

# CRF Stable Fund

30 April 2021

Portfolio Managers  
Regulation 28  
Inception

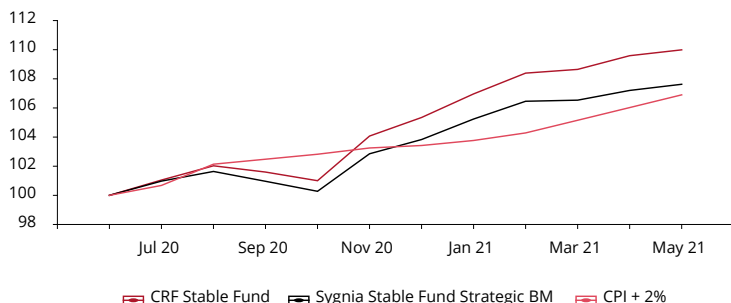
**Sygnia Life Limited**  
**Compliant**  
**10 February 2021**

Investment Objective

**Maximisation of long term returns within a constraint of minimising the risk of short-term capital loss**  
**Pooled Life Policy**

Legal Structure

## 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

| Period          | Fund  | *BM  | Difference |
|-----------------|-------|------|------------|
| 1 Month         | 0.9%  | 0.6% | 0.3%       |
| 3 Months        | 2.5%  | 1.9% | 0.6%       |
| Year to Date    | 4.0%  | 3.3% | 0.7%       |
| Since Inception | 11.6% | 8.7% | 2.9%       |

16% SWIX|17% ALBI|53% STeFI Call|10% MSCI All Country Index|  
3% Barclays Global Aggregate Bond Index|1% Offshore Cash

## Asset Allocation

| Asset Class           | Percentage | Allocation |
|-----------------------|------------|------------|
| Domestic Equities     | 15.1%      |            |
| Domestic Bonds        | 19.4%      |            |
| Domestic Income       | 46.9%      |            |
| Domestic Money Market | 1.9%       |            |
| International         | 16.2%      |            |
| TAA                   | 0.5%       |            |

## Top 10 SA Equity Holdings

| Asset                        | % of SA Equity |
|------------------------------|----------------|
| Naspers Ltd                  | 21.4%          |
| Anglo American Plc           | 4.2%           |
| FirstRand Ltd                | 3.8%           |
| Impala Platinum Holdings Ltd | 3.2%           |
| Growthpoint Properties Ltd   | 2.9%           |
| Sibanye Stillwater Ord Shs   | 2.6%           |
| MTN Group Ltd                | 2.5%           |
| Standard Bank Group Ltd      | 2.3%           |
| British American Tobacco Plc | 2.1%           |
| Sasol Ord Shs                | 2.1%           |

## Historical Performance

|      | Jan  | Feb  | Mar  | Apr  | May | Jun | Jul  | Aug  | Sep   | Oct   | Nov  | Dec  | Year |
|------|------|------|------|------|-----|-----|------|------|-------|-------|------|------|------|
| 2020 |      |      |      |      |     |     | 1.1% | 1.0% | -0.4% | -0.6% | 3.0% | 1.2% | 5.3% |
| 2021 | 1.5% | 1.3% | 0.2% | 0.9% |     |     |      |      |       |       |      |      | 4.4% |

Since inception performance figures are available on request.

## Risk Statistics

|                     | Fund  | *BM   |
|---------------------|-------|-------|
| % Positive Months   | 90.0% | 90.0% |
| % Negative Months   | 10.0% | 10.0% |
| Best Month          | 3.0%  | 7.2%  |
| Worst Month         | -0.6% | -2.8% |
| Avg Negative Return | -0.5% | -2.3% |
| Maximum Drawdown    | -1.0% | -4.5% |
| Standard Deviation  | 3.6%  | 9.5%  |
| Downside Deviation  | 0.4%  | 2.3%  |

The risk statistics reflected above are calculated on a 60-month basis. \*Global Large Manager Median

## Fees

|                               |                  |
|-------------------------------|------------------|
| Total Expense Ratio (TER)     | 0.60% (Mar 2021) |
| Transaction Costs (TC)        | 0.03% (Mar 2021) |
| Total Investment Charge (TIC) | 0.62% (Mar 2021) |

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[WWW.SYGNIA.CO.ZA](http://WWW.SYGNIA.CO.ZA)

**Sygnia**

### Investment Objective & Strategy

The Columbus Stable Fund is a low risk multi-asset-class global balanced product managed on a predominantly passive basis. The underlying investments are split across a number of specialist index-tracking portfolios managed by Sygnia, as well as by third party asset management companies that specialise in passive asset management. Sygnia retains responsibility for managing the asset allocation strategy on an active basis. The aim of the product is to offer investors access to a well diversified global balanced portfolio at the lowest cost possible, while ensuring that the risk profile of the strategy remains consistent over time.

### Balancing Risk and Reward

The Columbus Stable 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 Columbus Stable Fund is a minimum of two years. The risk in the product is managed by spreading investments across asset classes that deliver uncorrelated returns over time. This ensures a diversification of sources of returns over market cycles. 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 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 hedge funds this may result in unique and/or additional risks.

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