

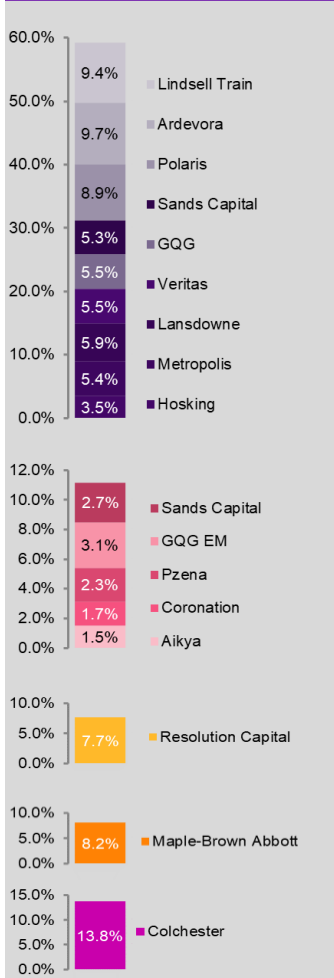
# Diversified Global Balanced Portfolio

30 September 2023

<b>PORTFOLIO DESCRIPTION</b>	A diversified blend of "1-rated" actively managed developed and emerging markets equity, global listed infrastructure, property and bond managers that focus on stock selection. The portfolio is not available as a product but represents the combination of managers selected by the investors after receiving investment consulting advice from WTW.
<b>LEGAL STRUCTURE</b>	Sygnia Life investment policy
<b>INCEPTION DATE</b>	24 December 2015, performance measurement from 1/1/2016
<b>PORTFOLIO SIZE</b>	USD 459.4 million
<b>PRICING CURRENCY</b>	USD from 1 March 2020
<b>REGULATION 28</b>	Non-compliant

ASSET ALLOCATION AND BENCHMARKS			
ASSET CLASS	Allocation	Strategic allocation	Benchmark (BM)
Global Equities	59.2%	57.5%	MSCI All Country World Index NR
Emerging Markets Equities	11.2%	10.0%	MSCI Emerging Markets Index NR
Global Property	7.7%	10.0%	FTSE EPRA/NAREIT Developed NR
Global Infrastructure	8.2%	7.5%	FTSE Global Core Infrastructure Index (50/50) NR
Global Bonds	13.8%	15.0%	FTSE World Government Bond Index (WGBI)
Cash	0.0%	n/a	n/a

## MANAGER ALLOCATION INVESTMENT STYLE



<b>GLOBAL EQUITY</b>	
<b>Lindsell Train</b>	Ultra-high quality with a long-term investment horizon. Concentrated portfolio of 20-35 stocks with portfolio turnover less than 3% p.a.
<b>Ardevora</b>	Blend of value and growth stocks with a mid-cap bias seeking to exploit of behavioural errors.
<b>Polaris Capital</b>	Diversified portfolio of 180-200 equally weighted stocks. Quality value with mid-cap bias and equally weighted positions.
<b>Sands Capital</b>	Diversified portfolio of 200 stocks. Growth investing.
<b>GQG Partners</b>	Conviction-weighted portfolio of 30-50 stocks. Quality growth.
<b>Veritas Asset Management</b>	Concentrated portfolio of 40-60 stocks. Quality growth with thematic overlay.
<b>Lansdowne Partners</b>	Concentrated portfolio of 25-40 stocks. Eclectic with the portfolio currently having a clear value bias.
<b>Metropolis Capital</b>	Concentrated portfolio of 20-25 stocks.
<b>Hosking Partners</b>	Assessment of intrinsic value with a quality value focus. Concentrated portfolio of 20-30 stocks. Eclectic with a mid-cap bias. Currently significantly overweight value. Highly diversified portfolio of > 400 stocks.
<b>EMERGING MARKETS EQUITY</b>	
<b>Sands Capital</b>	Companies where they assess the market to under-estimate the earnings growth. Conviction-weighted portfolio of 30-50 stocks.
<b>GQG Partners</b>	Quality growth. Concentrated portfolio of 50-80 stocks.
<b>Pzena</b>	Quality value. Concentrated portfolio of 40-80 stocks.
<b>Coronation</b>	Quality growth. Concentrated portfolio of 50-60 stocks.
<b>Aikya</b>	Quality growth with a focus on stewardship. Concentrated portfolio of 30-35 stocks
<b>GLOBAL PROPERTY</b>	
<b>Resolution Capital</b>	Assessment of intrinsic value with a focus on quality. Concentrated portfolio of 30-60 stocks.
<b>GLOBAL INFRASTRUCTURE</b>	
<b>Maple-Brown Abbott</b>	Absolute return approach targeting OECD inflation + 5% p.a. over rolling five-year periods. Concentrated portfolio of 25-35 stocks.
<b>GLOBAL BONDS</b>	
<b>Colchester</b>	Investment grade sovereign debt only. Bias towards smaller countries as capital is allocated on ranking of assessed real return.

## PORTFOLIO STRATEGIC ALLOCATION CHANGES

The portfolio performance since inception up to 30 June 2018 represents a 70% allocation to global equity. Since 1 July 2018, the equity allocation also includes a 10% allocation to emerging markets equities and a reduced global equity exposure of 60%. During December 2020, the asset allocation was adjusted to include a 7.5% allocation to global listed infrastructure, funded through a 5% reduction in global property and a 2.5% reduction in global equity.

- GQG Partners Global Equity portfolio has a measurement inception date of 1 June 2018.
- Metropolis Capital and Sands Capital Global Equity portfolios have a measurement inception date of 1 April 2020.
- Maple-Brown Abbott has a measurement inception date of 1 January 2021.
- Aikya has a measurement inception date of 1 October 2022.

## DIVERSIFIED GLOBAL BALANCED PORTFOLIO (DGBP) PERFORMANCE AND RISK ANALYSIS (NET OF FEES USD)

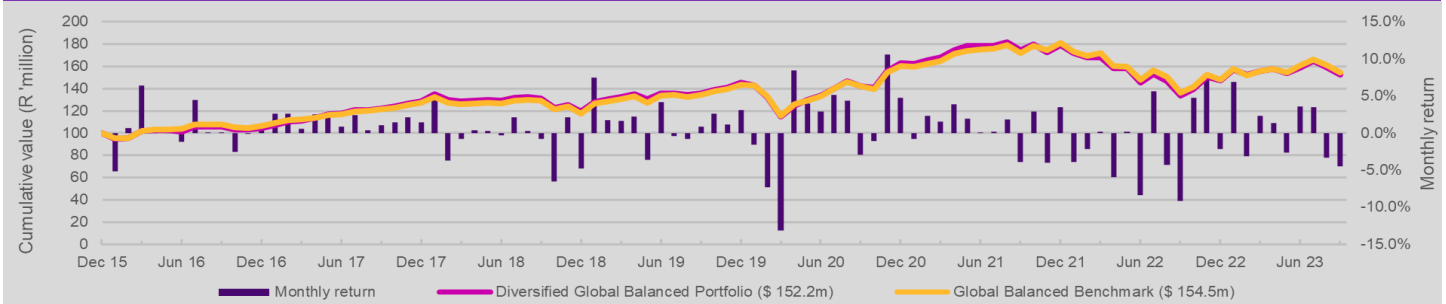
PERIOD	DGBP	BM	ALPHA
1 month	-4.4%	-4.1%	-0.4%
3 months	-4.4%	-4.1%	-0.3%
1 year	14.1%	13.3%	0.8%
3 years	2.3%	2.9%	-0.6%
5 years	3.0%	3.6%	-0.6%
7 years	5.3%	5.3%	0.0%
Since 1/1/2016	5.6%	5.8%	-0.2%

	DGBP	BM
Standard deviation	13.6%	13.3%
Downside risk	16.0%	15.4%
Tracking error	2.0%	n/a
Sortino ratio	0.35	0.38
Information ratio	-0.11	n/a
Beta	1.01	n/a

This performance and risk analysis is based on the portfolio and its underlying investment managers' actual net of fee performance and may differ from the returns implied by the change in the portfolio's unit prices. The portfolio's unit price at month end is based on the unit prices of the underlying investment managers captured on the system on the last day of the month. These prices may be estimates (as provided by the manager) or may be in respect of a previous pricing date caused by a delay in manager price publication or managers not pricing daily.

The risk statistics reflected above are calculated over the period since inception (93 months).

## CUMULATIVE PERFORMANCE: VALUE OF USD100 MILLION INVESTED ON 1 JANUARY 2016



## GLOBAL EQUITY BUILDING BLOCK AND MANAGER RETURN COMPARISON (NET OF FEES USD)\*

PERIOD	PORTFOLIO RETURN			MANAGER RETURN								
	GLOBAL EQUITY BUILDING BLOCK	MSCI AC EQUITY	ALPHA	LINDESELL TRAIN	ARDEVORA GLOBAL EQUITY	POLARIS GLOBAL VALUE	GQG	VERITAS GLOBAL EQUITY	HOSKING PARTNERS	METRO-POLIS	LANSDOWNE DEVELOPED MARKETS	SANDS CAPITAL
1 month	-4.6%	-4.1%	-0.4%	-4.7%	-5.1%	-3.0%	-3.1%	-5.2%	-2.2%	-5.5%	-4.6%	-7.7%
3 months	-3.7%	-3.4%	-0.3%	-6.0%	-5.1%	-2.5%	0.4%	-3.1%	0.9%	-0.9%	-3.0%	-9.8%
1 year	20.4%	20.8%	-0.4%	14.0%	13.6%	19.5%	22.4%	19.0%	22.2%	37.4%	32.2%	17.4%
3 years	5.0%	6.9%	-1.9%	-0.3%	1.3%	9.4%	6.7%	5.0%	9.7%	9.3%	11.8%	-7.6%
5 years	4.3%	6.5%	-2.1%	2.5%	4.0%	3.0%	10.2%	5.7%	4.7%		1.4%	
7 years	7.4%	8.6%	-1.2%	8.1%	7.7%	5.7%		8.2%	7.2%		5.3%	
Since 1/1/2016	7.2%	8.6%	-1.4%	8.5%	8.0%	6.2%		8.0%	6.9%		3.8%	

\* Annualised for periods longer than 1 year

## EMERGING MARKETS EQUITY BUILDING BLOCK AND MANAGER RETURN COMPARISON (NET OF FEES USD)\*

PERIOD	PORTFOLIO RETURN			MANAGER RETURN				
	EM EQUITY BUILDING BLOCK	MSCI EM EQUITY	ALPHA	CORONATION	GQG PARTNERS	PZENA	SANDS CAPITAL	AIKYA
1 month	-2.6%	-2.6%	0.0%	-7.2%	-0.5%	-1.9%	-2.4%	-3.3%
3 months	-2.4%	-2.9%	0.6%	-7.7%	1.7%	1.4%	-4.0%	-6.7%
1 year	14.5%	11.7%	2.8%	12.9%	17.8%	30.2%	7.1%	2.7%
3 years	-1.4%	-1.7%	0.3%	-10.5%	0.2%	13.9%	-8.7%	
5 years	2.6%	0.6%	2.1%	-1.9%	6.4%	5.3%	3.3%	
Since 1/7/2018	1.5%	0.3%	1.1%	-2.9%	4.9%	5.7%	1.0%	

\* Annualised for periods longer than 1 year

## GLOBAL PROPERTY BUILDING BLOCK AND MANAGER RETURN COMPARISON (NET OF FEES USD)\*

PERIOD	PORTFOLIO RETURN			MANAGER RETURN
	GLOBAL PROPERTY BUILDING BLOCK	FTSE EPRA/NAREIT (Property)	ALPHA	RESOLUTION CAPITAL
1 month	-6.5%	-6.1%	-0.4%	-6.5%
3 months	-6.3%	-5.8%	-0.5%	-6.3%
1 year	-0.7%	1.6%	-2.3%	-0.5%
3 years	-1.7%	0.6%	-2.3%	-1.8%
5 years	-0.1%	-1.2%	1.1%	-0.2%
7 years	1.3%	-0.3%	1.6%	1.3%
Since 1/1/2016	2.1%	1.0%	1.1%	2.1%

\* Annualised for periods longer than 1 year

**GLOBAL LISTED INFRASTRUCTURE BUILDING BLOCK AND MANAGER RETURN COMPARISON (NET OF FEES USD)\***

PERIOD	PORTFOLIO RETURN			MANAGER RETURN
	GLOBAL INFRASTRUCTURE BUILDING BLOCK	FTSE CORE GLOBAL INFRA	ALPHA	MAPLE-BROWN ABBOTT
1 month	-4.9%	-4.7%	-0.3%	-4.9%
3 months	-8.3%	-8.0%	-0.3%	-8.3%
1 year	7.4%	0.5%	6.9%	7.9%
Since 1/1/2021	2.8%	0.3%	2.5%	3.0%

**GLOBAL BOND BUILDING BLOCK AND MANAGER RETURN COMPARISON (NET OF FEES USD)\***

PERIOD	PORTFOLIO RETURN			MANAGER RETURN
	GLOBAL BONDS BUILDING BLOCK	FTSE GLOBAL BOND	ALPHA	COLCHESTER GLOBAL BOND
1 month	-3.7%	-3.2%	-0.5%	-3.7%
3 months	-5.2%	-4.3%	-0.9%	-5.2%
1 year	3.2%	1.0%	2.2%	3.2%
3 years	-6.9%	-8.7%	1.8%	-7.6%
5 years	-2.0%	-2.6%	0.5%	-2.0%
7 years	-1.5%	-2.4%	0.9%	-1.8%
Since 1/1/2016	0.1%	-0.9%	0.9%	-0.1%

\* Annualised for periods longer than 1 year

**DISCLAIMER**

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