

CRF Stable Fund

30 April 2025

Portfolio Managers
Regulation 28
Inception

Sygnia Life Limited
Compliant
10 February 2021

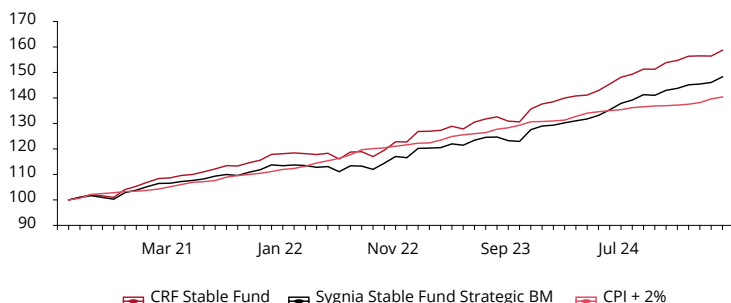
Investment Objective

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

Legal Structure

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

Period	Fund	*BM	Difference
1 Month	1.5%	1.5%	0.0%
3 Months	1.5%	2.2%	-0.7%
Year to Date	2.6%	3.1%	-0.6%
1 Year	12.5%	12.5%	-0.1%
3 Years	10.4%	9.6%	0.9%
Since Inception	10.0%	8.5%	1.5%

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

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%	0.4%	0.9%	1.0%	1.1%	-0.1%	1.1%	0.9%	2.0%	11.9%
2022	0.2%	0.3%	-0.2%	-0.3%	0.4%	-1.9%	2.3%	0.1%	-1.6%	2.1%	2.8%	0.0%	4.2%
2023	3.3%	0.1%	0.3%	1.3%	-0.8%	2.1%	1.0%	0.6%	-1.3%	-0.2%	3.8%	1.5%	12.1%
2024	0.6%	1.1%	0.6%	0.2%	1.3%	1.8%	1.8%	0.8%	1.3%	0.0%	1.7%	0.6%	12.4%
2025	1.1%	0.1%	-0.1%	1.5%									2.6%

Since inception performance figures are available on request.

Risk Statistics

	Fund	*BM
% Positive Months	77.6%	70.7%
% Negative Months	22.4%	29.3%
Best Month	3.8%	7.3%
Worst Month	-1.9%	-4.4%
Avg Negative Return	-0.6%	-1.5%
Maximum Drawdown	-2.0%	-5.8%
Standard Deviation	3.9%	7.9%
Downside Deviation	2.2%	4.2%

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	13.2%	
Domestic Property	0.9%	
Domestic Bonds	17.6%	
Domestic Income	44.8%	
Domestic Money Market	1.8%	
International	21.2%	
TAA	0.4%	

Top 10 SA Equity Holdings

Asset	% of SA Equity
Naspers Ltd	8.4%
Gold Fields Ord Shs	5.2%
FirstRand Ltd	5.2%
Standard Bank Group Ltd	4.3%
Capitec Bank Holdings Ltd	4.1%
AngloGold Ashanti Ord Shs	3.8%
MTN Group Ltd	3.1%
Nepi Rockcastle Plc Ord Shs	2.8%
Anglo American Plc	2.7%
Prosus Ord Shs	2.7%

Fees

Total Expense Ratio (TER)	0.37% (Mar 2025)
Transaction Costs (TC)	0.04% (Mar 2025)
Total Investment Charge (TIC)	0.41% (Mar 2025)

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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 - I197).

To the extent that the fund is invested in hedge funds 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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