



3-FOLD MULTI-STRATEGY HEDGE FUND PORTFOLIO

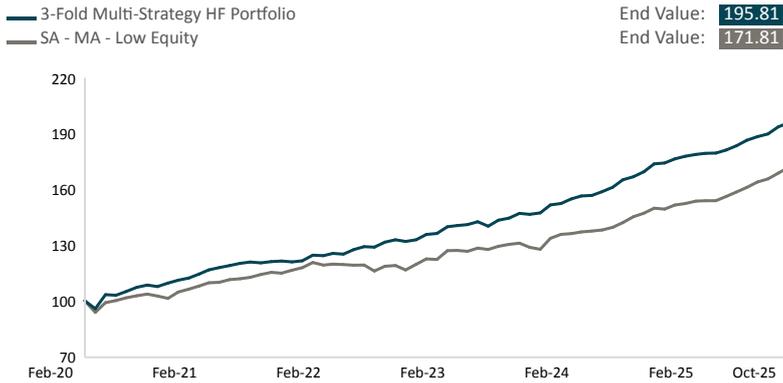
WRAP PORTFOLIO INFORMATION DOCUMENT

31 OCTOBER 2025

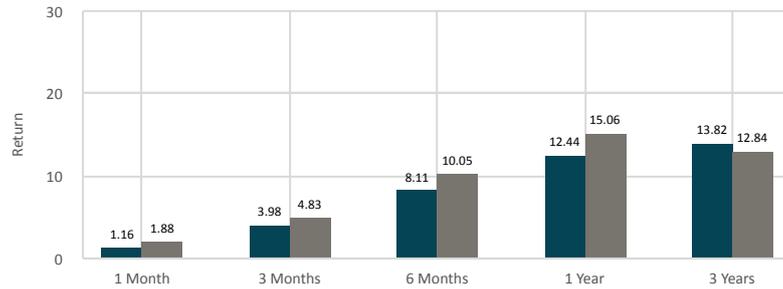
INVESTMENT OBJECTIVE

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



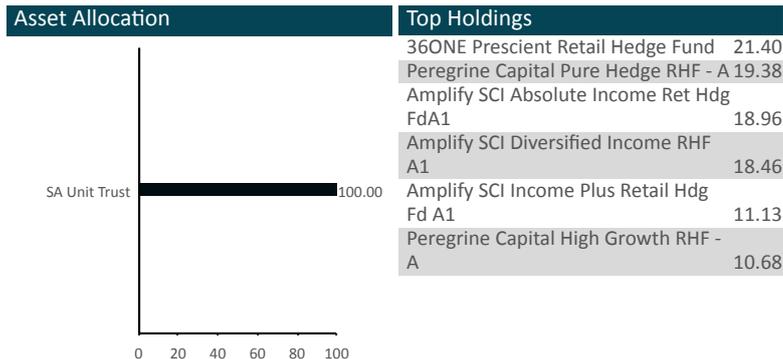
3-Fold Multi-Strategy HF Portfolio
SA - MA - Low Equity

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.

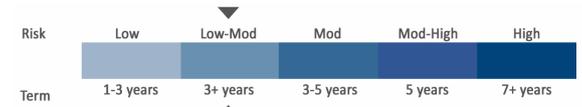
Portfolio management fee: 0.35% (Excl. VAT)

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 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 Multi-Strategy HF Portfolio

Risk - 1 Year

Time Period: 01/11/2024 to 31/10/2025

| | |
|-----------------------|---------|
| Annualised Return | 12.44 |
| Max Drawdown | 0.0 |
| Information Ratio | -2.13 |
| Sharpe Ratio | 2.30 |
| 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.

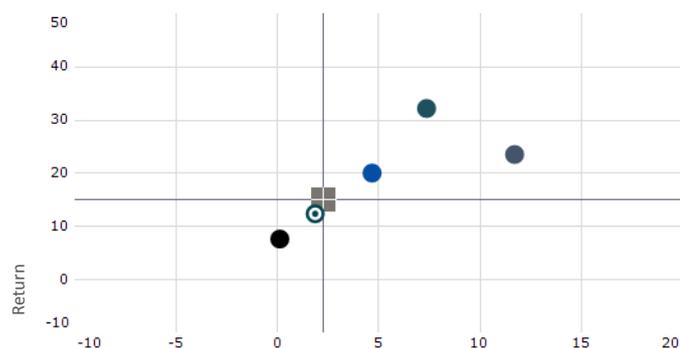
October saw global and South African markets surge, posting strong, broad-based gains thanks to resilient economic growth, rising earnings, and easing monetary policy. Continuing its upward trend, the market saw the S&P 500 index climb 2.34% in October, largely fueled by mega-cap technology companies that are capitalizing on artificial intelligence investments. The US Federal Reserve cut interest rates by 25bps in October, reaching the lowest level in three years (midpoint just under 4% p.a.). However, Fed Chair Jerome Powell cautioned investors that a December cut was not guaranteed, which pushed bond yields slightly higher and drove US dollar strength (Dollar Index +2.1% MoM). The Nikkei 225 Average Index surged, posting an 11.83% MoM gain driven by optimism surrounding the Bank of Japan's decision to leave interest rates unchanged as well as the new administration. October saw Sanae Takaichi sworn in as Japan's first female prime minister, with expectations of fiscal stimulus and increased defence spending providing a powerful tailwind for Japanese equities. South Africa's exit from the FATF grey list in October is a crucial development that enhances the country's status as a credible, compliant participant in the global financial system. This step also strengthens financial defences and reinforces the foundation for renewed investment, even as the country works to fully overcome the reputational scars. Following the global trend, South African markets benefited from the broader rally in emerging market assets (FTSE/JSE Capped SWIX Index: +1.64% MoM), driven by a return of risk appetite and a modestly firmer rand. This strength boosted local bonds and shares. Interestingly, mining shares, which had been on a tear all year, traded lower in October. This performance occurred against a backdrop where a calmer fiscal environment and stable inflation supported local investments, despite ongoing structural concerns. The MSCI EM Index extended its winning streak to a tenth consecutive month, bringing cumulative year-to-date returns to a robust 33.59%—significantly outpacing Developed Market peers (MSCI World Index: 20.21%). While October's positive performance was led by North Asian heavyweights South Korea and Taiwan, the rally was broadly supported across the EM universe, including Hungary, Colombia, Chile, Poland, and Brazil. This remarkable year-to-date performance, featuring double-digit gains for most EM equity markets, is the result of favourable valuation, strong earnings growth, and currency returns.

MONTHLY RETURNS (%)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD/YEAR |
|-------------|-------|------|-------|------|-------|-------|-------|------|-------|-------|------|------|----------|
| 2025 | 0.55 | 0.32 | 0.09 | 0.91 | 1.29 | 1.60 | 1.02 | 0.78 | 2.00 | 1.16 | - | - | 10.14 |
| 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 | -0.30 | 1.96 | 2.13 | 1.15 | -0.74 | 1.74 | 1.41 | 1.04 | - |

RISK REWARD - 1 YEAR

Time Period: 01/11/2024 to 31/10/2025

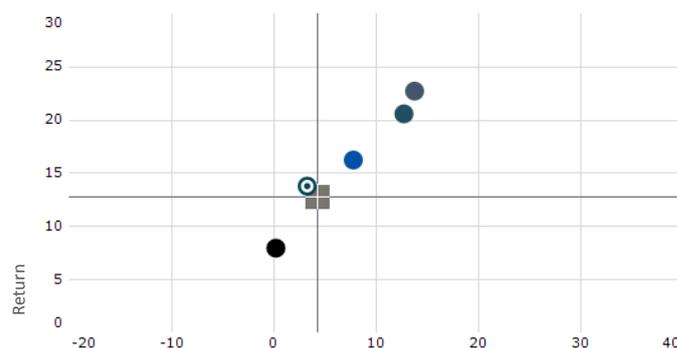


Standard Deviation

- 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: 01/11/2022 to 31/10/2025



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.

