

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
8.2%	7.7%	8.2%	10.3%

In global trading, the world was gripped with the Robin Hood story of GameStop Corp, where the little guys succeeded in driving stock prices up, leading to hedge funds losing billions. The app that was used to drive the stock-buying frenzy is aptly named Robinhood. While the story has brought smiles to many who want to "stick it to the man", the reality is that GameStop is an outdated business model, specialising in the sales of physical gaming consoles, accessories and games. In an era where games are now bought digitally, the demand for physical games is on the decline, which means that the artificial bubble is likely to burst going forward unless GameStop changes its business model. Although many have lauded US President Joe Biden's ambitious \$1.9-trillion Covid relief package, ten Republican senators (including Mitt Romney) have made it known that they think the plan should be scaled back. The way in which Biden chooses to deal with this suggestion, will be construed as the first nail in his confirmation (or denial) of previous claims to work towards bipartisan decisions.

China, which led the world with the first case of Covid-19, is now leading the way forward with an impressive recovery, reflecting GDP growth of 6.5% in the fourth quarter of last year. However, the International Monetary Fund decreased its 2021 growth forecast from 8.2% to 7.9% on the back of lagging consumption and reduced economic activity. Goldman Sachs also believes that Chinese growth will moderate in the months to come with potential downside from a resurgence of outbreaks. So, while good news abounds, there seems to be a global air of cautionary excitement tempered with the knowledge that things could change at any given moment. The FTSE/JSE SWIX Index gained 5.0%, Industrials were up 8.5% and Financials were down 3.1%. The JSE All Bond Index advanced 0.8%, while the rand depreciated by 2.5% relative to the US dollar.

The chart displays the performance of four investment strategies from September 2007 to December 2020. The Y-axis represents the value of the investment, ranging from 50 to 400. The X-axis shows the time period in months. The Horizon Stable Portfolio (dark blue line) shows the highest growth, starting at 100 and ending at approximately 375. The CPI + 3% (Lagged by 1 month) (light blue line) follows, starting at 100 and ending at approximately 300. The FTSE/JSE All Share Index (grey line) starts at 100 and ends at approximately 280. The CPI (Lagged by 1 month) (brown line) shows the lowest growth, starting at 100 and ending at approximately 200.

[illegible]

## FUND SUMMARY

Inception (back dated): 01-Aug-07

Number of Months 162

	FUND	LMM
Sharpe Ratio	-0.01	-0.07
Sortino Ratio	-0.02	-0.10

## RISK ANALYSIS

	FUND	LMM
% Positive Months	74.7%	65.4%
% Negative Months	25.3%	34.6%
Best Month	5.5%	9.7%
Worst Month	-7.1%	-10.5%
Avg Negative Return	-1.0%	-2.0%
Maximum Drawdown	-9.3%	-23.8%
Standard Deviation	5.2%	9.6%
Downside Deviation	4.2%	7.0%

## CORRELATIONS

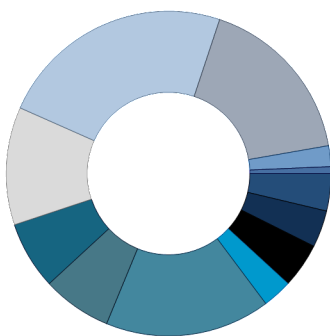
FTSE/JSE All Share Index	0.75	0.93
BESA All Bond Index	0.53	0.21

## 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 Itrix Top 40 ETF - 3.7%
Sasfin BCI Opportunity Equity Fund - 3.7%
Fairtree Equity Portfolio - 4.4%
Bateleur Equity Prescient Fund - 3.0%
FutureGrowth Yield Enhanced Bond Fund - 16.4%
Coronation Strategic Income Fund - 6.9%
Sygnia Life Absa Property Fund - 6.8%
BCI Income Plus Fund - 11.7%
Sasfin BCI Flexible Income Fund - 23.5%
BlackRock Developed World Index Sub Fund - 17.1%
Nedbank USD Account - 2.1%
Cash - 0.7%

## FOR MORE INFORMATION CONTACT:

Sasfin Asset Managers FSP Number 21664  
 Sasfin Place | 29 Scott Street | Waverley | 2090  
 Tel | +27 (0)11 809 7592/ 7525  
 Fax | +27 (0) 86 720 1258  
 Email | sasfinassetmanagers@sasfin.com

## PERFORMANCE ANALYSIS

### PERFORMANCE

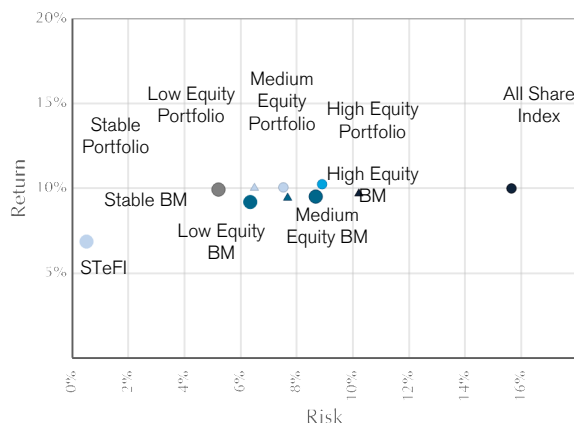
#### Calendar Years

	FUND	CPI + 3%	DIFFERENCE
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%
2020	8.6%	6.2%	2.5%

#### Periodic Performance

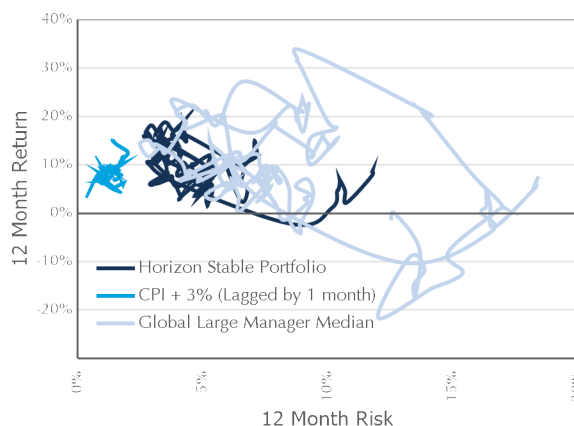
1 month	1.2%	0.4%	0.8%
3 month	8.3%	1.2%	7.1%
6 month	6.5%	3.5%	3.0%
Year to date	1.2%	0.4%	0.8%
1 year	8.2%	6.1%	2.2%
2 year	9.2%	6.6%	2.6%
3 year	7.7%	6.9%	0.8%
5 year	8.2%	7.6%	0.6%
10 year	9.9%	8.1%	1.8%
Since Inception (back dated)	10.3%	8.5%	1.7%

## 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



## FAIS Notice and Disclaimer:

The above portfolio is available under a policy of insurance issued by Sygnia Life Limited FSP No 2935. The asset mix and underlying asset managers are determined in consultation with Sasfin Asset Managers (Pty) Ltd FSP No 21664. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act 37 of 2002. Whilst reasonable care was taken in ensuring that the information is accurate, Sygnia Life Limited and/or Sasfin Asset Managers do not warrant its accuracy, correctness or completeness and accept no liability in respect of any damages and/or loss suffered as a result of reliance on this information.