

# Horizon Medium Equity Portfolio

September 2025

The Horizon Medium Equity Portfolio is a medium risk balanced fund that aims to deliver superior real returns over the medium to longer term, with a strong focus on risk management through the combination of active and passive investment strategies.

This portfolio is managed on a multi-manager basis and includes international exposure. The strategic allocation to various asset classes is set out in the description of the strategic benchmark. Each manager appointed to manage assets within a particular asset class has been selected on the basis of rigorous quantitative and qualitative analysis.

The underlying managers have been selected, mandated, monitored and reviewed by Sasfin Asset Consulting on behalf of their clients. The portfolio complies with Regulation 28 of the Pension Funds Act, 1956 as amended.

## ABOUT SYGNIA

Sygnia is a financial services group specialising in the design and management of customised multi-manager product solutions for institutional clients in South Africa and globally. Sygnia Life is a registered life assurance company within the group.

## ABOUT SASFIN

Sasfin is a premier South African banking group, providing business banking, wealth management, capital, specialised services and treasury services. Sasfin Asset Consulting, a division of Sasfin, provides a comprehensive, independent and highly professional financial advisory service to institutional clients.

## FEES

Investment Managers: Up to 0.35%  
Platform: Up to 0.15%

The above fees exclude VAT, performance fees and fund expenses. The investment management fees consist of fees charged by the underlying investment managers and Sasfin Asset Managers. The indicative investment management fees are based on the respective strategic weightings of the underlying investment managers. The investment management fees will vary from time to time based on the actual manager weightings.

## PERFORMANCE SUMMARY

1 Year	3 Year	5 Year	Since Inception
15.1%	17.2%	13.8%	11.0%

## PERFORMANCE COMMENTARY

The gold price surged more than 10% in September on the risk of a US government shutdown, pushing the real (inflation-adjusted) gold price to an all-time high. Gold's weighting has reached 15% of the JSE All Share Index, nearly three times its 2006 peak; including platinum group metals, total precious metals now account for 22% of the SA equity market, pushing the South African resources sector to more than double year to date. Gold performed well in the 2018/2019 US shutdown, and the short-term rise in gold has likely been driven by investors seeking safe haven. Beyond the shutdown, emerging market (EM) central banks are likely to continue to buy gold and Trump will continue his attacks on the Fed, so gold's rally is likely to continue. However, the stretched price of gold has raised the risk of a short-term reversal.

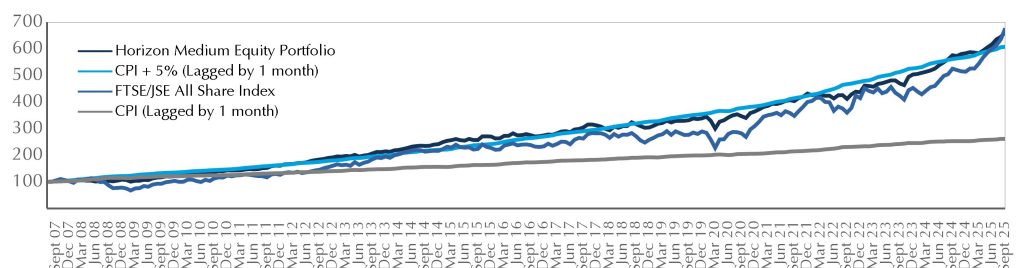
While inflation in South Africa rose less than expected, to 3%, the South African Reserve Bank (SARB) kept rates unchanged, with SARB governor Lesetja Kganyago blaming "the serious dysfunction in administered prices".

This year's upside growth surprise is due to tariff hikes occurring more gradually than expected, with the observed US tariff rate only reaching 9.7% in July. As front-loading spending in the US slows, a weakening of labour income will occur just as tariffs squeeze purchasing power, with the effective tariff rate expected to reach 19% by year end. US real labour income is thus projected to decline in the coming months. Despite slower employment, inflationary pressures from tariffs and immigration-driven wage increases pose significant risks that could prematurely end the Fed's rate cut cycle, while the oil price spiked after US President Trump reversed his stance on Ukraine. Investment lead growth is supporting the economy for now and the Atlanta Fed's GDPNow model is spiking, suggesting GDP growth could reaccelerate to 3.3% in Q3. Cheaper energy, a weaker dollar, lower equity earnings yields and narrowing credit spreads are all stimulative for business activity.

Markets are very stretched and pullbacks are likely due to geopolitical risks or inflation. At this stage, the Fed continues to provide liquidity, and fiscal stimulus is much stronger than it should be at this point in the economic cycle, which suggests that any pullbacks will be shallow.

The FTSE/JSE Capped SWIX Index improved by 6.5%, as Resources soared by 28.1% and Industrials rose by 1.7%. Financials dropped by 1.6%, the JSE All Bond Index increased by 3.3% and the Rand strengthened 2.5% against the Dollar.

## CUMULATIVE RETURNS



## HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2021</b>	2.2%	2.4%	1.1%	2.0%	-0.2%	1.1%	1.8%	0.7%	-0.9%	2.8%	1.3%	2.8%	<b>18.5%</b>
<b>2022</b>	-1.4%	0.6%	-0.3%	-1.0%	0.2%	-2.5%	2.9%	0.1%	-3.3%	4.2%	2.4%	-0.4%	<b>1.2%</b>
<b>2023</b>	5.7%	-0.3%	-0.6%	2.2%	0.6%	1.1%	1.1%	0.0%	-2.3%	-1.3%	6.7%	1.9%	<b>15.2%</b>
<b>2024</b>	0.3%	0.9%	0.8%	0.9%	1.3%	2.5%	1.9%	2.0%	2.7%	-0.5%	1.3%	0.5%	<b>15.8%</b>
<b>2025</b>	0.7%	-0.3%	-0.5%	1.8%	2.1%	1.8%	2.9%	1.5%	2.7%				<b>13.6%</b>

## FUND SUMMARY

Inception (back dated): 01-Aug-07

Number of Months 218

	FUND	LMM
Sharpe Ratio	0.10	0.03
Sortino Ratio	0.14	0.04

## RISK ANALYSIS

	FUND	LMM
% Positive Months	69.3%	67.4%
% Negative Months	30.7%	32.6%
Best Month	8.5%	9.7%
Worst Month	-8.9%	-10.5%
Avg Negative Return	-1.4%	-1.9%
Maximum Drawdown	-12.9%	-23.8%
Standard Deviation	7.2%	9.0%
Downside Deviation	5.0%	6.6%

## CORRELATIONS

FTSE/JSE All Share Index	0.82	0.92
BESA All Bond Index	0.36	0.29

## MARKET STRESS MONTHS

	FUND	ALSI
September 2008	-1.2%	-13.2%
October 2008	-1.5%	-11.6%
February 2009	-5.7%	-9.9%
March 2020	-8.9%	-12.1%

Returns are gross of fees. Proforma performance numbers for periods prior to inception of the portfolio are based on actual performance of the underlying building blocks used in the portfolio. These risk and return numbers are shown to aid in the understanding of potential future performance and risk characteristics of the product.

## MANAGER ALLOCATION



## PERFORMANCE ANALYSIS

### PERFORMANCE

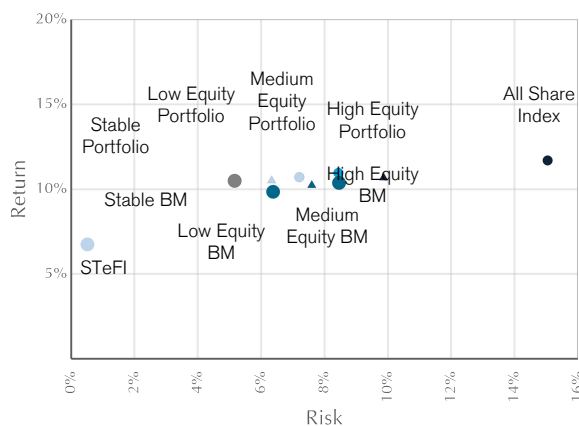
#### Calendar Years

	FUND	CPI + 5%	DIFFERENCE
2019	11.2%	8.6%	2.7%
2020	7.6%	8.2%	-0.6%
2021	18.5%	10.5%	8.0%
2022	1.2%	12.4%	-11.2%
2023	15.2%	10.5%	4.7%
2024	15.8%	7.9%	7.9%

#### Periodic Performance

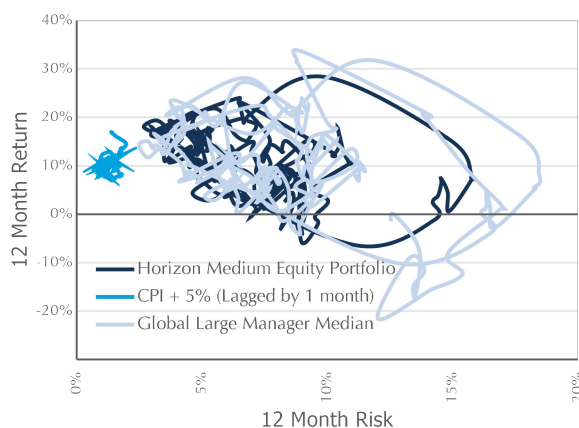
1 month	2.7%	0.3%	2.4%
3 month	7.3%	2.3%	5.1%
6 month	13.6%	4.4%	9.2%
Year to date	13.6%	7.0%	6.6%
1 year	15.1%	8.3%	6.8%
2 year	18.7%	8.9%	9.9%
3 year	17.2%	9.2%	8.0%
5 year	13.8%	10.0%	3.8%
10 year	9.9%	9.8%	0.1%
Since Inception (back dated)	11.0%	10.4%	0.5%

## RISK/RETURN COMPARISON



This chart compares how each portfolio in the range has performed against its benchmark and other relevant comparators in risk and return space since inception.

## 12 MONTHS RISK/RETURN SNAIL TRAIL



Sasfin BCI Horizon Multi Managed Accumulation Fund - 100.0%

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