Flexible Income

Portfolio Date: 2026/01/31

STRATEGY INFORMATION

Administrative Information

Strategy inception date	2017/08/14
Objective	Cash Plus
Regulation 28 Compliant	Yes
Asset Composition	Equity, Fixed Interest, Property, and Cash
Benchmark	STeFI
Income Declaration	Reinvested
Model Fee	0,1% per annum (excl. VAT)

Risk Profile

CONSERVATIVE	**MODERATE CONSERVATIVE**	MODERATE	MODERATE AGGRESSIVE	AGGRESSIVE
2YRS	**2-3YRS**	4-5YRS	6-7YRS	8+YRS

Suitability

This strategy is suitable for conservative investors with a minimum investment time horizon of two years.

Investment Approach and Philosophy

The solution is structured as a risk-managed multi-manager wrap strategy comprising participatory interests in collective investment schemes, providing exposure to a range of domestic and foreign asset classes. In selecting underlying funds, we seek to gain an intimate understanding of each manager's unique "DNA" through which we are able to capture individual excellence as well as blend different managers synergistically.

Strategy Objective

The strategy aims to achieve returns in excess of money market assets (SteFI) over a rolling 2-year period after annual Unit Trust costs, while maintaining low risk of capital loss. The recommended minimum investment time horizon is at least two years.

Commentary

Local

South African markets picked up exactly where they left off in 2025, with January bringing strong returns across the board of South African asset classes. Resources, which have been driven mainly by the gold and PGMs rally, offered an outsized return of 13.2% for the month. This strength in precious metals and a marginally improving economic sentiment saw the Rand dip below R16/$ for the first time since 2022. The South African All Share Index returned 3.7% over the same period as the Financial and Communications sectors flourish. With South African 10 Year Bond Yields hovering around their lowest point since early 2018, the ALBI returned 2% in January and a staggering 26.1% return over one year.

*All returns are in ZAR.

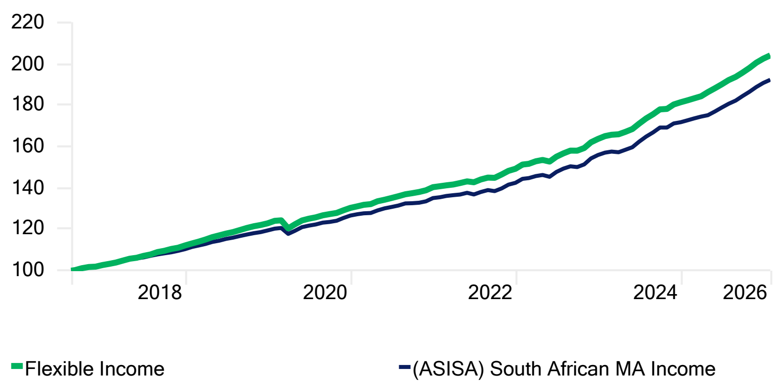
Offshore

Over the past year, MSCI Emerging Markets has been one of the top performing equity market indices, and the trend has continued into 2026 with the index returning 8.9% in January. Japan followed close behind with a 7.3% return in the Nikkei 225. Although the weakening US Dollar coupled with Donald Trump's Greenland antics and threats of harsher tariffs on Europe may have caused the US Market to underperform relative to Europe and Japan, it didn't stop the Dow Jones US Stock Market Index growing by 1.6% last month. Concern regarding the AI trade appears localized to the Mag 7 and Large Tech as the smaller US companies in the Russell 2000 Index returned 5.3% in January. European equities also didn't seem too swayed by Trumps threats either, as the MSCI European Index strengthened by 4.4%.

*All returns are in USD.

Portfolio Growth*

Time Period: 2017/08/15 to 2026/01/31



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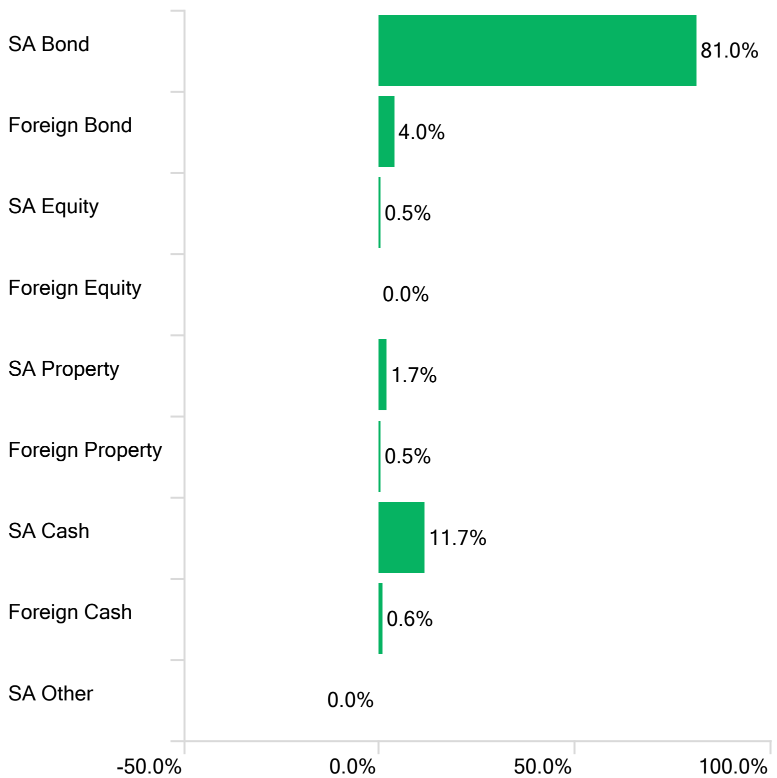
PORTFOLIO STRUCTURE As of 2026/01/31

Performance*

	Since Inc.	1M	3M	1Y	2Y	3Y	4Y	5Y	6Y
Ninety One Diversified Income H	8.8%	1.1%	4.5%	13.4%	11.9%	11.1%	10.1%	9.3%	8.8%
Marriott Core Income C	9.2%	0.9%	3.4%	13.4%	12.2%	11.1%	10.2%	9.1%	9.2%
Nedgroup Inv Flexible Inc B1	8.6%	0.7%	2.4%	10.8%	10.5%	10.0%	9.3%	8.9%	8.4%
Prescient Income Provider A2	8.3%	0.4%	2.0%	10.1%	10.5%	10.1%	9.4%	8.9%	8.3%
Granate BCI Multi Income B	9.4%	0.9%	3.4%	13.3%	12.1%	11.3%	10.4%	9.7%	9.7%
Flexible Income	**8.8%**	**0.8%**	**3.1%**	**11.9%**	**11.2%**	**10.5%**	**9.7%**	**9.2%**	**8.6%**
STeFI	**6.7%**	**0.6%**	**1.7%**	**7.4%**	**7.9%**	**8.0%**	**7.4%**	**6.7%**	**6.4%**
(ASISA) South African MA Income	**8.0%**	**0.8%**	**3.1%**	**11.3%**	**10.6%**	**10.0%**	**9.1%**	**8.6%**	**8.1%**

Asset Allocation



Strategic Weights

	Portfolio Weighting %
Nedgroup Inv Flexible Inc B1	25.0
Prescient Income Provider A2	25.0
Ninety One Diversified Income H	22.5
Granate BCI Multi Income B	20.0
Marriott Core Income C	7.5

*Performance is annualised for periods greater than 12 months and is calculated using the actual fund classes invested in, where the data is available. Performance may differ if the data is unavailable for certain fund classes. "Since Inc" refers to the portfolio's inception date. Performance, holdings and asset allocation are based on the most recent data available from Morningstar. Implementation of switches may vary between administrators, which may result in differences from the information provided in this report.