

Silverspoon Reg 28 Bull Runner Portfolio

31 July 2025

Portfolio Managers

Iain Anderson
Kyle Hulett

Regulation 28

Compliant

Inception

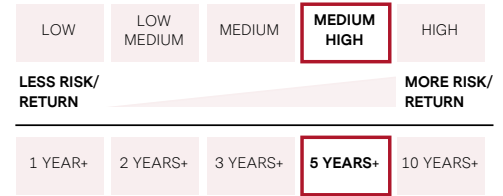
30 November 2024

Investment Objective

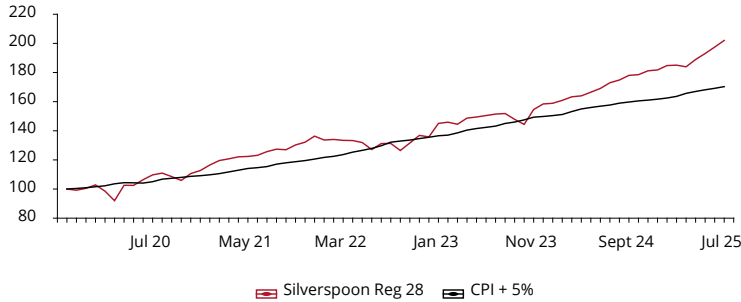
Maximisation of long-term returns with limited focus on managing the risk of short-term capital loss

Legal Structure

N/A



Cumulative Investment Performance



Cumulative investment performance is for illustrative purposes only and is calculated using the NAV before any distributable income and management fee.

Performance Analysis

Period	Fund	Benchmark	Diff
1 Month	2.3%	0.7%	1.6%
3 Months	6.9%	2.0%	4.9%
6 Months	9.3%	4.8%	4.5%
Year to Date	11.1%	5.3%	5.8%
1 Year	16.8%	8.0%	8.8%
3 Years	15.5%	9.5%	6.0%
5 Years	13.0%	10.1%	2.8%
Since Inception	13.0%	9.7%	3.3%

Benchmark: Headline Consumer Price Index + 5%
Returns prior to inception are backtested.

Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	2.4%	-4.2%	-6.6%	11.5%	-0.1%	3.8%	3.1%	1.1%	-2.2%	-2.4%	4.4%	1.9%	12.2%
2021	3.4%	2.6%	1.0%	1.1%	0.2%	0.6%	2.1%	1.3%	-0.3%	2.6%	1.5%	3.1%	21.0%
2022	-1.9%	0.3%	-0.5%	-0.1%	-1.0%	-3.7%	3.3%	0.1%	-3.7%	4.1%	4.0%	-0.8%	-0.4%
2023	6.8%	0.6%	-1.0%	2.9%	0.5%	0.7%	0.7%	0.3%	-2.6%	-2.4%	7.1%	2.5%	16.7%
2024	0.3%	1.3%	1.5%	0.4%	1.5%	1.5%	2.3%	1.1%	1.8%	0.3%	1.5%	0.3%	14.7%
2025	1.7%	0.1%	-0.6%	2.7%	2.2%	2.3%	2.3%						11.1%

Since inception performance figures are available on request.

Fund Summary

	Fund	Benchmark
% Positive Months	76.7%	100.0%
% Negative Months	23.3%	0.0%
Best Month	7.1%	1.9%
Worst Month	-3.7%	0.3%
Avg Negative Return	-1.6%	0.0%
Maximum Drawdown	-7.2%	0.0%
Standard Deviation	7.3%	1.2%
Downside Deviation	4.2%	0.0%

The risk statistics reflected above are calculated on a 60-month basis.

Asset Allocation

Model	Weight	Allocation
PortfolioMetrix BCI Balanced FoF	30.0%	
Sygnia Skeleton Balanced 70 Fund	30.0%	
Allan Gray Balanced Fund	20.0%	
BCI Fundsmith Equity Feeder Fund	6.0%	
High Street Balanced Prescient Fund	5.0%	
36One BCI SA Equity Fund	4.0%	
Sygnia Itrix Health Innovation AMETF	3.0%	
InvestGold ETF	2.0%	

Manager Allocation

Model	Weight
Sygnia Asset Management	33.0%
Portfolio Metrix	30.0%
Allan Gray	20.0%
Fundsmith	6.0%
High Street Asset Management	5.0%
36One Asset Management	4.0%
Invest	2.0%

Fees

Model Portfolio Fee	(excluding VAT)	0.25% (Mar 2025)
VAT		0.04% (Mar 2025)
Total Expense Ratio (TER)		1.05% (Mar 2025)

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Investment Objective & Strategy

The Silverspoon Reg 28 Bull Runner Portfolio is a multi-asset-class fund managed with a high exposure to equities in order to seek a medium to high volatility of returns. The Fund will have exposure to both domestic and foreign assets, which will include equities, fixed interest and money market assets and will comprise a number of underlying collective investment scheme portfolios.

Balancing Risk and Reward

The recommended investment term for investors in the Silverspoon Reg 28 Bull Runner Portfolio is a minimum of five years. The risk is managed by spreading investments across asset classes, which deliver uncorrelated returns over time. This ensures diversification of sources of returns over market cycles. Tactical asset allocation is used to take advantage of short-term mispricing opportunities in the market in an efficient and cost-effective manner and as a risk management tool in times of market downturns.

The Fund's underlying unit trusts are generally medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily an indicator of future performance. The underlying unit trusts are traded at the ruling price and are allowed to engage in borrowing and scrip lending

Fees

Sygnia Asset Management (Pty) Ltd charges a model portfolio fee for the management of the Fund selected. This fee is calculated on a monthly basis and is charged by way of a unit reduction. The Fund is a model portfolio basket of different underlying unit trusts that levy their own charges, which could result in a higher fee structure.

A schedule of fees and charges of these underlying unit trusts are available on request from the manager. Permissible deductions from each underlying unit trust may include management fees, brokerage, STT, auditor's fees, bank charges and trustee fees.

While Sygnia does not charge any administration fees in respect of its own unit trust funds, administration fees are charged when you are invested in external-manager unit trusts. Sygnia does not provide advice and therefore does not charge advice fees. If a financial planner is appointed, initial and ongoing advice fees may be payable as agreed upon between you and your financial advisor. The payments of these fees are facilitated by the Linked Investment Service Provider (LISP) and not directly by Sygnia.

Foreign Securities

The fund may also invest in foreign securities, which may be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down.

Cumulative Investment Performance

Cumulative investment performance is for illustrative purposes only. The investment performance is calculated by taking all ongoing fees into account for the amount shown, with income reinvested on the reinvestment date.

Disclaimer

The fund is a model portfolio basket of different underlying unit trusts offered on Sygnia Financial Services' linked investment service provider (LISP) platform. Sygnia Asset Management (Pty) Ltd has been appointed as the discretionary financial services provider for the purpose of making asset allocation and unit trust selection decisions. Sygnia Asset Management (Pty) Ltd is an Authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services (FAIS) Act No 37 of 2002, FSP No 873. The fund is administered and facilitated by Sygnia Financial Services, a linked investment service provider (LISP). The information in this document does not constitute advice as defined and contemplated by the FAIS Act, 37 of 2002.

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