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Fibonacci Balanced Fund

31 August 2026

Strategy Details

Strategy Fee (ex. VAT):	Management Fee - 1.21% Performance Fee - 0%
Benchmark:	Asisa Multi Assets High Equity Average

Investment Objective

The Fibonacci BCI Balanced Fund is a managed portfolio with the objective of providing investors with a moderate to high long-term return.

Investment Policy

The portfolio maintains a moderate risk profile and its maximum equity exposure is 75% of its net asset value. The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa with a moderate risk profile to the extent allowed for by the Act. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing securities, bonds, debentures, corporate debt, equity securities, other interest-bearing securities, property securities, preference shares, convertible equities and non-equity securities. The manager may invest in participatory interests or any other form of participation in portfolios of collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.

Investment Policy

Low	Low-Medium	Medium	Med-High	High

This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less than a high-risk portfolio and the expected potential long-term investment returns could therefore be higher than a medium 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 to long-term investment horizons.

Strategy Statistics

	Benchmark
Inception date	Mar-23
Current month	Aug-26
Total months	41
Analysis currency	ZAR

Return Analysis

	Strategy %	Benchmark %
3 month	2,30	1,66
Total return (since inception)	107,41	138,65
1 year (annualised)	13, 14	11, 71
3 year (annualised)	14,17	13,31
5 year (annualised)	10,19	10,90
Standard deviation	7,88	8,52
Standard deviation (annualised)	9,01	8,39
Largest monthly draw-down	-10,57	-10,02
Largest monthly Return	10,29	9,60

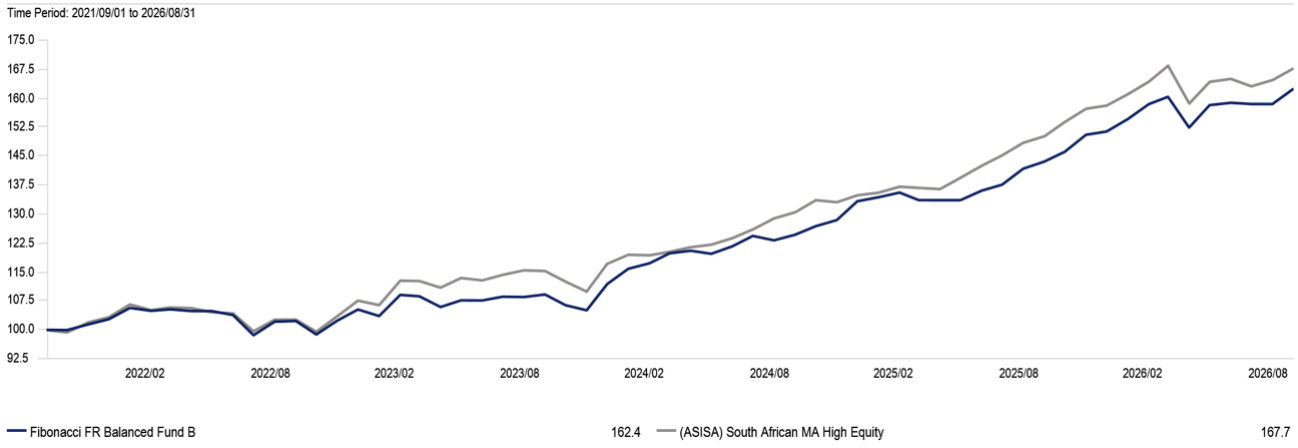
Net Returns to Investors

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2016	-2,08	1,02	2,98	0,37	4,05	-3,57	0,94	2,16	-1,84	-2,43	0,50	0,47	2,29
2017	1,55	-0,69	1,83	2,08	0,21	-1,92	3,68	0,46	1,66	4,28	-0,39	-2,65	10,33
2018	0,27	-1,44	-2,39	3,99	-2,02	3,39	0,17	4,77	-2,93	-3,63	-1,72	0,14	-1,80
2019	1,72	4,30	1,45	2,88	-3,51	2,00	-0,15	0,31	1,56	2,20	-0,47	1,57	14,53
2020	2,14	-4,15	-12,66	13,39	1,01	4,71	3,17	1,31	-2,64	-1,88	6,82	2,55	12,17
2021	3,65	3,87	0,76	1,74	0,15	0,43	2,10	1,31	0,30	3,34	1,27	3,54	24,78
2022	-3,40	1,33	1,04	-1,13	0,03	-4,30	3,70	0,99	-3,11	4,48	3,09	-1,47	0,79
2023	6,51	0,03	-1,33	2,84	0,43	0,80	1,21	0,51	-2,34	-2,68	7,47	1,13	15,01
2024	0,60	1,02	1,24	1,31	1,54	2,39	2,40	1,67	2,71	0,00	1,36	1,21	18,88
2025	0,9	-1,45	-0,01	0,01	1,84	1,14	3,00	1,30	1,77	3,01	0,55	2,12	15,04
2026	2,52	1,20	-4,96	3,81	0,38	-0,20	0,00	2,51					3,67

All returns quoted net of fees

Cumulative Strategy Returns vs Benchmark

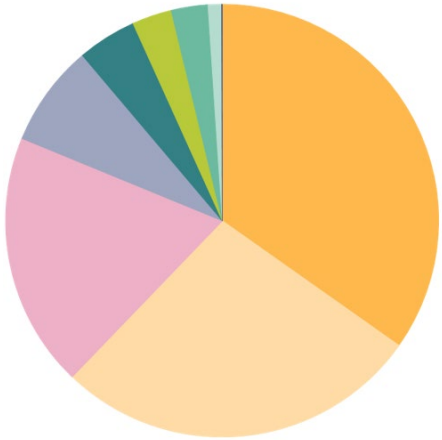
The investment performance is for illustrative purposes only; the investment performance is calculated by taking fees into account. Assuming income is reinvested on the reinvestment date.



Indicative Asset Allocation

Asset Allocation (SA) - Fibonacci FR Balanced Fund B

Portfolio Date: 2026/07/31



	%
Local Equity	34.8
Offshore Equity	27.4
Local Bond	19.0
Local Cash	7.6
Offshore Bond	4.4
Offshore Cash	3.0
Local Property	2.7
Offshore Property	1.0
Offshore Unit Trust (Undisclosed Holdings)	0.0
Africa Bond	0.0
Other	0.0
Total	**100.0**

Fibonacci Balanced Fund

Strategy Risk

Certain investments: Including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

Net Asset Value (NAV): Means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees.

Annualised Return: Is the weighted average compound growth rate over the performance period measured.

Highest & Lowest Monthly Return: The highest and lowest rolling twelve-month performance of the portfolio since inception.

Standard Deviation: The deviation of the return of the portfolio relative to its average.

Draw-down: The greatest peak to trough loss until a new peak is reached.

MTD: Month to date return.

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