

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 0.42%
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.

1 Year	3 Year	5 Year	Since Inception
8.3%	8.9%	8.6%	10.3%

Locally, President Cyril Ramaphosa reinstated the national state of disaster for three months while the KZN reeled from massive floods and loadshedding left the rest of the country in the dark. The flood damage costs were initially estimated at roughly R1 -trillion before the office of the KZN premier hastily revised it to R17-billion. South Africa raised its most expensive foreign debt in two decades, in the form of 7.3% 30-year Eurobonds as investors continued to weigh the lack of reforms. The ANC owes SARS R102-million in unpaid income tax contributions, UIF levies and skills development levies. Loadshedding climbed to stage 4 with a record 53% of capacity offline and warnings of 101 days of loadshedding for the financial year starting 1 April. Between power cuts and the floods, the rand posted among the worst performances in the emerging markets (EM) currency basket.

In China, 20 000 new Covid infections a day overwhelmed previously positive government sentiment forcing more than 50 million people into a hard lockdown. China came in for sharp criticism from US Treasury secretary, Janet Yellen who warned that the country's lack of action or decisive stance on the Russia-Ukraine war is likely to sour global sentiment towards China

Russia was booted off the Human Rights Council shortly before President Vladimir Putin launched an offensive in the Donbas region of the Ukraine. Russia's continued invasion of the Ukraine is likely to lead to long-term headaches such as a sustained increase in energy costs. When it comes to inflation, we expect central banks to remain level-headed with their administration of monetary policy, partly to alleviate debt pressures accumulated during the pandemic. While volatility will remain elevated, growth should pick up in the second half of this year, propelling markets higher. The FTSE/JSE SWIX Index declined 3.9%, Industrials were down 1.8% and Financials plummeted 6.4%. The JSE All Bond Index decreased 1.7%, while the rand depreciated by 8.2% 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 177

	FUND	LMM
Sharpe Ratio	-0.01	-0.05
Sortino Ratio	-0.02	-0.07

RISK ANALYSIS

	FUND	LMM
% Positive Months	75.1%	66.1%
% Negative Months	24.9%	33.9%
Best Month	5.5%	9.7%
Worst Month	-7.1%	-10.5%
Avg Negative Return	-1.0%	-1.9%
Maximum Drawdown	-9.3%	-23.8%
Standard Deviation	5.1%	9.3%
Downside Deviation	4.1%	6.9%

CORRELATIONS

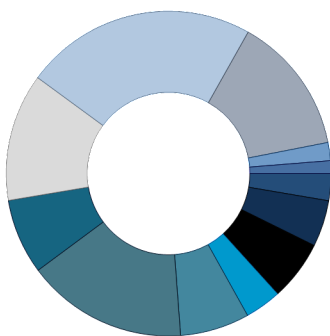
FTSE/JSE All Share Index	0.74	0.93
BESA All Bond Index	0.52	0.21

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 - 2.7%
- Sasfin BCI Opportunity Equity Fund - 4.6%
- Fairtree Equity Portfolio - 6.0%
- Bateleur Equity Prescient Fund - 3.6%
- Sygnia Absa Property Equity Fund - 6.9%
- FutureGrowth Yield Enhanced Bond Fund - 16.0%
- Coronation Strategic Income Fund - 7.5%
- BCI Income Plus Fund - 12.7%
- Sasfin BCI Flexible Income Fund - 23.1%
- BlackRock Developed World Index Sub Fund - 13.8%
- Nedbank USD Account - 1.8%
- Cash - 1.3%

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PERFORMANCE ANALYSIS

PERFORMANCE

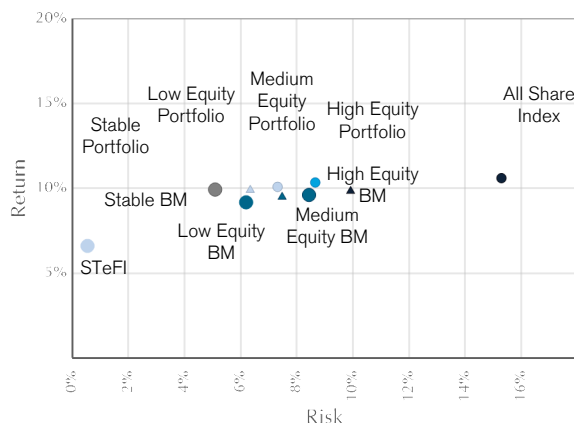
Calendar Years

	FUND	CPI + 3%	DIFFERENCE
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%
2021	15.9%	8.5%	7.4%

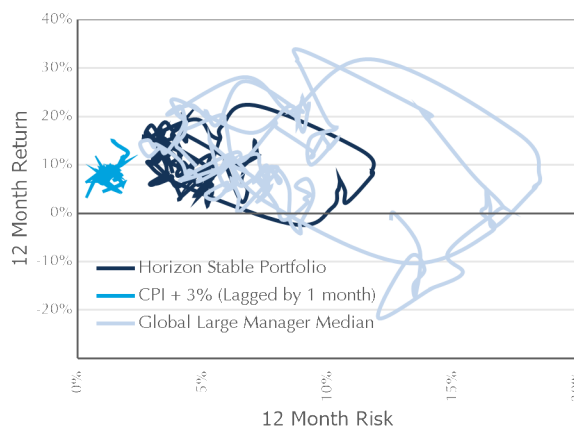
Periodic Performance

1 month	-0.7%	1.2%	-1.9%
3 month	-0.2%	2.5%	-2.7%
6 month	2.5%	4.6%	-2.1%
Year to date	-1.2%	3.3%	-4.6%
1 year	8.3%	9.0%	-0.7%
2 year	13.1%	7.6%	5.5%
3 year	8.9%	7.4%	1.5%
5 year	8.6%	7.3%	1.2%
10 year	9.4%	8.0%	1.4%
Since Inception (back dated)	10.3%	8.6%	1.7%

RISK/RETURN COMPARISON



12 MONTHS RISK/RETURN SNAIL TRAIL



FAIS Notice and Disclaimer:

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