

Diversified Global Balanced Portfolio

31 March 2024

PORTFOLIO DESCRIPTION

A diversified blend of "preferred-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.

LEGAL STRUCTURE

Sygnia Life investment policy

INCEPTION DATE

24 December 2015, performance measurement from 1/1/2016

PORTFOLIO SIZE

USD 453.2 million

PRICING CURRENCY

USD from 1 March 2020

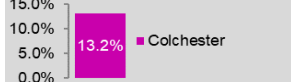
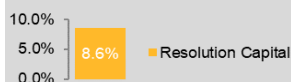
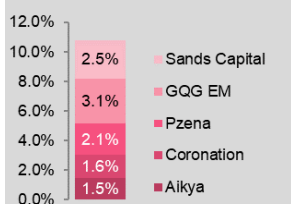
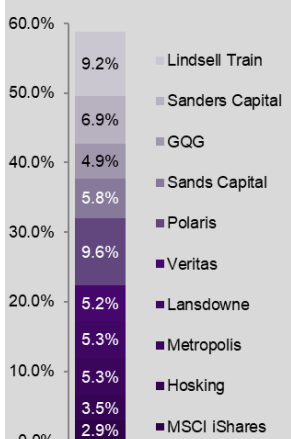
REGULATION 28

Non-compliant

ASSET ALLOCATION AND BENCHMARKS

| ASSET CLASS | Allocation | Strategic allocation | Benchmark (BM) |
|---------------------------|------------|----------------------|--|
| Global Equities | 59.0% | 57.5% | MSCI All Country World Index NR |
| Emerging Markets Equities | 10.7% | 10.0% | MSCI Emerging Markets Index NR |
| Global Property | 8.6% | 10.0% | FTSE EPRA/NAREIT Developed NR |
| Global Infrastructure | 8.4% | 7.5% | FTSE Global Core Infrastructure Index (50/50) NR |
| Global Bonds | 13.2% | 15.0% | FTSE World Government Bond Index (WGBI) |
| Cash | 0.0% | n/a | n/a |

MANAGER ALLOCATION



INVESTMENT STYLE

GLOBAL EQUITY

Lindsell Train

Ultra-high quality with a long-term investment horizon. Concentrated portfolio of 20-25 stocks with portfolio turnover less than 3% p.a.

Sanders Capital

Intrinsic value investing with a large-cap bias.

GQG Partners

Portfolio typically consists of 35 - 40 stocks, with circa 20% p.a. turnover

Sands Capital

Quality growth. Portfolio typically consists of 40-60 stocks; portfolio turnover can be high at times.

Polaris Capital

Growth investing. Conviction-weighted portfolio of 25-35 stocks.

Veritas Asset Management

Quality value with mid-cap bias and more or less equally weighted positions.

Lansdowne Partners

Diversified portfolio of 200 stocks.

Metropolis Capital

Quality growth with thematic overlay. Portfolio typically consists of 25-40 stocks.

Hosking Partners

Eclectic with the portfolio currently having a clear value bias. Concentrated portfolio of 25-35 stocks.

MSCI iShares

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 > 300 stocks. Exchange Traded Fund issued by BlackRock tracking the MSCI ACWI net of dividend withholding taxes on a passive basis.

EMERGING MARKETS EQUITY

Sands Capital

Companies where they assess the market to under-estimate the earnings growth. Conviction-weighted portfolio of 30-50 stocks.

GQG Partners

Quality growth. Concentrated portfolio of 50-80 stocks.

Pzena

Quality value. Concentrated portfolio of 40-80 stocks.

Coronation

Quality growth. Concentrated portfolio of 50-60 stocks.

Aikya

Quality growth with a focus on stewardship. Concentrated portfolio of 30-35 stocks

GLOBAL PROPERTY

Resolution Capital

Assessment of intrinsic value with a focus on quality. Concentrated portfolio of 30-60 stocks.

GLOBAL INFRASTRUCTURE

Maple-Brown Abbott

Absolute return approach targeting OECD inflation + 5% p.a. over rolling five-year periods. Concentrated portfolio of 25-35 stocks.

GLOBAL BONDS

Colchester

Investment grade sovereign debt only. Bias towards smaller countries as capital is allocated on ranking of assessed real return.

PORTFOLIO STRATEGIC ALLOCATION CHANGES AND MEASUREMENT INCEPTION DATES

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.

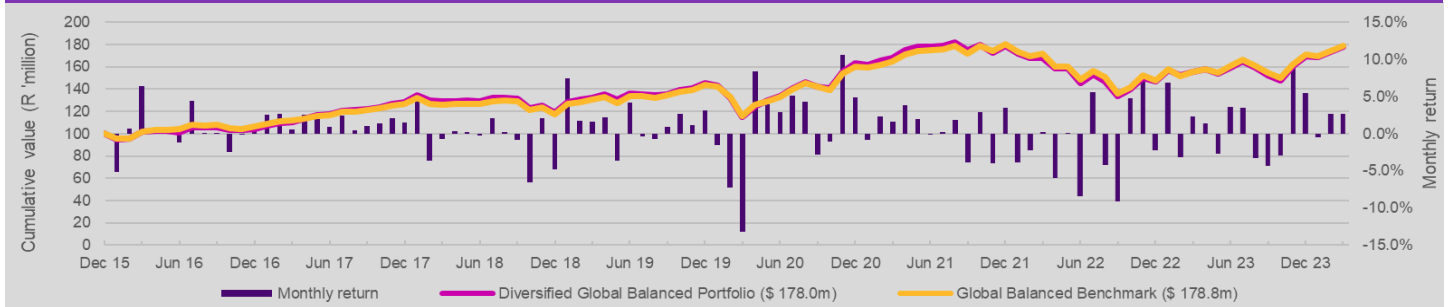
GQG Partners Global Equity: 1 June 2018. Metropolis Capital and Sands Capital Global Equity: 1 April 2020. Maple-Brown Abbott: 1 January 2021. Aikya: 1 October 2022. Sanders Capital and MSCI iShares: 1 April 2024.

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

| PERIOD | DGBP | BM | ALPHA | | DGBP | BM |
|----------------|-------|-------|-------|--------------------|-------|-------|
| 1 month | 2.7% | 2.7% | 0.0% | Standard deviation | 13.7% | 13.4% |
| 3 months | 4.9% | 4.5% | 0.4% | Downside risk | 15.4% | 15.0% |
| 1 year | 14.3% | 14.7% | -0.4% | Tracking error | 1.9% | n/a |
| 3 years | 1.9% | 2.7% | -0.8% | Sortino ratio | 0.47 | 0.49 |
| 5 years | 6.1% | 6.5% | -0.4% | Information ratio | -0.03 | n/a |
| 7 years | 7.0% | 6.9% | 0.1% | Beta | 1.01 | n/a |
| Since 1/1/2016 | 7.2% | 7.3% | -0.1% | | | |

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 returns include the return effect of redesignated side-pocketed Russian holdings and represents the returns applicable for an investor who did not change their unit holdings since May 2022. The risk statistics reflected above are calculated over the period since inception (99 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 | LINSELL TRAIN | POLARIS | GQG | VERITAS | HOSKING PARTNERS | METRO-POLIS | LANSDOWNE PARTNERS | SANDS CAPITAL | SANDERS CAPITAL | MSCI iShares |
| 1 month | 3.5% | 3.1% | 0.4% | 1.9% | 4.2% | 2.2% | 3.3% | 5.8% | 3.7% | 7.1% | 3.0% | | |
| 3 months | 8.7% | 8.2% | 0.5% | 5.4% | 6.1% | 16.6% | 8.0% | 8.2% | 6.3% | 10.0% | 11.5% | | |
| 1 year | 21.4% | 23.2% | -1.9% | 11.4% | 17.9% | 43.1% | 19.0% | 24.2% | 24.7% | 17.7% | 26.3% | | |
| 3 years | 4.2% | 7.0% | -2.7% | 1.3% | 3.9% | 15.8% | 5.9% | 4.7% | 6.7% | 3.7% | -2.3% | | |
| 5 years | 9.0% | 10.9% | -1.9% | 4.8% | 7.7% | 15.6% | 9.5% | 9.7% | | 6.9% | | | |
| 7 years | 9.3% | 10.2% | -0.9% | 9.9% | 7.0% | | 9.7% | 8.2% | | 7.3% | | | |
| Since 1/1/2016 | 9.3% | 10.5% | -1.2% | 9.8% | 8.1% | | 9.7% | 8.8% | | 6.1% | | | |

* Annualised for periods longer than 1 year. The returns for Hosking Partners and the Global Equity Building Block include the return effect of redesignated side-pocketed Russian holdings and represents the returns applicable for an investor who did not change their unit holdings since February 2022.

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 | 2.4% | 2.5% | 0.0% | 3.6% | 2.3% | 3.7% | 2.4% | 0.0% |
| 3 months | 5.3% | 2.4% | 2.9% | 5.4% | 11.4% | 3.2% | 3.0% | -0.6% |
| 1 year | 16.9% | 8.2% | 8.8% | 9.4% | 40.6% | 16.4% | 8.0% | -3.2% |
| 3 years | -4.0% | -5.1% | 1.0% | -11.3% | 3.3% | 3.6% | -11.2% | |
| 5 years | 4.2% | 2.2% | 2.0% | -0.1% | 9.8% | 7.1% | 3.0% | |
| Since 1/7/2018 | 3.9% | 2.0% | 1.8% | 0.5% | 8.7% | 6.8% | 2.5% | |

* Annualised for periods longer than 1 year. The returns for Coronation and the EM Equity Building Block include the return effect of redesignated side-pocketed Russian holdings and represents the returns applicable for an investor who did not change their unit holdings since May 2022.

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 | 3.3% | 3.4% | -0.1% | 3.5% |
| 3 months | -0.2% | -1.4% | 1.2% | -0.1% |
| 1 year | 7.7% | 7.3% | 0.3% | 7.7% |
| 3 years | -0.5% | -1.2% | 0.6% | -0.6% |
| 5 years | 1.1% | -0.2% | 1.3% | 1.1% |
| 7 years | 3.5% | 2.1% | 1.4% | 3.5% |
| Since 1/1/2016 | 3.7% | 2.5% | 1.1% | 3.7% |

* 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 | |
| 1 month | 1.9% | 3.3% | -1.4% | MAPLE-BROWN ABBOTT 1.9% |
| 3 months | -1.2% | 1.5% | -2.7% | -1.3% |
| 1 year | 0.8% | 3.2% | -2.3% | 0.8% |
| 3 years | 5.1% | 2.9% | 2.2% | 5.3% |
| Since 1/1/2021 | 5.6% | 3.9% | 1.6% | 5.8% |

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 | |
| 1 month | -0.4% | 0.4% | -0.8% | COLCHESTER GLOBAL BOND -0.4% |
| 3 months | -4.3% | -2.4% | -1.8% | -4.3% |
| 1 year | -2.2% | -0.8% | -1.4% | -2.2% |
| 3 years | -5.8% | -6.1% | 0.3% | -5.8% |
| 5 years | -1.5% | -2.2% | 0.7% | -1.6% |
| 7 years | -0.4% | -0.7% | 0.2% | -0.4% |
| Since 1/1/2016 | 0.7% | -0.2% | 0.8% | 0.5% |

* Annualised for periods longer than 1 year

DISCLAIMER

WTW has prepared this document for its current and prospective clients in respect of investments in the Diversified Global Balanced portfolio to assist clients with the ongoing management of their fund's investment arrangements. This document is based on information available to WTW at the date of this document and does not take into account subsequent developments. In preparing this factsheet we have relied upon data supplied to us by third parties, in particular by the portfolio's administrator, Sygnia Life Limited. WTW and its directors, officers, employees and affiliates accept no responsibility and will not be liable for any consequences howsoever arising from any third party's use of or reliance on this document.

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