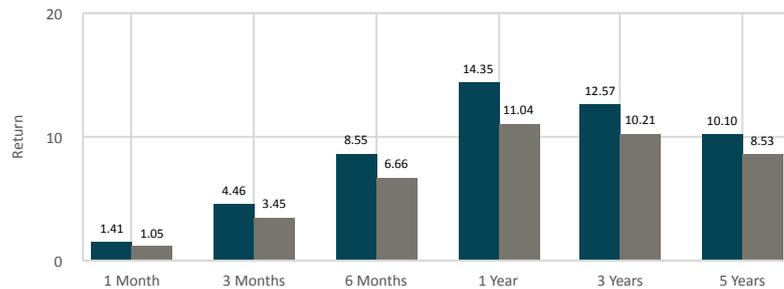
INVESTMENT OBJECTIVE

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



3-Fold Income Portfolio
SA Multi-Asset Income

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	2.73	2.90	2.17	1.46	2.32	0.89	-	-	-	-
Low	-0.53	-1.61	-1.11	-0.19	-3.92	0.89	-	-	-	-

PORTFOLIO HOLDINGS

Asset Allocation	Top Holdings
SA Bond 79.67	BCI Best Blend Flexible Income C 14.93
SA Cash 8.28	PortfolioMetrix BCI Dynamic Income A 12.96
Offshore Bond 6.12	Visio BCI Unconstrained Fixed Intst B 12.47
Offshore Unit Trust 3.54	Granate BCI Multi Income B 12.38
SA Property 0.91	Sasfin BCI Flexible Income C 12.14
Offshore Equity 0.45	Saffron BCI Opportunity Income B2 12.13
Offshore Property 0.40	Coronation Active Income Plus P 9.83
Offshore Cash 0.29	Fairtree BCI Income Plus C 7.76
SA Equity 0.20	Prescient Flexible Bond A2 5.40
Offshore Other 0.13	

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.

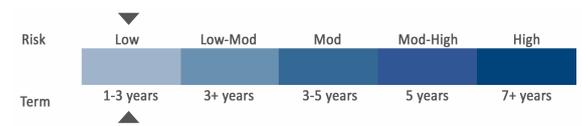
Portfolio management fee: 0.50% (Excl. VAT)

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: 01/01/2025 to 31/12/2025

Annualised Return	14.35
Max Drawdown	0.0
Information Ratio	5.54
Sharpe Ratio	4.06
Best Month	11/2023
Worst Month	03/2020
Max Drawdown Recovery	0



3-FOLD INCOME PORTFOLIO

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MARKET COMMENTARY

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

Developed equity markets ended 2025 on mixed footing. US equities advanced, with the Dow Jones Industrial Average up 0.9 % MoM, supported by firm earnings and continued leadership from technology and AI stocks. European markets also gained, led by Germany's DAX at 3.9 % MoM and France's CAC at 1.7 % MoM. Momentum softened late in December as investors locked in profits ahead of year end. For the full year, the S&P 500 rose 17.9 % YoY, and the Nasdaq gained 21.0 % YoY, driven largely by large cap technology. Markets increasingly priced in interest rate cuts during 2026 as growth slowed and inflation eased, which supported risk assets. Global bonds posted small gains, with the Bloomberg Global Aggregate up 0.3 % MoM. Performance varied across regions as central banks signalled differing policy paths. Geopolitical risks and trade tensions triggered brief risk off episodes late in the month. Developed markets retained leadership overall, although sector and regional dispersion increased. Emerging markets outperformed global peers toward the end of 2025. Equity markets rallied as a weaker US dollar, attractive valuations, and renewed capital inflows lifted sentiment. China led gains, with the CSI 300 up 3.8 % MoM and Shanghai A Shares rising 3.4 % MoM. Policy support and steady export growth reinforced confidence. Strength extended beyond China, with Korea's KOSPI 200 gaining 11.7 % MoM and several Southeast Asian markets posting solid advances. Emerging market bonds also benefited from lower global yields and improved risk appetite. Property markets detracted from returns. Global REIT indices declined in December as higher yields weighed on valuations. Developed market REITs fell sharply, with the GPR 250 down 2.4 % MoM, while emerging market property declined only 0.4 % MoM. Interest rate sensitivity remained the dominant driver. Analysts highlighted emerging equities as one of the strongest asset classes of the year, reflecting renewed demand for growth exposure outside developed markets. South African markets delivered strong results into year end. The JSE All Share Index rose 4.6 % MoM in December, supported by firm commodity prices, resilient mining earnings, and improved investor confidence. Resource stocks gained 5.6 % MoM, while financials advanced 7.3 % MoM and industrials added 1.8 % MoM. Economic data painted a mixed picture. Business activity contracted at the fastest pace in almost a year, pointing to softer demand, although employment showed modest improvement. The rand strengthened significantly over 2025, ending the year 12 % MoM stronger against the US dollar, easing inflation pressure and supporting local bonds.

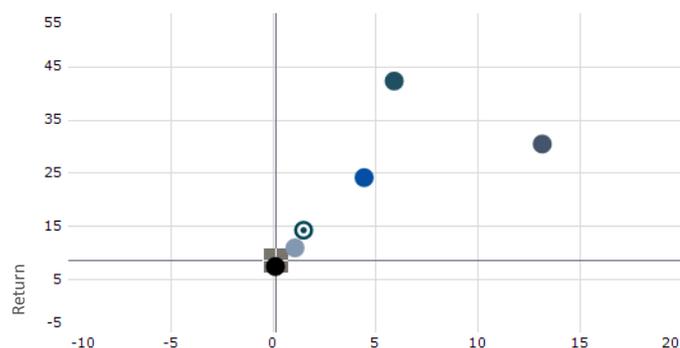
MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD/YEAR
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
2020	0.57	0.60	-3.92	1.58	2.32	0.47	0.56	0.84	0.21	0.54	1.53	1.10	6.46

RISK REWARD - 1 YEAR

Peer group average: STEFI + 1%

Time Period: 01/01/2025 to 31/12/2025



Standard Deviation

○ 3-Fold Income Portfolio

● STeFi Composite ZAR

● FTSE/JSE All Share SWIX TR ZAR

■ STEFI + 1%

● FTSE/JSE All Bond TR ZAR

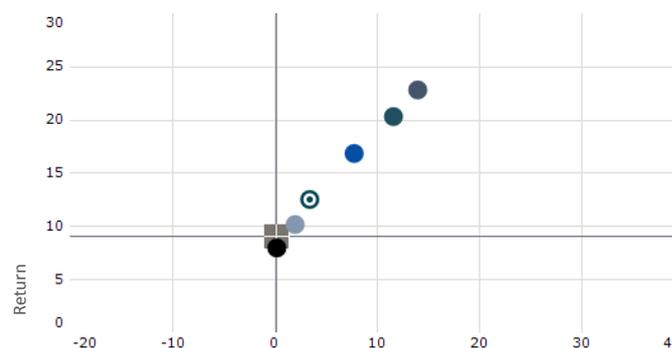
● FTSE/JSE SA Listed Property TR ZAR

● SA Multi-Asset Income

RISK REWARD - 3 YEAR

Peer group average: STEFI + 1%

Time Period: 01/01/2023 to 31/12/2025



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.

