PERFORMANCE FACTSHEET

Annualized Returns

	1Y	3Y	5Y	Since Inception***
Balanced Fund*	8.7%	12.4%	12.2%	9.7%
Index Composite**	13.9%	13.9%	13.5%	12.0%
Benchmark (CPI+5%)	9.5%	9.2%	10.1%	9.6%

Cumulative Returns

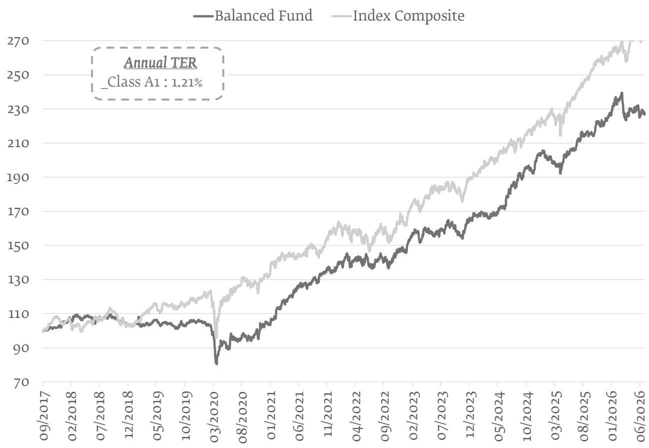
	YTD	1Y	3Y	5Y	Since Inception***
Balanced Fund	0.0%	8.7%	42.1%	77.6%	126.6%
Index Composite	4.6%	13.9%	47.6%	88.3%	172.8%
Benchmark (CPI+5%)		9.5%	30.1%	61.4%	129.9%

Downside Resilience

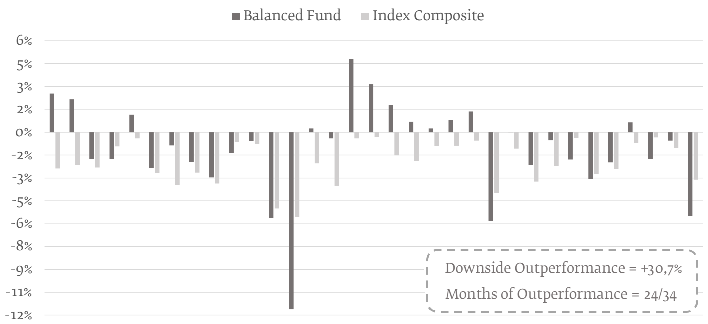
	Balanced Fund	Index
Max Drawdown	-26.8%	-22.3%
Recovery Period (Days)	311	72

	Monthly		Annual	
	BF	Index	BF	Index
Min Return	-11.6%	-5.6%	-16.5%	-3.9%
Max Return	8.5%	10.5%	41.1%	32.7%

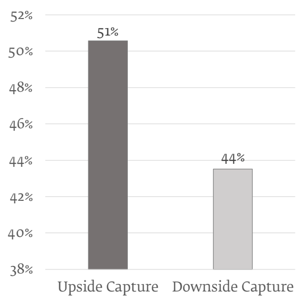
Illustrative Performance



Fund performance during negative monthly returns for the Composite Index



Upside & Downside Capture



Volatility

Balanced Fund	9.1%
Index Composite	10.1%

Monthly Returns

2026	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Balanced Fund	3.2%	2.5%	-5.5%	0.8%	0.2%	-0.8%							**0.0%**
Index Composite	1.1%	2.5%	-3.1%	4.0%	1.0%	-0.8%							**4.6%**

2025	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Balanced Fund	-1.9%	-1.8%	-0.6%	3.2%	1.6%	0.9%	3.6%	0.4%	-1.1%	2.9%	0.9%	1.8%	**10.2%**
Index Composite	1.9%	-0.3%	-1.0%	2.6%	2.3%	2.1%	2.2%	1.3%	2.6%	1.9%	0.1%	0.5%	**17.3%**

2024	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Balanced Fund	-0.5%	-0.3%	0.5%	0.6%	1.7%	3.3%	4.8%	2.7%	1.8%	-0.8%	3.9%	2.2%	**21.8%**
Index Composite	0.4%	2.8%	1.9%	-0.7%	2.3%	1.0%	1.9%	0.6%	1.0%	0.0%	2.6%	1.0%	**15.8%**

2023	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Balanced Fund	6.4%	2.1%	-1.8%	2.9%	-2.7%	2.4%	0.8%	1.7%	-3.1%	-2.0%	5.7%	2.7%	**15.9%**
Index Composite	7.2%	0.5%	-0.4%	3.2%	2.2%	1.0%	0.3%	0.3%	-2.7%	-2.4%	7.4%	1.4%	**18.7%**

2022	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Balanced Fund	0.7%	0.9%	0.2%	0.8%	1.4%	-5.8%	2.9%	0.0%	-2.2%	5.6%	0.9%	-0.5%	**4.5%**
Index Composite	-1.9%	0.6%	-0.9%	-0.9%	-0.6%	-4.0%	5.3%	-1.1%	-3.2%	5.4%	3.6%	-2.2%	**-0.4%**

2021	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Balanced Fund	2.9%	5.0%	3.9%	2.9%	4.8%	1.1%	-0.4%	3.1%	1.8%	0.8%	-0.4%	4.0%	**33.6%**
Index Composite	3.0%	3.6%	0.8%	1.3%	-0.4%	0.6%	2.9%	-0.3%	-1.5%	4.2%	3.0%	3.3%	**22.3%**

2020	January	February	March	April	May	June	July	August	September	October	November	December	YTD
Balanced Fund	-1.6%	-5.6%	-11.6%	8.5%	-4.6%	6.2%	0.3%	0.6%	0.2%	-0.4%	7.1%	1.8%	**-0.8%**
Index Composite	1.2%	-5.0%	-5.6%	10.5%	0.4%	4.1%	2.2%	1.6%	-2.0%	-3.5%	6.9%	1.8%	**12.0%**

**The performance corresponds to the one of the highest fee class (class A1), in ZAR & is net of all costs.*
Management fees = 1% + VAT
***Index Composite = From inception to 12/04/2022 : 30% MSCI AC World, 45% FTSE/JSE All Share & 25% Alexander Forbes Short Term Fixed Interest (STeFI) Composite Index. And from 13/04/2022 : 45% MSCI AC World, 30% FTSE/JSE All Share & 25% Alexander Forbes Short Term Fixed Interest (STeFI) Composite Index. Net Total Return Indices in ZAR, before costs.*
****Inception Date = 04/09/2017*

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Source : Eagle & Refinitiv, 30 June 2026.

General Disclamer

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