

Signal Offense Defense Fact Sheet

October 2024

Risk Profile

Low		Medium		High	
1	2	3	4	5	6

Signal 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 Offense Defense
 Strategy: Mainly hedge fund strategies
 Manager: Alan Amler
 Benchmark: JSE Top 40 TR
 Targeted Annual Return: JSE Top 40 TR
 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: 0.51% (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 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.

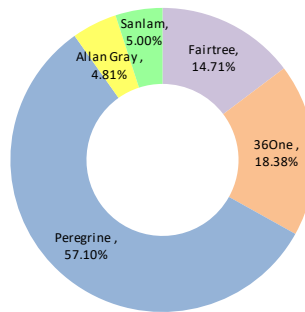
Total Expense Ratio

TER (VAT excl) 4.44%
 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 October 2024



Sanlam Schroder Global Value Feeder Fund
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

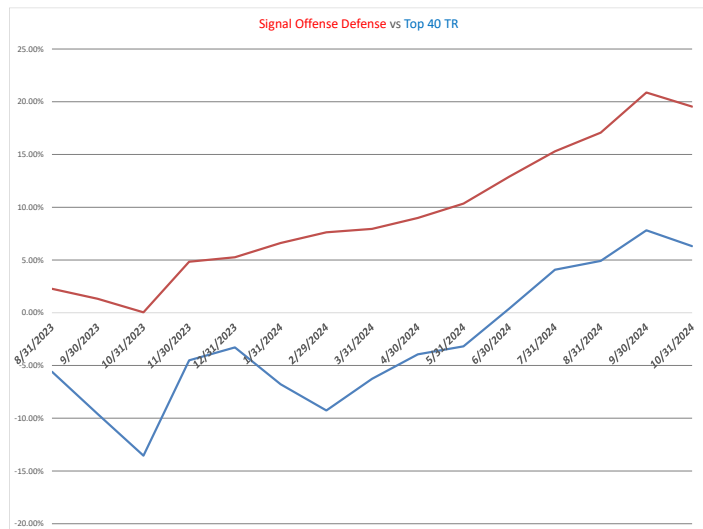
Schroders

ALLANGRAY

Signal 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%	0.95%	0.30%	0.96%	1.25%	2.32%	2.12%	1.54%	3.25%	-1.11%			13.56%	-	9.69%

Cumulative Performance



Source: Allan Gray Profile

Firm Overview

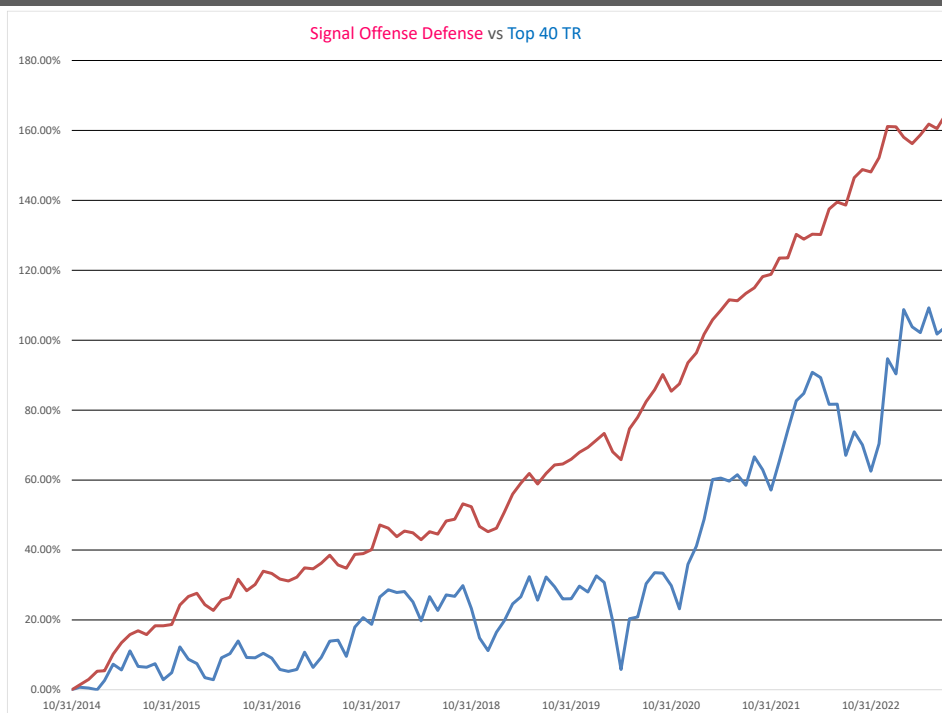
Signal Asset Management (Pty) Ltd is authorised and regulated by the Financial Sector Conduct Authority (FSCA) in South Africa. Authorised Financial Services Provider No. 30893. We are a fund manager serving the investment needs of institutions, independent financial advisors (IFA's) and private investors. 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 35 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 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 Offense Defense Back-Tested Track Record Oct 2014 to Jul 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

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