

Fibonacci Income Fund

30 June 2025

Strategy Details

Cost Ratios (excluding VAT):	
Total Expense Ratio (TER%):	0.62%
Transactions Costs Ratio (TC%):	0.00%
Total Investment Charges (TIC%):	0.62%
Performance Fee:	0.00%
Fees (excluding VAT):	
Management Fee - 0.6%	
Performance Fee - 0%	
Benchmark:	STeFI Total Return Index
Income Distribution:	March, June, September and December

Investment Objective

The portfolio aims to provide a return in excess of Money Market portfolios and is suitable for investors that are seeking relatively high levels of income, minimised volatility and a low risk of capital loss.

This is a subjective market house view research report of Fibonacci based on if a hypothetical portfolio was set up with the stated objectives inception dates and illustrative performance figures. Figures shown are based on real data.

Investment Policy

This income generating strategy with the aim of achieving a high level of sustainable income and stability of capital invested. The strategy will be managed in compliance with prudent investment guidelines for retirement funds in South Africa to the extent allowed for by the Act, subject to a maximum equity of 10% of the strategy's net asset value. Investments to be acquired for the strategy may include equity securities, property securities, property related securities, interest bearing securities, non-equity securities, notes, money market instruments, preference shares and assets in liquid form. The strategy may invest in participatory interests and other forms of participation in portfolios of collective investment schemes, registered in South Africa and other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa. The strategy may from time to time invest in listed and unlisted financial instruments, in order to achieve the strategy's investment objective. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient strategy management purposes.

Investor Risk Profile

Low Low-Medium Medium Med-High High

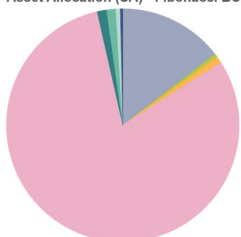
The portfolio is likely to suit investors that looking for:

- Investment returns in excess of those available in bank deposits over a period greater than 12 months
- Actively managed exposure to a variety of fixed income instrument
- Income rather than capital appreciation primarily

The portfolio is unlikely to be ideally suited to investors with a time horizon less than 12 months or investors that are uncomfortable with investment value fluctuations over the short term

Indicative Asset Allocation

Asset Allocation (SA) - Fibonacci BCI Income A



	%
Local Cash	14.6
Offshore Cash	0.5
Local Equity	0.8
Offshore Equity	0.0
Local Bond	80.5
Offshore Bond	1.3
Local Property	1.3
Offshore Property	0.6
Offshore Unit Trust (Undisclosed Holdings)	0.4
Africa Other	0.0
Total	100.0

Strategy Statistics

		Benchmark
Inception date		Jul-15
Current month		Jun-25
Total months		119
Analysis currency		ZAR
Return Analysis	Strategy	Benchmark
3 month	3.02%	2.50%
Total return (since inception)	19.89%	19.74%
1 year (annualised)	10.04%	10.14%
3 year (annualised)	—	9.33%
5 year (annualised)	—	7.99%
Standard deviation	1.27%	1.67%
Standard deviation (annualised)	1.19%	1.95%
Largest monthly draw-down	0.15%	-0.24%
Largest monthly Return	1.64%	1.91%

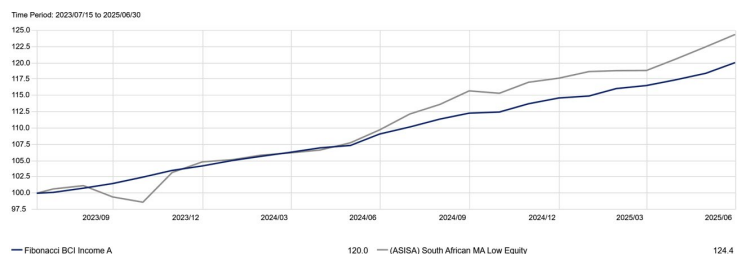
Net Returns to Investors

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2016	-2.76	2.62	2.03	0.43	3.23	-2.55	1.30	0.90	-1.49	-3.26	-0.90	0.38	-0.33
2017	1.77	-0.47	0.74	2.16	0.55	-1.39	3.29	1.10	0.68	3.58	0.23	-2.43	10.07
2018	0.13	-1.92	-2.40	3.14	-1.43	1.58	-0.45	4.64	-2.02	-1.27	-2.75	1.57	-1.47
2019	1.37	2.78	0.34	1.29	-2.10	1.87	-0.23	3.38	0.49	1.88	-1.57	-0.41	9.32
2020	2.85	-3.22	-7.17	8.30	-0.42	2.13	2.12	0.51	-1.77	-3.30	2.75	0.68	2.64
2021	2.49	0.92	-0.19	0.98	-0.76	0.88	3.22	0.35	-0.20	1.23	2.94	1.89	14.57
2022	-2.26	-0.30	-1.42	1.56	-0.83	-4.12	3.75	0.10	-3.48	3.68	1.93	-0.90	-2.61
2023	4.83	0.06	-2.61	1.90	0.07	0.93	-0.26	0.77	-2.76	-1.29	6.22	3.38	11.36
2024	0.30	2.09	-0.13	-0.62	1.40	2.32	1.97	1.21	1.47	-0.04	2.73	0.48	13.94
2025	0.27	0.99	0.40	0.75	0.86	1.38							5.22

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.



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 CISCA 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.