

Signal Balanced Offense Defense Fact Sheet

January 2024

Risk Profile

Low		Medium		High	
1	2	3	4	5	

Signal Balanced Offense Defense Portfolio should be viewed as a medium to long term investment.

Ideally for investors who are seeking equity like returns with substantially lower volatility.

Key Information

Management Company: Signal Asset Management
Portfolio: Signal Balanced Offense Defense
Strategy: Mainly hedge fund strategies
Manager: Alan Amler
Benchmark: JSE Top 40 TR
Targeted Annual Return: CPI +8%
Targeted Maximum Drawdown: -5% to -10%

Portfolio Information

Inception Date: 1 August 2023
Platform: Allan Gray Investment Services (Pty) Ltd
Administrators: Allan Gray (www.allangray.co.za)
Custodians: First National Bank
Platform Admin Fee: 0.49% (VAT excl)
Minimum Fee: 0.25% (VAT excl)
Switching Fee: Nil
Advisor Fee: 0.50% to 1.00%
Maximum Fee: 1% (VAT excl)
Subscription / Redemption: Daily (www.allangray.co.za)

Pricing: Daily
Minimum Investment: R 50,000 or R1000 monthly
Additional Information: Client Brochures available on request

Note on Returns

Back-tested returns are for illustrative purposes only.
Period: Oct 2014 to Jul 2023. (See appendix 1)
Actual returns and back-tested returns are not necessarily indicative of future performance.

Strategy

Signal Balanced Offense Defense consists of a mixture of best of breed South African Hedge Funds plus two value equity funds. There is a number of well recognized hedge fund strategies being market neutral, long short and commodity arbitrage.

Benchmark

The Benchmark is the JSE Top 40 TR.

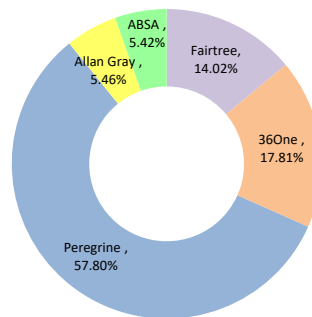
Total Expense Ratio

TER (VAT excl) 3.68%
TER has been calculated on a rolling 12 month basis.
A higher TER does not necessarily imply low returns, nor does a high TER imply high returns.
The current TER is not necessarily indicative of future TERs.
The TER includes the Signal Asset Management fee.

Investment Methodology

Our Fund Allocation Model is a rules based methodology that buys and sells best-of-breed Unit Trusts Hedge Funds and Value Equity Funds. We work on the principal that all the returns will revert back to their longer term mean (reversion to mean). A rigid rebalancing takes place when these fund returns get out of sync in relation to their long term means. This results in achieving good long term growth whilst mitigating risk. We are unconstrained in our allocation and therefore we are not bound by Regulation 28.

Fund Allocation January 2024



ABSA Global Value

Allan Gray Orbis Global Equity

Fairtree Wild Fig Retail Hedge Fund

Peregrine High Growth Retail Hedge Fund

Peregrine Pure Hedge Retail Hedge Fund

36One Retail Hedge Fund

36ONE
Asset Management



FAIRTREE

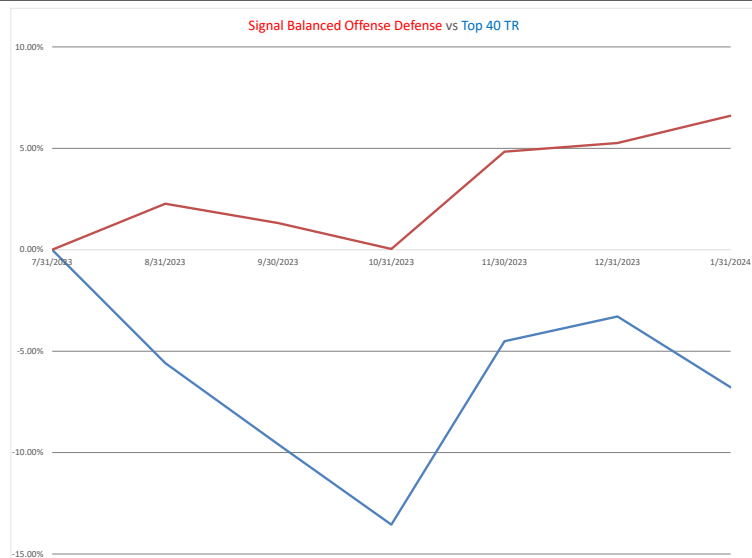


ALLAN GRAY

Signal Balanced Offense Defense Track Record

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Year	Top40
2023								2.27%	-0.93%	-1.26%	4.79%	0.41%	5.26%	-	-3.29%
2024	1.28%													1.28%	-3.49%

Cumulative Performance



Firm Overview

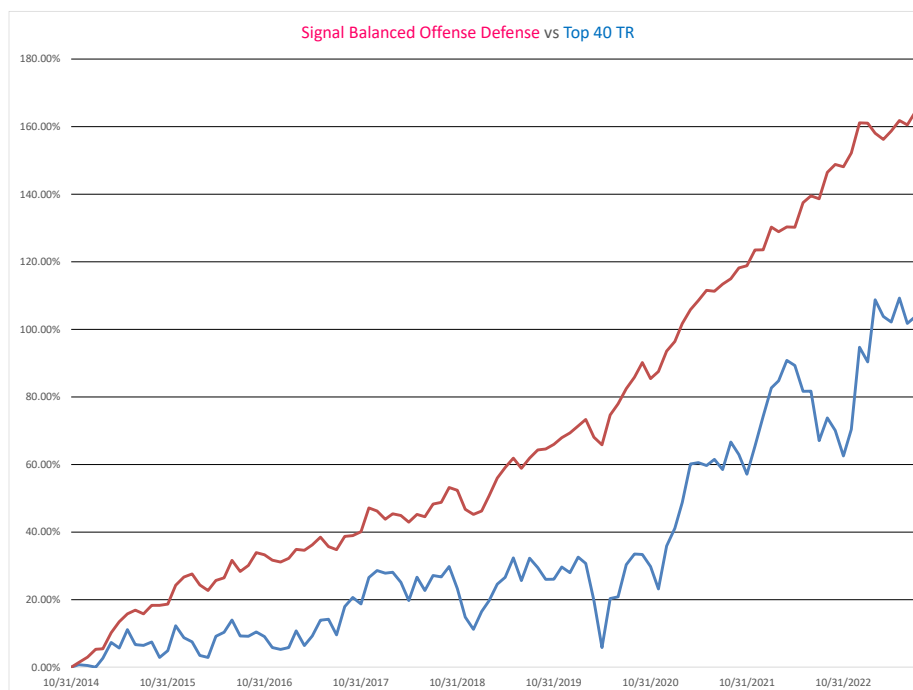
Signal Asset Management (Pty) Ltd is authorised and regulated by the Financial Sector Conduct Authority (FSCA) in South Africa. Authorised Financial Services Provider No. 30893. We are a fund manager serving the investment needs of institutions, independent financial advisors (IFA's) and private investors. Our investment strategies adhere to the common principles of strong risk management, transparency and liquidity. Our goal is to deliver long term risk-adjusted returns with a low correlation to other major asset classes. With our office based in Cape Town, South Africa, Signal Asset Management has invested significant resources in the people and infrastructure to meet today's requirements of institutional investors. Signal Asset Management was formed in 2007 by Alan Amler who has over 30 years of experience in fund and business management.

Backtested Results: Appendix 1

Comparative Statistics Oct 2014 to Jul 2023

	1 Yr Return	3 Yr Return	Average 5 Yr Return	Average 7 Yr Return	Maximum Drawdown	Volatility
Signal Balanced Offense Defense	9.02%	14.87%	16.12%	15.21%	-7.96%	0.061
JSE Top 40 TR	22.25%	19.71%	13.41%	13.52%	-21.47%	0.183

Cumulative Performance Oct 2014 to Jul 2023



Signal Balanced Offense Defense Back-Tested Track Record Oct 2014 to Dec 2023

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Year	Top40
2014										1.35%	1.58%	2.29%	5.31%	—	-0.92%
2015	0.15%	4.49%	2.96%	2.03%	0.98%	-0.94%	2.16%	0.02%	0.31%	4.69%	1.94%	0.72%		21.15%	7.50%
2016	-2.52%	-1.35%	2.42%	0.62%	4.12%	-2.51%	1.39%	2.91%	-0.48%	-1.21%	-0.42%	0.84%		3.62%	-1.60%
2017	2.01%	-0.19%	1.18%	1.69%	-2.01%	-0.69%	2.93%	0.15%	0.85%	5.01%	-0.62%	-1.66%		8.77%	23.10%
2018	1.13%	-0.36%	-1.35%	1.59%	-0.47%	2.60%	0.33%	2.97%	-0.55%	-3.69%	-1.02%	0.69%		1.70%	-8.30%
2019	3.05%	3.52%	1.99%	1.76%	-1.87%	1.88%	1.52%	0.16%	0.84%	1.19%	0.83%	1.23%		17.22%	12.40%
2020	1.12%	-3.04%	-1.35%	5.34%	1.88%	2.53%	1.86%	2.33%	-2.50%	1.13%	3.22%	1.48%		14.58%	10.00%
2021	2.70%	2.05%	1.30%	1.46%	-0.14%	0.99%	0.76%	1.50%	0.29%	2.12%	0.03%	3.00%		17.23%	28.40%
2022	-0.58%	0.61%	-0.04%	3.16%	0.85%	-0.36%	3.28%	0.94%	-0.27%	1.65%	3.54%	-0.05%		13.36%	4.20%
2023	-1.13%	-0.72%	0.98%	1.19%	-0.48%	1.50%	1.61%						2.95%		9.96%

All fund returns/statistics are shown net of all fees

Disclaimer

This document has been issued by Signal Asset Management (Pty) Ltd ("Signal"). The information in this document does not constitute, or form part of, any offer to sell or issue, or any solicitation of an offer to purchase or subscribe for any fund or investment programme described in this document; nor shall this document, or any part of it, or the fact of its distribution form the basis of, or be relied on, in connection with any contract. This document is confidential and is intended solely for the information of the person to which it has been delivered by Signal. It is not to be reproduced or transmitted, in whole or in part, to third parties without the prior consent of Signal. Recipients of this document are reminded that any purchase or subscription to any investment programme or vehicle may only be made solely on the basis of information contained in a formal offering document, describing, among other things, the risks associated with such investment programme or vehicle, which may be different from the information contained in this document. No representation or warranty, express or implied, is made or given by or on behalf of Signal or its Directors or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this document, and no responsibility or liability is accepted for any such information. The distribution of this document in certain jurisdictions may be restricted by law; therefore, people into whose possession this document comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the law of such jurisdictions. This financial promotion and the products and services it describes is directed only at recipients who are professional clients or eligible counterparties. Retail customers may not rely on it. Past performance is not necessarily a guide to future performance. Foreign exchange fluctuations may cause the value of an investment to go down. Investors may not get back the value of their original investment.

Signal Asset Management (Pty) Ltd is authorised and regulated by the Financial Sector Conduct Authority (FSCA) in South Africa. Authorised Financial Services Provider No. 30893. Version last updated 5 February 2024