

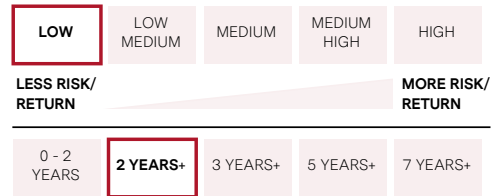
Sygnia Signature 40 Fund

30 November 2023

Portfolio Manager
Regulation 28
Launch Date

Sygnia Life Limited
Compliant
1 October 2009

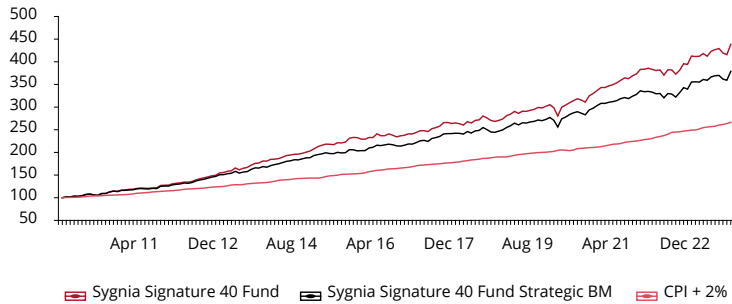
Objective



Maximisation of long term returns within a constraint of minimising the risk of short-term capital loss

Pooled Life Policy

Cumulative Investment Performance



Cumulative investment performance is for illustrative purposes only and is calculated using the NAV before any distributable income and management fee.

Performance Analysis

Periodic Performance	Fund	*BM	Difference
1 Month	5.5%	5.5%	0.0%
3 Months	2.2%	2.4%	-0.3%
Year to Date	11.2%	11.6%	-0.3%
1 Year	10.8%	10.5%	0.3%
3 Years	10.5%	8.9%	1.7%
5 Years	10.3%	9.2%	1.1%
10 Years	9.5%	8.6%	0.9%
Since Inception	11.0%	9.9%	1.1%

*22% SWIX|28% ALBI|23% STeFI Call|18% MSCI All Country Index|
3% Barclays Global Aggregate Bond Index|6% Offshore Cash

Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	0.4%	-0.6%	-1.2%	2.9%	-1.1%	2.2%	0.5%	3.1%	-1.6%	-2.0%	-0.8%	0.8%	2.5%
2019	1.2%	2.7%	1.3%	2.1%	-1.5%	1.6%	-0.1%	0.8%	0.8%	1.4%	-0.4%	1.2%	11.5%
2020	1.2%	-2.2%	-6.1%	6.8%	1.7%	1.7%	1.5%	1.3%	-1.0%	-1.4%	4.5%	1.6%	9.3%
2021	2.0%	2.0%	0.0%	1.0%	0.8%	1.2%	1.6%	1.5%	-0.5%	1.8%	1.1%	2.7%	16.1%
2022	0.1%	0.6%	-0.6%	-0.7%	0.3%	-3.0%	3.2%	-0.1%	-2.4%	2.3%	3.8%	-0.4%	2.9%
2023	4.7%	-0.2%	0.1%	1.5%	-1.4%	2.7%	0.8%	0.6%	-2.3%	-0.9%	5.5%		11.2%

Since inception performance figures are available on request.

Risk Statistics

	Fund	*BM
% Positive Months	70.0%	68.3%
% Negative Months	30.0%	31.7%
Best Month	6.8%	9.7%
Worst Month	-6.1%	-10.5%
Avg Negative Return	-1.4%	-2.3%
Maximum Drawdown	-8.2%	-14.8%
Standard Deviation	7.1%	10.6%
Downside Deviation	5.0%	8.4%

The risk statistics reflected above are calculated on a 60-month or since-inception basis, depending on which period is shorter. *Global Large Manager Median

Asset Allocation

Asset Class	Percentage	Allocation
Domestic Equities	18.0%	
Domestic Bonds	25.3%	
Domestic Income	10.5%	
Cash	0.1%	
Domestic Money Market	13.6%	
International	32.0%	
TAA	0.6%	

Top 10 SA Equity Holdings

Asset	% of SA Equity
Naspers Ltd	8.3%
FirstRand Ltd	6.1%
Prosus Ord Shs	5.0%
Standard Bank Group Ltd	4.9%
British American Tobacco Plc	3.6%
Anglo American Plc	3.6%
Absa Group Ord Shs	3.5%
Gold Fields Ord Shs	3.4%
MTN Group Ltd	2.9%
BHP Group Ltd	2.6%

Fees

Initial Fee	A schedule of fees and charges is available on request
Management Fee	A schedule of fees and charges is available on request
Performance Fee	Charged by some appointed managers
Financial Advice Fee	A schedule of fees and charges is available on request

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Sygnia

Important information to consider before investing

Investment Objective & Strategy

The Sygnia Signature 40 Fund is a low risk multi-asset-class global balanced product. The underlying investments are allocated to a number of specialist asset managers, both active and passive, appointed and selected by Sygnia based on their skills, experience, performance and operational and financial soundness. The aim of the product is to offer investors access to a well-diversified global balanced portfolio that utilises the best asset managers in their fields, while ensuring that the risk profile of the strategy remains consistent over time.

Balancing Risk and Reward

The Sygnia Signature 40 Fund is suitable for investors seeking to outperform inflation with a low volatility of monthly returns. The product is also suited to investors who aim to preserve accumulated capital while still enjoying the benefits of real positive returns over the short- to medium-term. The strategy complies with Regulation 28 of the Pension Funds Act and is therefore suitable for investors in retirement annuities, preservation funds, pension funds and provident funds.

The recommended investment term for investors in the Sygnia Signature 40 Fund is a minimum of two years. The product has a low risk profile as it has a 40% strategic allocation to domestic and global equities. The risk in the product is managed by spreading investments across asset classes, as well as among a number of different asset management houses. The former ensures diversification of sources of returns over market cycles, while the latter ensures diversification of investment styles and philosophies in the manner in which the assets are managed. Tactical asset allocation is used to take advantage of short-term mispricing opportunities in the market in an efficient and cost-effective manner and as a risk management tool in times of market downturns.

Fees

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

Sygnia Life has agreed performance fees with certain of the underlying managers. These performance fees are designed to encourage and reward performance by the investment manager in excess of agreed performance benchmarks with the objective of enhancing the overall portfolio returns and increasing the likelihood of the portfolio achieving its return objectives.

Fees are quoted exclusive of performance fees. To the extent that the fund is invested in underlying hedge funds or international fund of funds it may result in a higher fee structure. 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) and not directly by Sygnia.

Disclaimer

The returns of the policy are market linked and are not guaranteed. The market value of the policy will therefore fluctuate, and past performance is not necessarily a guide to future performance. The investments referred to in this document are generally medium- to long-term investments. Fluctuations or movements in exchange rates may cause the value of the underlying international investments to increase or decrease. Commission and incentives may be paid and, if so, would be included in the overall costs. Life funds are administered by and offered under the life licence of Sygnia Life Limited (a registered long-term insurer).

To the extent that the fund is invested in alternative asset classes this may result in unique and/or additional risks.

The information and commentary contained in this document is of a general nature and is not intended to address the circumstances of a particular individual or entity. It does not in any way constitute a solicitation, recommendation, guidance or proposal, nor does it constitute financial, investment, tax, legal or other advice. Whilst reasonable care was taken to ensure that the information is accurate, Sygnia Life Limited does not warrant its accuracy, correctness or completeness and accepts no liability in respect of any damages and/or loss suffered as a result of reliance on the information in this document. No one should act upon the information contained in this document without having obtained appropriate and professional financial, investment, legal, tax and such other relevant advice as may be required in each instance. Sygnia Life Limited is a licensed financial services provider (FSP 2935).

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