

1.618 Integrated Conservative Strategy

28 February 2025

Strategy Details

Strategy Fee (ex. VAT):	Management Fee - 0.2%
	Performance Fee - 0%
Benchmark:	Asisa Multi Assets Low Equity Average

Investment Objective

The portfolio aims to provide a return in excess of the multi-asset low equity sector average and is suitable for investors that are seeking moderate levels of income and some capital growth, with a lower volatility and capital risk than higher equity portfolios.

This is a subjective market house view research report of Fibonacci based on back tested risk and performance results. Figures shown are based on real data.

Investment Policy

The portfolio invests in unit trusts and maintains an overall cautious to moderate risk profile and its equity exposure ranges between 20% and 40% of its net asset value, whilst its property exposure ranges between 10% and 25% of its net asset value. In order to achieve its objective, the underlying managers investments normally included in their 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 underlying managers may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy.

Investment Policy

Low	Low-Medium	Medium	Med-High	High
-----	------------	--------	----------	------

- The portfolio is likely to suit investors that looking for:
- Investment returns that compromise of some capital growth with moderate income.
 - Actively managed exposure to a variety of asset classes.
 - Where the asset allocation reflects offshore and equity exposure, the portfolio is exposed to currency and equity risks.
 - The portfolio is exposed to default and interest rate risks.

The portfolio is unlikely to be ideally suited to investors with a time horizon less than 36 months or investors that are uncomfortable with investment value fluctuations over the short term.

Therefore, it is suitable for medium term investment horizons. The expected potential long-term investment returns are lower but less volatile over the medium to long term than higher-risk portfolios.

Strategy Statistics

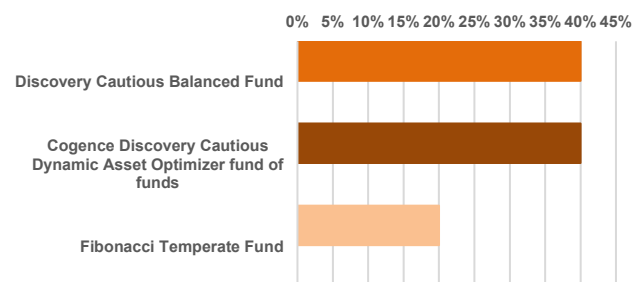
	Benchmark
Inception date	Jan-16
Current month	Feb-25
Total months	110
Analysis currency	ZAR
Return Analysis	Strategy Benchmark
3 month	0,76% 1,52%
Total Return (Since Inception)	114,14% 88,02%
1 Year (annualised)	11.46% 12.26%
3 Year (annualised)	6.50% 8.72%
5 Year (annualised)	10.79% 8.99%
Standard Deviation	3.80% 2.71%
Standard Deviation (annualised)	6.10% 5.12%
Largest Monthly Draw-down	-4.25% -6.27%
Largest Monthly Return	6.27% 5.57%

Net Returns to Investors

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2016	-0.52%	0.20%	1.53%	0.19%	2.07%	-0.95%	0.59%	1.14%	-1.17%	-1.17%	1.95%	0.29%	5.68%
2017	0.99%	-0.99%	1.55%	1.1%	0.20%	-0.56%	2.16%	0.47%	1.18%	2.37%	-0.22%	-0.55%	8.62%
2018	0.17%	0.59%	-0.65%	2.30%	-0.54%	1.97%	-0.04%	3.41%	-1.33%	-1.87%	-1.11%	0.77%	3.52%
2019	0.92%	2.31%	1.33%	1.31%	-0.1%	1.37%	-0.15%	1.21%	0.76%	1.02%	-0.68%	0.64%	8.95%
2020	1.75%	-1.89%	5.83%	6.27%	1.45%	1.16%	1.77%	0.91%	-1.76%	-1.45%	3.65%	2.27%	8.28%
2021	1.67%	2.13%	-0.78%	1.93%	0.61%	0.93%	1.64%	1.25%	-1.44%	1.25%	1.71%	3.18%	8.06%
2022	-1.56%	0.42%	-0.42%	-1.25%	-0.12%	-4.25%	3.17%	-0.28%	-2.64%	3.56%	2.82%	-0.39%	2.08%
2023	4.75%	-0.15%	-0.56%	1.11%	-1.73%	2.09%	0.73%	0.15%	-3.01%	-1.01%	6.07%	1.90%	10.44%
2024	-2.00%	0.22%	0.85%	0.11%	0.26%	0.95%	2.70%	1.55%	1.98%	-0.64%	2.44%	0.81%	9.53%
2025	0.64%	-0.69%											-0.05%

All returns quoted net of fees

Initial Investment Positions



Cumulative Strategy Returns vs Benchmark

Investment Growth

Time Period: 2016/01/01 to 2025/02/28

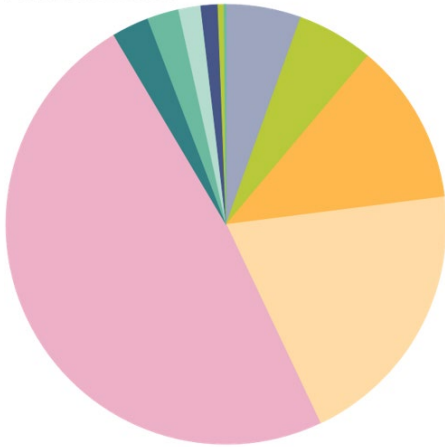


The investment performance is for illustrative purposes only; the investment performance is calculated by taking fees into account. Assuming income is reinvested on the reinvestment date.

Indicative Asset Allocation

Asset Allocation (SA) - 1.618 Integrated Conservative

Portfolio Date: 2025/02/28



	%
Local Cash	5.5
Offshore Cash	5.6
Local Equity	11.9
Offshore Equity	20.0
Local Bond	48.5
Offshore Bond	2.7
Local Property	2.3
Offshore Property	1.6
Offshore Unit Trust (Undisclosed Holdings)	1.2
SA Other	0.4
Other	0.2
Total	100.0

1.618 Integrated Conservative Strategy

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.



An Authorised Financial Services Provider, FSP No. 52063 | Blueberry Office Park, Block C, Unit 19, First Floor, Apple Street, Rand Park Ridge Ext 114, Johannesburg, 2194 | T: +27 11 068 6600 | Website: www.fibonacciam.com

Disclaimer

This Document is for research purposes only and is factual advice as contemplated in the FAIS Act. This document is not a minimum disclosure document as contemplated in the CISC Act as it does not advertise or market any CIS fund.

The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, expressed or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by the Manager in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy/security that it may consider purchasing, holding or selling and should appoint its own investment or financial or other advisers to assist the user in reaching any decision.

The Manager will accept no responsibility of whatsoever nature in respect of the use of any statement, opinion, recommendation or information contained in this document. This document is for information purposes only and does not constitute advice or a solicitation for funds.