

SYGNIA SKELETON 70 FUND UPF

31 OCTOBER 2020

PORTFOLIO MANAGER
REGULATION 28
LAUNCH DATE

SYGNIA LIFE LIMITED
COMPLIANT
17 JANUARY 2013

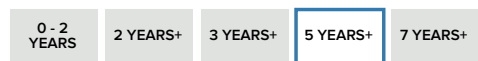
OBJECTIVE

LEGAL STRUCTURE

RISK PROFILE

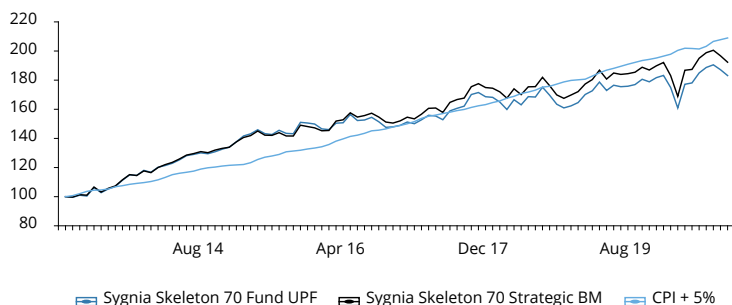


TIME HORIZON



MAXIMISATION OF LONG-TERM RETURNS WITH LIMITED FOCUS ON MANAGING THE RISK OF SHORT-TERM CAPITAL LOSS
UNTAXED 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	-2.1%	-2.2%	0.1%
3 Months	-2.9%	-3.3%	0.4%
6 Months	3.4%	3.0%	0.4%
Year to Date	0.8%	1.3%	-0.5%
1 Year	1.4%	1.8%	-0.4%
3 Years	2.5%	3.1%	-0.6%
5 Years	3.9%	5.2%	-1.3%
Since Inception	8.1%	8.8%	-0.7%

Performance as calculated by Sygnia Asset Management as at reporting date
Performance is shown net of management fees.

*Sygnia Skeleton 70 Strategic BM
**Annualised performance figures

HISTORICAL PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2016	-2.2%	-0.3%	3.0%	0.2%	3.8%	-2.7%	0.2%	1.2%	-2.0%	-2.6%	0.3%	0.7%	-0.6%
2017	1.5%	-0.8%	1.8%	2.0%	-0.3%	-1.6%	4.0%	1.1%	0.9%	4.9%	0.8%	-1.7%	13.2%
2018	-0.3%	-1.9%	-3.1%	4.2%	-2.1%	3.4%	-0.2%	4.0%	-3.1%	-3.7%	-1.5%	0.9%	-3.7%
2019	1.4%	3.4%	1.5%	3.5%	-3.2%	2.1%	-0.6%	0.2%	0.6%	2.1%	-1.0%	1.6%	11.9%
2020	0.8%	-4.5%	-8.0%	10.1%	0.5%	3.8%	2.0%	1.0%	-1.8%	-2.1%			0.8%

Since inception performance figures are available on request.

RISK STATISTICS

	FUND	^BM
% Positive Months	56.7%	61.7%
% Negative Months	43.3%	38.3%
Best Month	10.1%	9.7%
Worst Month	-8.0%	-10.5%
Avg Negative Return	-2.0%	-2.2%
Maximum Drawdown	-12.2%	-14.8%
Standard Deviation	9.6%	9.5%
Downside Deviation	5.9%	7.3%

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

ASSET ALLOCATION

ASSET CLASS	PERCENTAGE	ALLOCATION
Domestic Equities	45.8%	
Domestic Bonds	16.1%	
Domestic Income	7.8%	
Domestic Money Market	0.7%	
International	29.0%	
TAA	0.7%	

TOP 10 SA EQUITY HOLDINGS

ASSET	% OF SA EQUITY
Naspers Ltd	27.9%
Anglo American Plc	3.6%
FirstRand Ltd	3.6%
Prosus N.V	3.6%
Standard Bank Group Ltd	2.8%
British American Tobacco Plc	2.8%
Impala Platinum Holdings Ltd	2.2%
MTN Group Ltd	2.2%
Sibanye Stillwater Ltd	2.1%
AngloGold Ashanti Ltd	2.1%

FEES

Performance Fee	Charged by some appointed managers
Management Fee	0.40% per annum (including VAT)
Basic fees and costs	0.40%
Performance Fee	0.22%
TER (excl hedge fund fees**)	0.64%
Hedge fund fees and costs*	0.00%
Total Expense Ratio (TER)	0.64%
Transaction Costs (TC)	0.07%
Total Investment Charge (TIC)	0.71%
**Including other costs	
No initial or advice fees are applicable.	

FIND OUT MORE ABOUT OUR FUNDS:
WWW.SYGNIA.CO.ZA

Sygnia

IMPORTANT INFORMATION TO CONSIDER BEFORE INVESTING

INVESTMENT APPROACH

The Sygnia Skeleton 70 Fund is a higher risk multi-asset global balanced product managed on a predominantly passive basis. The underlying investments are split across a number of specialist index-tracking portfolios. These are 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 Sygnia Skeleton 70 Fund is suitable for investors seeking higher returns who are willing to tolerate a higher volatility of monthly returns. The product is also suited to investors who aim to maximise capital accumulation over a longer-term time horizon. 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 Skeleton 70 Fund is a minimum of five years. The product has a medium to high risk profile as it has a 70% strategic allocation to domestic and global equities. 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.

TER

The total expense ratio (TER) is the annualised percentage of the fund's average assets under management that has been used to pay the fund's actual expenses over the past three years. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged), VAT and other expenses. Transaction costs (including brokerage, Securities Transfer Tax [STT], STRATE and FSB Investor Protection Levy and VAT thereon) are shown separately. Transaction costs are a necessary cost in administering the fund and impact fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Since fund returns are quoted after the deduction of these expenses, the TER and Transaction costs should not be deducted again from published returns. The TER charged by any underlying fund held as part of a fund's portfolio is included in the TER figure, but trading and implementation costs incurred in managing the fund are excluded. As expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Instead, when investing, the investment objective of the fund should be aligned with the investor's objective and compared against the performance of the fund. TERs should then be used to evaluate whether the fund performance offers value for money.

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.

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 in ensuring 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).



SYGNIA LIFE LIMITED
Registration No. 2000/022679/06

CAPE TOWN: 7th Floor The Foundry Cardiff Street Green Point
8001 T +27 21 446 4940

JOHANNESBURG: Unit 40 6th Floor Katherine & West Building
West Street Sandton T +27 10 595 0550

www.sygnia.co.za | info@sygnia.co.za

Sygnia