

Sygnia Skeleton International Equity FoFs

Minimum Disclosure Document (MDD)

Class A

Global - Equity - General

30 November 2025

Portfolio Managers

Kyle Hulett, Iain Anderson

Regulation 28

Non-Compliant

Fund Launch Date

15 October 2015

Class Launch Date

27 November 2015

Fund Size

R 2 126 Million

Unit Price

292.89

Units in Issue

470,748,634

Investment Objective

The fund targets an annual return in excess of the total return of the MSCI All Country World Index

Income Distribution

Bi-annually (September and March)

Payment: 1 Apr 2025 - 0.52 Cents per Unit

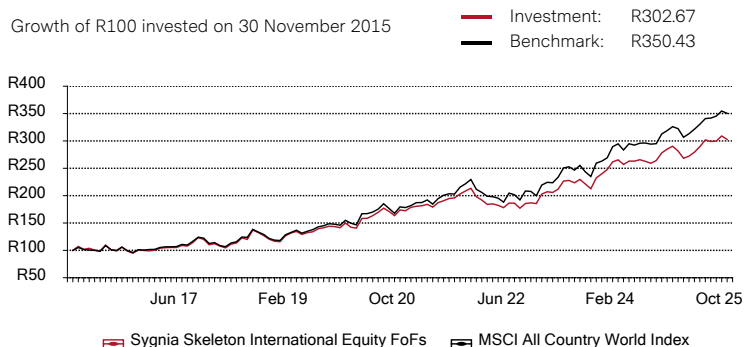
Payment: 1 Oct 2025 - 0.41 Cents per Unit

Trustees

Standard Bank Trustees (021 441 4100)

Cumulative Investment Performance

Growth of R100 invested on 30 November 2015



Performance Analysis

Periodic Performance	Fund	*BM	Difference
1 Month	-2.1%	-1.2%	-0.9%
3 Months	1.2%	2.5%	-1.3%
6 Months	8.3%	9.0%	-0.7%
Year to Date	6.2%	9.9%	-3.7%
1 Year	8.8%	12.1%	-3.2%
**3 Years	17.4%	19.0%	-1.6%
**5 Years	11.7%	14.3%	-2.6%
**Since Inception	11.7%	13.4%	-1.6%

Performance as calculated by Sygnia Asset Management as at reporting date

*MSCI All Country World Index (ZAR)

**Annualised performance figures

Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	6.0%	-5.1%	-1.2%	12.5%	0.3%	3.0%	3.8%	4.4%	-3.4%	-4.5%	6.4%	-0.9%	21.8%
2021	3.7%	1.0%	0.5%	1.4%	-2.7%	4.6%	1.9%	2.1%	0.6%	3.7%	2.7%	2.4%	23.9%
2022	-7.2%	-3.0%	-4.2%	0.6%	-1.5%	-2.3%	4.7%	-0.1%	-4.9%	4.8%	0.6%	-0.7%	-13.0%
2023	9.3%	2.1%	-0.6%	3.0%	7.0%	0.5%	-1.9%	2.8%	-3.7%	-3.9%	9.3%	3.2%	29.3%
2024	3.2%	5.6%	1.5%	-3.2%	2.4%	0.0%	1.0%	-1.1%	-1.3%	1.9%	5.3%	2.5%	18.8%
2025	1.8%	-3.0%	-4.7%	1.4%	2.7%	3.7%	4.2%	-0.9%	0.2%	3.1%	-2.1%		6.2%

Risk Statistics

	Fund	BM
% Negative Months	36.7%	38.3%
Avg Negative Return	-2.5%	-2.5%
Maximum Drawdown	-17.0%	-18.1%
Standard Deviation	11.6%	13.4%
Downside Deviation	6.3%	6.8%
Highest Annual Return: Jan 2023 - Dec 2023	29.3%	31.7%
Lowest Annual Return: Jan 2022 - Dec 2022	-13.0%	-13.0%

The risk statistics reflected above are calculated on a 60-month or since-inception basis, depending on which period is shorter.

Geographic Allocation as at 30 September 2025

Region	Percentage	Allocation
North America	70.3%	
Europe (incl UK)	14.2%	
Developed Asia Pacific	8.2%	
Emerging Markets	7.3%	

Sector Allocation as at 30 September 2025

Sector	Percentage
Information Technology	28.9%
Financials	16.4%
Consumer Discretionary	10.3%
Industrials	9.9%
Telecommunication Services	9.0%
Health Care	9.0%
Consumer Staples	5.5%
Energy	3.5%
Materials	3.2%
Utilities	2.4%
Real Estate	2.0%

Fees

Initial Fee	0.00% **
Management Fee	0.57% **
Performance Fee	0.00%
Other costs	0.02% **
VAT	0.09%
Total Expense Ratio (TER)	0.68% (Sept 2025)
Transaction Costs (TC)	0.03% (Sept 2025)
Total Investment Charge (TIC)	0.71% (Sept 2025)

** Fees are exclusive of VAT

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Fund commentary

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3rd Quarter 2025

Market performance

The gold price surged more than 10% in September on the risk of a US government shutdown, pushing the real (inflation-adjusted) gold price to an all-time high. Gold's weighting has reached 15% of the JSE All Share Index, nearly three times its 2006 peak; including platinum group metals, total precious metals now account for 22% of the SA equity market, pushing the South African resources sector to more than double year to date. Gold previously performed well in the 2018/2019 US shutdown, and the short-term rise in gold has likely been driven by investors seeking safe haven. Beyond the shutdown, emerging market central banks are likely to continue to buy gold and President Trump will continue his attacks on the Fed, so gold's rally is likely to continue. However, the stretched price of gold has raised the risk of a short-term reversal.

The Fed lowered interest rates by 25 basis points, marking its first rate cut in 2025 amid emerging signs of a softening in the labour market. However, the Fed's Summary of Economic Projections (SEP) for 2026 showed an upgrade in growth expectations, raising GDP growth from 1.6% to 1.8%, increasing core personal consumption expenditure (PCE) inflation forecasts from 2.4% to 2.6% and lowering the unemployment rate from 4.5% to 4.4%. The combination of a rate cut alongside upgraded growth and inflation forecasts has raised investor concerns about Fed credibility and dollar debasement. Fed Chair Jerome Powell described September's rate cut as "risk management", but Bloomberg Economics suggests political pressure may have influenced the decision. The SEP and Fed rate cut forecasts suggest a Fed inflation target around 2.8%, higher than the Fed's official 2% target, raising the risk that this implicit inflation bias could shift even higher as the composition of the Federal Open Market Committee changes under Trump. Without political pressure, deep cuts are unlikely. Although the 5 September payroll report showed a significant drop in employment growth, the unemployment rate only ticked up slightly, to 4.3% – breakeven payroll gains (jobs needed to keep unemployment stable) have dropped as a result of a shrinking labour force caused by lower participation and the increased deportation of undocumented workers. The full impact of the increased deportation of undocumented workers may not yet reflect in the data, so the slowdown in labour supply may be greater than reported. This could push wages higher, which, alongside tariff-driven inflation, would likely reduce rate cuts.

While inflation rose less than expected, to 3%, the South African Reserve Bank (SARB) kept rates unchanged, with SARB governor Lesetja Kganyago blaming "the serious dysfunction in administered prices, which undermines purchasing power and weakens growth. The solution to this crisis is not a higher level of inflation, but rather sector-specific reforms to improve efficiency."

Infrastructure is a glaring weakness for South African competitiveness. Theo Boshoff, CEO of Agbiz, recently noted that it is still cheaper to import soya beans to Cape Town from Argentina than to transport them from South Africa's inland regions. According to the latest Ctrack data, South African freight volumes and overall activity have continued to deteriorate (from 2024 to end Q2 2025). Transnet is lining up public-private partnerships, but private sector "railing" operations are only expected to begin in 2026/27 at the earliest. According to Dr Sean Phillips, Director-General of the Department of Water and Sanitation, municipal debt owed to water boards tripled from 2018 to July 2025, reaching R24.58bn.

US reciprocal tariff rates for many neighbouring economies were reduced substantially in August from initial levels announced on Liberation Day, but South Africa's rate has remained unchanged from April. Standard Chartered believes this could reduce GDP by as much as 0.3 percentage points – significant when GDP is only expected to grow by 1%. Productivity remains key to improving SA growth. President Cyril Ramaphosa has acknowledged the significant challenges facing SA's public services, including a skills gap, outdated systems and processes, inconsistent service delivery and corruption. On the upside, reform momentum is at its highest level in over a year according to the Business Leadership SA tracker, and 26 of 240 reform deliverables have been marked as complete to date.

This year's upside growth surprise is due to tariff hikes occurring more gradually than expected, with the observed US tariff rate only reaching 9.7% in July. As front-loading spending in the US slows, a weakening of labour income will occur just as tariffs squeeze purchasing power, with the effective tariff rate expected to reach 19% by year end. US real labour income is thus projected to decline in the coming months. Despite slower employment, inflationary pressures from tariffs and immigration-driven wage increases pose significant risks that could prematurely end the Fed's rate cut cycle. Investment lead growth is supporting the economy for now and the Atlanta Fed's GDPNow model is spiking, suggesting GDP growth could reaccelerate to 3.3% in Q3. Cheaper energy, a weaker dollar, lower equity earnings yields and narrowing credit spreads are all stimulative for business activity.

Geopolitical noise and risks remain high. The oil price spiked after Trump reversed his stance on Ukraine, writing on social media: "I think Ukraine, with the support of the European Union, is in a position to fight and WIN all of Ukraine back in its original form." Poland shot down 19 Russian drones that entered its airspace during a massive Kremlin airstrike on Ukraine, calling the trespass an "act of aggression". Polish Prime Minister Donald Tusk subsequently invoked NATO's Article 4 to consult allies on collective defence measures. Lithuanian President Gitanas Nausėda warned Russia over the recent entry of three armed Russian fighter jets into Estonian airspace and a series of incursions along the Eastern part of the NATO alliance countries.

Markets are very stretched and pullbacks are likely due to geopolitical risks or inflation. The Fed continues to provide liquidity, and fiscal stimulus is much stronger than it should be at this point in the economic cycle, which suggests that any pullbacks will be shallow.

RISK PROFILE



TIME HORIZON



Fund performance

The Sygnia Skeleton International Equity Fund of Funds returned 3.5% for the quarter, while its benchmark returned 4.5%.

The third quarter of 2025 was characterised by a sharp rise in the gold price as investors priced in heightened uncertainty stemming from US President Trump's reordering of global trade agreements and the weakening of the US dollar as the Federal Reserve initiated its latest rate-cutting cycle with a 25-basis-point "insurance" cut in September. The combination of lower US interest rates and the absence of meaningful inflationary pressures supported continued strength across risk assets. The MSCI World Index gained 4.1% in rand terms, while emerging markets outperformed, with the MSCI Emerging Markets Index rising 7.4% over the quarter. These developments contributed to a 4.5% return (in ZAR) for the MSCI All Country World Index over the quarter. However, as investors remained cautious about the potential for inflation to re-emerge, global bonds – measured by the Bloomberg Barclays Global Aggregate Bond Index – declined by 3.8% in rand terms.

We believe the fund remains well positioned to manage portfolio risk and remains true to its investment objective of targeting an annual return in excess of the total return of the MSCI All Country World Index over the long term.

Disclaimer

Sygnia Collective Investments RF (Pty) Ltd is incorporated and registered under the law of South Africa and is registered under the Collective Investment Schemes Control Act, 2002 (Act No 45 of 2002). The company does not provide any guarantee with respect to the capital or return of the portfolio. Nothing in this document will be considered to state or imply that the collective investment scheme or portfolio is suitable for a particular type of investor.

Important information to consider before investing

Investment Objective and Strategy

The objective of this Sygnia Skeleton International Equity Fund of Funds is to target an annual return in excess of the total return of the MSCI All Country World Index, with a similar risk profile. This is a high equity offshore fund that seeks to outperform its benchmark (MSCI All Country World Index) on a regular basis through tactical asset allocation to reduce risk and enhance returns. The fund operates on a fund of funds basis and has exposure to foreign equities through underlying passively managed funds selected by Sygnia. Derivatives are allowed for efficient portfolio management.

Balancing Risk and Reward

The Sygnia Skeleton International Equity Fund of Funds is a suitable investment for investors seeking offshore exposure, but who do not wish to make use of their offshore allowance or whose offshore allowance has already been fully utilised. The Fund is also suitable as a part-investment for strategies compliant with Regulation 28 of the Pension Funds Act 1956, as amended.

The recommended investment term for investors in the Sygnia Skeleton International Equity Fund of Funds is a minimum of seven years. The Fund has a high risk profile as it is fully invested in global equities. The risk is managed by spreading investments across geographical regions and well diversified indices. This ensures diversification of sources of returns over market cycles. Tactical allocation is used to take advantage of changing market dynamics in an efficient and cost-effective manner and as a risk management tool in volatile markets. Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment which will also affect the value of the securities held in the unit trust, thereby affecting the overall value of the unit trust. There are regulations in place which limit the amount that a unit trust may invest in securities, thereby spreading the risk across securities, asset classes and companies. The fund may also be exposed to liquidity risk. This relates to the ability of the unit trust to trade out of a security held in the portfolio at or near to its fair value.

Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily an indicator of future performance. Unit trusts are traded at the ruling price and are allowed to engage in borrowing and scrip lending.

Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage. Performance is calculated for the portfolio. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date.

Fees

A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds.

Performance-based fees are calculated in terms of the supplemental deed fee for certain of the underlying portfolios. This performance fee will be paid to the underlying investment manager only when the underlying portfolio performance exceeds that of its benchmark. The performance fee of the Fund of Funds, if any, shall be calculated and accrued daily and payable monthly.

What is the Total Expense Ratio (TER) and Transaction Costs (TC)?

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. 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 the published returns. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return.

Foreign Securities

The fund may also invest in foreign securities, which may be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down.

How are unit prices calculated?

Unit prices are calculated on a net asset value basis, which is the total market value of all assets in the portfolio, including any income accruals and less any permissible deductions from the portfolio, divided by the number of units in issue. Forward pricing is used and fund valuations take place at approximately 15:00 each business day. Purchases and redemption requests must be received by the manager by 14:00 each business day to receive that day's price. The price shown is specific to this class. The fund size represents the portfolio size as a whole. Unit prices are updated by 10:00 every business day and are available on our website, www.sygnia.co.za.

Cumulative Investment Performance

Cumulative investment performance is for illustrative purposes only. The investment performance is calculated by taking all ongoing fees into account for the amount shown, with income reinvested on the reinvestment date.

Disclaimer

The fund may be closed to new investments at any time in order to be managed in accordance with its mandate. Sygnia Collective Investments RF (Pty) Ltd is incorporated and registered under the laws of South Africa and is registered under the Collective Investment Schemes Control Act, 2002 (Act No 45 of 2002). Sygnia Asset Management (Proprietary) Limited (FSP Registration No. 873), an authorised financial services provider, is the appointed investment manager of the fund. Sygnia Collective Investments RF (Pty) Ltd does not provide any guarantee with respect to the capital or return of the portfolio. Nothing in this minimum disclosure document will be considered to state or imply that the collective investment scheme or portfolio is suitable for a particular type of investor.

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Additional information such as fund prices, brochures, application forms and a schedule of fees and charges can be requested via admin@sfs.sygnia.co.za or 0860 794 642 (0860 SYGNIA).

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