

Asset Consulting | **sasfin**
Wealth

The Horizon Stable Portfolio is a low 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.

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.

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.

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.

Investment Managers: Up to 0.52%
Platform: Up to 0.28%

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.

1 Year	3 Year	5 Year	Since Inception
1.1%	5.7%	6.0%	9.8%

President Ramaphosa announced a R500bn relief package, roughly 10% of GDP, to alleviate the economic impact of Covid-19. The relief measures are unlikely to temper the 6.0% GDP contraction SA expects this year, and fiscal deficit is expected to increase to a record 11% of GDP in FY20/21. We eagerly await government's third phase, an economic strategy that includes "speedy implementation of economic reforms". Given the lack of delivery on this front over the last two years, markets are sceptical. Bonds and the rand were relatively stable despite South Africa exiting the World Government Bond Index (WGBI) on the last day of the month. South Africa has cut its interest rate by 2.5% over the last year unhooking around R80bn in the real economy.

The FTSE/JSE SWIX Index increased 14.1%, with Industrials and Financials gaining 9.9% and 13.0% respectively. The JSE All Bond Index was up 3.9%, while the rand depreciated by 2.9% relative to the US dollar.

Legend:

- Horizon Stable Portfolio
- CPI + 3% (Lagged by 1 month)
- FTSE/JSE All Share Index
- CPI (Lagged by 1 month)

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FUND SUMMARY

Inception (back dated): 01-Aug-07

Number of Months 153

	FUND	LMM
Sharpe Ratio	-0.09	-0.13
Sortino Ratio	-0.11	-0.18

RISK ANALYSIS

	FUND	LMM
% Positive Months	74.5%	64.7%
% Negative Months	25.5%	35.3%
Best Month	5.5%	10.2%
Worst Month	-7.1%	-10.5%
Avg Negative Return	-1.0%	-2.0%
Maximum Drawdown	-9.3%	-23.8%
Standard Deviation	5.1%	9.6%
Downside Deviation	4.3%	7.1%

CORRELATIONS

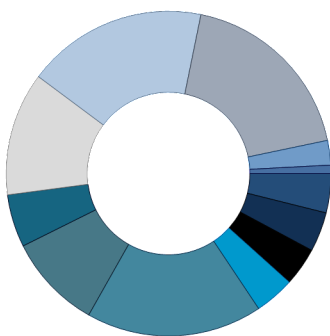
FTSE/JSE All Share Index	0.74	0.93
BESA All Bond Index	0.53	0.21

MARKET STRESS MONTHS

	FUND	ALSI
September 2008	0.4%	-13.2%
October 2008	-0.3%	-11.6%
February 2009	-3.5%	-9.9%
March 2020	-7.1%	-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



Sygnia ALSI Equity Index Tracker Portfolio	- 3.9%
Sasfin BCI Opportunity Equity Fund	- 3.9%
Bateleur Equity Portfolio	- 3.8%
Fairtree Equity Portfolio	- 4.0%
FutureGrowth Yield Enhanced Bond Fund	- 17.5%
Coronation Strategic Income Fund	- 9.5%
Sygnia Life Absa Property Fund	- 5.3%
BCI Income Plus Fund	- 12.3%
Sasfin BCI Flexible Income Fund	- 18.0%
BlackRock Developed World Index Sub Fund	- 18.5%
Nedbank USD Account	- 2.4%
Cash	- 0.8%

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PERFORMANCE ANALYSIS

PERFORMANCE

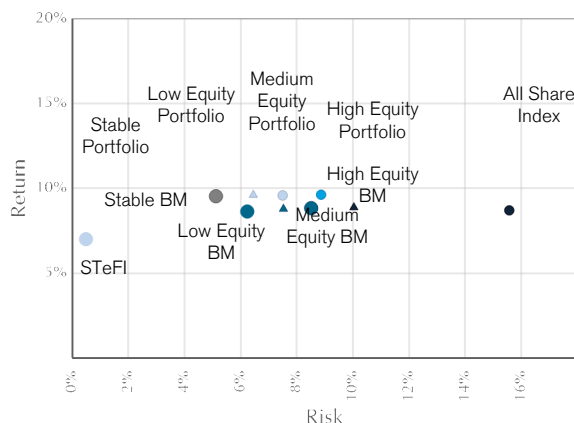
Calendar Years

	FUND	CPI + 3%	DIFFERENCE
2014	11.6%	8.8%	2.8%
2015	8.8%	7.8%	1.1%
2016	5.4%	9.6%	-4.2%
2017	12.6%	7.6%	5.0%
2018	1.8%	8.2%	-6.3%
2019	10.6%	6.6%	4.0%

Periodic Performance

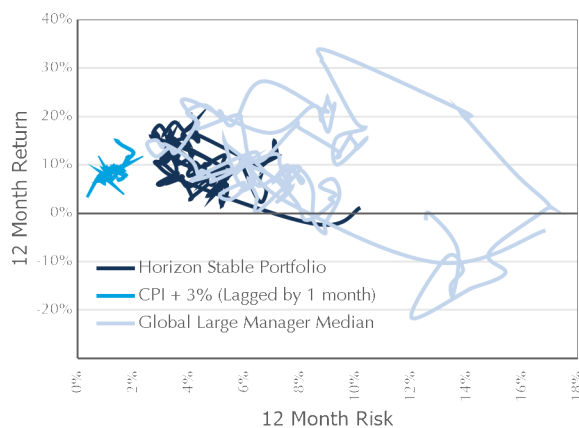
1 month	5.5%	0.6%	4.9%
3 month	-4.3%	2.3%	-6.6%
6 month	-2.1%	3.4%	-5.5%
Year to date	-2.7%	2.8%	-5.5%
1 year	1.1%	7.1%	-6.0%
2 year	4.3%	7.3%	-3.0%
3 year	5.7%	7.2%	-1.5%
5 year	6.0%	8.0%	-2.0%
10 year	9.6%	8.1%	1.5%
Since Inception (back dated)	9.8%	8.7%	1.1%

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



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