

# Sygnia Life Berkshire Hathaway Fund

30 April 2026

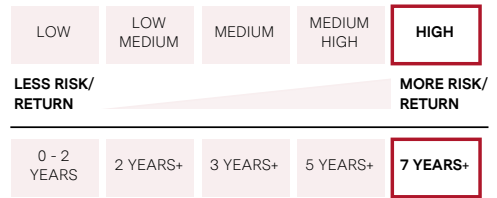
Portfolio Manager **Sygnia Life Limited**  
 Regulation 28 **Non-compliant**  
 Fund Launch Date **24 May 2019**

Objective

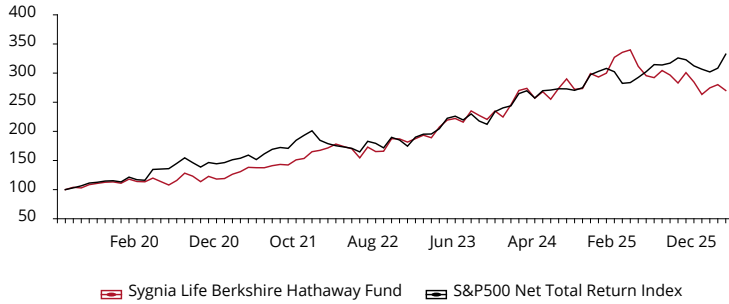
**Providing a low-cost fund that gives South Africans access to a global investment powerhouse**

Legal Structure

**Linked Life Investment Fund available via Sygnia Life Policies**



## Cumulative Investment Performance



## Asset Allocation as at 31 March 2026

| Asset                               | Percent | Allocation                        |
|-------------------------------------|---------|-----------------------------------|
| Berkshire Hathaway Inc Common Stock | 97.3%   | <div style="width: 97.3%;"></div> |
| Berkshire Hathaway Ord Shs Class A  | 2.7%    | <div style="width: 2.7%;"></div>  |

## Performance Analysis

| Periodic Performance | Fund   | *BM   | Difference |
|----------------------|--------|-------|------------|
| 1 Month              | -3.6%  | 7.8%  | -11.4%     |
| 3 Months             | 2.6%   | 8.4%  | -5.8%      |
| 6 Months             | -4.5%  | 2.0%  | -6.5%      |
| Year to Date         | -5.1%  | 6.4%  | -11.5%     |
| 1 Year               | -20.5% | 17.2% | -37.7%     |
| **3 Years            | 9.2%   | 17.6% | -8.4%      |
| **5 Years            | 14.3%  | 15.9% | -1.5%      |
| **Since Inception    | 15.5%  | 19.0% | -3.5%      |

\*S&P500 Net Total Return Index (R)  
 \*\*Annualised performance figures

## Historical Performance

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Year  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2021 | 0.7%  | 6.2%  | 3.5%  | 5.7%  | -0.4% | -0.1% | 2.6%  | 1.5%  | -0.6% | 6.2%  | 1.6%  | 7.6%  | 39.7% |
| 2022 | 1.4%  | 2.5%  | 3.9%  | -2.4% | -2.2% | -9.2% | 12.0% | -4.4% | 0.4%  | 12.9% | -0.2% | -2.9% | 10.0% |
| 2023 | 3.3%  | 3.2%  | -2.3% | 9.7%  | 5.8%  | 1.2%  | -2.8% | 8.9%  | -3.3% | -3.1% | 6.6%  | -4.4% | 23.7% |
| 2024 | 9.3%  | 10.0% | 1.4%  | -6.2% | 4.3%  | -4.8% | 7.3%  | 5.9%  | -6.2% | 0.5%  | 9.4%  | -2.0% | 30.6% |
| 2025 | 2.3%  | 9.1%  | 2.6%  | 1.3%  | -8.3% | -5.2% | -1.1% | 4.2%  | -2.6% | -4.6% | 6.3%  | -5.4% | -2.9% |
| 2026 | -7.5% | 4.3%  | 2.0%  | -3.6% |       |       |       |       |       |       |       |       | -5.1% |

## Risk Statistics

|                     | Fund   | *BM    |
|---------------------|--------|--------|
| % Positive Months   | 56.7%  | 58.3%  |
| % Negative Months   | 43.3%  | 41.7%  |
| Best Month          | 12.9%  | 11.0%  |
| Worst Month         | -9.2%  | -8.1%  |
| Avg Negative Return | -3.7%  | -2.9%  |
| Maximum Drawdown    | -22.5% | -18.0% |
| Standard Deviation  | 18.5%  | 15.7%  |
| Downside Deviation  | 8.5%   | 7.1%   |

The risk statistics reflected above are calculated on a 60 month or since inception basis, depending on which period is shorter.

## Fees

|                               |                  |
|-------------------------------|------------------|
| Management Fee                | 0.40% (Mar 2026) |
| Performance Fee               | N/A              |
| Advisory Fee                  | N/A              |
| Total Expense Ratio (TER)     | 0.42% (Mar 2026) |
| Transaction Costs (TC)        | 0.00% (Mar 2026) |
| Total Investment Charge (TIC) | 0.42% (Mar 2026) |

# Sygnia Life Berkshire Hathaway Fund

## Fund commentary

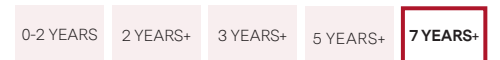
Minimum disclosure document (MDD)

1st Quarter 2026

### RISK PROFILE



### TIME HORIZON



### Market performance

Escalation between the US/Israel and Iran has driven crude oil to \$120 per barrel (/bbl). Equity, currency and bond markets across Europe and emerging economies have sold off sharply as carry trades unwind. The dollar has strengthened and gold has softened, reaffirming the dollar's safe-haven status in a high-geopolitical-risk environment.

US forces have struck Iran's Kharg Island, the country's principal crude export hub. Iran has struck its Gulf neighbours hard, removing 12 million barrels per day (mb/d) of supply and effectively closing the Strait of Hormuz and impeding the 20 mb/d that ordinarily transits it. In response, the International Energy Agency released 400 million barrels – larger than any prior drawdown. The US has also permitted purchases of sanctioned Russian oil, estimated at 124 million barrels. However, these measures combined amount to only 26 days of Hormuz-replacement supply. Yemen's Houthi militia have officially entered the war, which threatens to close the key Bab al-Mandab Strait, the alternative transit route via the Red Sea; this could affect a further 5mb/d of seaborne crude oil. On 18 March, Israel struck the Iranian portion of the South Pars/North Dome gas field, the largest gas field in the world (shared with Qatar). Iran retaliated with widespread attacks on oil and gas infrastructure, impairing 17% of Qatar's liquid natural gas capacity for three to five years. Natural gas prices have almost doubled year-to-date.

Even a unilateral US declaration of "victory" would not produce a clean exit. Several structural obstacles remain:

- Iran has rejected the US's 15-point proposal, wishing to maintain its nuclear facilities and gain recognition of its "authority" over the Strait of Hormuz.
- Iran "wins" by controlling the Strait. It is charging transit fees on some commercial vessels through the strait at \$2m per voyage; the US has limited means to prevent Iranian drone attacks on Persian Gulf shipping, and Iranian mines make naval escorts operationally difficult.
- Russia benefits from a prolonged conflict, as higher prices are delivering a financial windfall to Moscow. Russia may also be supplying Iran with weapons.
- Israel has extended evacuation orders in southern Lebanon to cover 14% of the total area, and domestic Israeli polling shows overwhelming support for the operation Prime Minister Netanyahu has advocated for decades. Israeli skirmishes may thus independently continue to keep Iran engaged.
- Ports and infrastructure damaged during the conflict will take time to repair.
- Once drawn down, strategic reserves must be replenished, creating a persistent demand overhang.

JPM research shows energy prices close to \$100/bbl through midyear (moderating towards \$80/bbl thereafter), which would raise consumer prices by 1.0% and reduce growth by 0.8%. But the disruption extends well beyond crude oil. The Strait of Hormuz also carries critical flows of chemical and petrochemical products whose supply impairment has global implications for food, agriculture and semiconductor manufacturing. To place this in historical context, the Strait of Hormuz remained open during both the Gulf War (1990) and the Iraq War (2003).

The closest historical analogue is Russia's invasion of Ukraine in 2022, which disrupted the Black Sea, a critical corridor for grain and fertiliser. Around 50% of the world's seaborne sulphur trade passes through the Strait of Hormuz; sulphuric acid is a key input in wafer cleaning and microchip fabrication. The price of urea – the world's most widely used nitrogen fertiliser – has risen 70% since the conflict began, and ammonia is up 80%. The Middle East also supplies approximately one-third of the world's commercial helium, which is essential for semiconductor manufacturing equipment.

The US is most protected from this shock, as dollar strength dampened imported inflation for the US, growth coming into the shock was stronger than peers, the US is a net energy exporter and American WTI oil is trading \$20/bbl cheaper than Brent crude. Energy goods and services as a share of US personal consumer expenditure have more than halved over the past 50 years. Europe is materially more exposed, as currency weakness provides less of a cushion against dollar-denominated commodities, and the region is bearing the primary burden of the sharp rise in natural gas prices. Energy costs account for about 11% of household income in Europe, compared with 3.4% in the US. We have reduced our eurozone bond allocation to neutral.

Major emerging market (EM) economies are oil importers, and households spend a higher share of consumption on transport and food than in developed markets. Immediate currency weakness has already raised inflation expectations, and EM central banks are being forced into rate hikes even as growth deteriorates. The combination of a stronger dollar, higher inflation, rising rates and deteriorating risk sentiment creates a deeply adverse environment for EM assets. We have reduced our EM bond and equity overweight to neutral.

The key question is whether the oil shock will trigger a major global downturn. The answer depends on the magnitude and duration of the energy shock. Historically, a sustained doubling of oil prices to around \$130 for two months has been the threshold for a recession. The US has strong incentives to seek a relatively swift resolution to the conflict in the Middle East. However, even if a ceasefire happens immediately, it will take time for supply to return to the Strait. Given the uncertainty of the outlook, we have reduced our overweight in EMs back to neutral, including South African equities.

South Africa is heavily dependent on energy and fertiliser imports, and the rand has weakened materially. Rate expectations have shifted from pricing in nearly three cuts over the next twelve months to pricing in three hikes. If oil is sustained at \$90/bbl and the USD/ZAR at 17.00 for three months, JPMorgan models headline CPI above 4.1% by June. Gold's failure to make new highs during this conflict represents an additional downside risk to South African equities, as precious metals make up one third of the Top 40 Index.

### Fund performance

The Sygnia Life Berkshire Hathaway Fund delivered -1.6% for the quarter in rand terms, marginally underperforming its benchmark, the S&P 500 Net Total Return Index, which returned -1.3%, but in line with the Berkshire share price. The weakening of the rand by 3.3% against the US dollar made a positive contribution to the fund's performance.

Last month marked a historic milestone with the release of Greg Abel's first annual Shareholders' Letter as Berkshire CEO. The letter was notable for its tone of "disciplined continuity" – Abel went to great lengths to reassure partners that while the name at the top of the organisational chart has changed, the "Berkshire Blueprint" remains immutable. He emphasised three core pillars: extreme decentralisation, unrivalled financial strength and long-term orientation. Abel's message was clear: Berkshire remains a "collection of extraordinary businesses", and his role is that of steward of the culture as much as capital allocator.

Signalling a return to its industrial roots, Berkshire Hathaway Energy announced significant new capital commitments to the US power grid and renewable transmission infrastructure. This aligns with Greg Abel's deep operational expertise in utilities and suggests that "Big Energy" will be a primary engine for Berkshire's internal compounding in the coming years.

The fund remains true to its investment objective of delivering returns that mirror those of Berkshire Hathaway Inc. While the leadership transition is the most significant change in the company's 60-year history, the operational results and strategic discipline of this quarter suggest that the "culture of compounding" is well-protected.

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Sygnia

## Important information to consider before investing

### Investment Objective & Strategy

The Sygnia Life Berkshire Hathaway Fund is an innovative and low-cost fund that gives South Africans access to a global Investment powerhouse. Berkshire Hathaway Inc. is ranked as the world's largest financial services company on the Forbes Global 2000 list. It is headed up by two legendary executives: Chairman and CEO Warren Buffett.

With Berkshire "A" shares valued at over R4 million per share, the opportunity to invest in the company and take advantage of its high average annual growth rate was previously restricted to only a few. Through the Sygnia Life Berkshire Hathaway Fund, however, investors can now access the fund from as little as R5 000 on a monthly or once-off basis.

Berkshire Hathaway Inc. has holdings in a diverse collection of business activities, ranging from insurance – through companies like GEICO, Berkshire Hathaway Primary Group, General Re Corporation and Berkshire Hathaway Reinsurance Group – to railways (Burlington Northern Santa Fe, LLC), to regulated electric and gas utilities through Berkshire Hathaway Energy. Other holdings are in service and retail; the manufacture of industrial, consumer and construction goods; finance and financial products; and the wholesale distribution of groceries and other products.

### Balancing Risk and Reward

The Sygnia Life Berkshire Hathaway Fund is a high-risk fund that invests in "A" and "B" class Berkshire Hathaway shares. As Berkshire Hathaway invests predominantly in US companies, the fund is benchmarked against the S&P500 Net Total Return Index. This fund is predominantly for long term investors seeking exposure to US equities with a value tilt.

The Sygnia Life Berkshire Hathaway Fund is suitable for investors seeking higher returns who are willing to tolerate a higher volatility of monthly returns. The investment term for investors in the fund is a minimum of seven years.

### Fees

Sygnia charges an annual management fee comprised of applicable basic fees paid to underlying managers and Sygnia's annual service fee.

Fees charged by underlying managers are treated as an expense of the account.

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) where the fund is made available and not directly by Sygnia.

### What is the Total Expense Ratio (TER) and Transaction Costs (TC)?

The total expense ratio (TER) is the annualised percentage of the fund's average assets under management that has been used to pay the fund's actual expenses over the past three years. Transaction costs are a necessary cost in administering the fund and impact fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Since fund returns are quoted after the deduction of these expenses, the TER and Transaction Costs should not be deducted again from the published returns. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return.

### Disclaimer

Product provider and manager:

The Sygnia Group is a member of the Association for Savings and Investment SA. Sygnia Life Limited is an authorised financial services provider (FSP 2935) and licensed linked insurer (I197). Sygnia Asset Management (Pty) Limited is an authorised financial services provider (FSP 873) and is the appointed investment manager of the Fund.

Linked policies:

The policy benefits of the linked policies are determined solely on the value of the assets or categories of assets to which the policies are linked. The value of investments may go down as well as up.

Performance:

Past performance is not necessarily a guide to future performance. Performance is based on NAV-to-NAV calculations, with income reinvestments done on the ex-div date. Performance is calculated for the portfolio, and individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax.

Guarantee:

Sygnia does not provide any guarantee with respect to either the capital or the return of the portfolio.

Other risks:

The fund may from time to time invest in foreign countries and may therefore have risks regarding liquidity, the repatriation of funds, political and macro-economic situations, foreign exchange, tax, settlement and the availability of information.

General:

Sygnia has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates.

Tax:

Tax will be levied within the fund according to the relevant tax legislation. For tax implications, please consult with a qualified tax advisor

### SYGNIA LIFE LIMITED

Registration no. 2000/022679/06

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