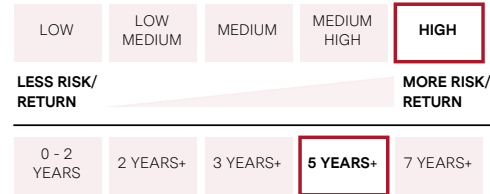


Sygnia Health Innovation Global Equity Fund Class A

Minimum Disclosure Document (MDD)
Class A
Global - Equity - General

30 September 2025



Portfolio Manager
Regulation 28
Fund Launch Date
Class Launch Date
Fund Size
Unit Price
Units in Issue

Kyle Hulett, Steven Empedocles

Non-Compliant

5 August 2020

5 August 2020

R 272 Million

112.44

214 616 417

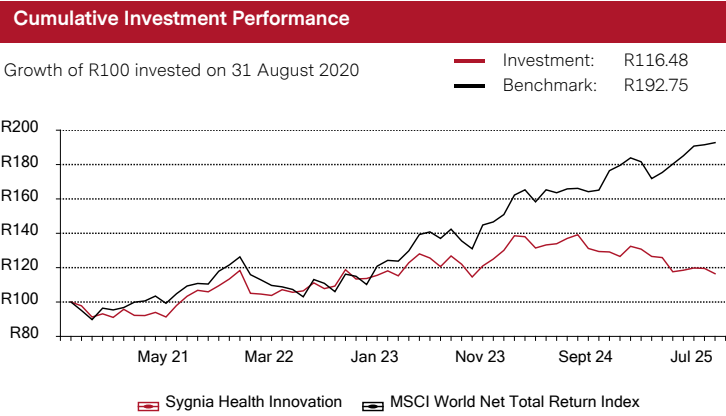
Investment Objective
Income Distribution
Trustees

Deliver strong long-term capital growth by investing in international equities

Bi-annually (September and March)

No payment to date

Standard Bank Trustees (021 441 4100)



Performance Analysis			
Periodic Performance	Fund	*BM	Difference
1 Month	-2.6%	0.6%	-3.2%
3 Months	-1.7%	4.1%	-5.8%
6 Months	-7.9%	12.2%	-20.1%
Year to Date	-7.9%	7.4%	-15.3%
1 Year	-11.2%	17.4%	-28.6%
3 Years	2.1%	22.0%	-19.9%
5 Years	3.6%	15.2%	-11.6%
Since Inception	3.0%	13.8%	-10.7%
*MSCI World Net Total Return Index			
**Annualised performance figures			

Historical Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020									-2.2%	-6.7%	2.0%	-2.2%	-9.0%
2021	5.2%	-3.7%	-0.1%	2.0%	-2.8%	7.3%	5.5%	3.3%	-0.8%	3.3%	3.6%	4.4%	30.0%
2022	-11.2%	-0.4%	-0.8%	3.2%	-1.4%	0.8%	4.4%	-3.0%	1.4%	8.7%	-4.6%	0.3%	-4.0%
2023	1.6%	2.2%	-2.4%	6.6%	4.2%	-1.9%	-4.0%	5.1%	-3.8%	-6.1%	5.6%	3.3%	10.0%
2024	4.1%	6.5%	-0.4%	-4.8%	1.4%	0.5%	2.3%	1.6%	-5.7%	-1.4%	-0.2%	-2.0%	1.2%
2025	4.7%	-1.3%	-3.2%	-0.5%	-6.6%	0.8%	1.1%	-0.2%	-2.6%				-7.9%

Risk Statistics		Fund	BM
% Negative Months		48.3%	38.3%
Avg Negative Return		-2.9%	-2.9%
Maximum Drawdown		-16.3%	-18.4%
Standard Deviation		13.8%	14.6%
Downside Deviation		8.9%	7.0%
Highest Annual Return: Jan 2021 - Dec 2021		30.0%	32.4%
Lowest Annual Return: Sep 2024 - Aug 2025		-14.1%	15.3%

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

Asset Allocation		
Sector	Percentage	Allocation
International Equities	100.0%	
Top 10 Holdings		
Asset	Percentage	
Eli Lilly Ord Shs	7.4%	
Johnson & Johnson Ord Shs	5.2%	
AbbVie Ord Shs	4.7%	
Oxford Sciences Innovations PLC (GBP)	4.4%	
UnitedHealth Group Ord Shs	3.7%	
Novartis Ord Shs	2.8%	
Abbott Laboratories Ord Shs	2.8%	
Roche Holding Par Shs	2.7%	
Astrazeneca Ord Shs	2.7%	
Merck & Co Ord Shs	2.4%	

The above percentages include effective exposure in underlying unit trusts.

Fees	
Initial Fee	0.00% **
Management Fee	0.70% **
Performance Fee*	0.00% **
Other costs	0.04% **
VAT	0.11%
Total Expense Ratio (TER)	0.85% (Sept 2025)
Transaction Costs (TC)	0.04% (Sept 2025)
Total Investment Charge (TIC)	0.89% (Sept 2025)

** Fees are exclusive of VAT
*Please note, the performance fee will increased to 20% of outperformance of the benchmark with a cap of 2.30%.

Sygnia Health Innovation Global Equity Fund

Fund commentary

Minimum disclosure document (MDD)

Class A
Global - Equity - General

3rd Quarter 2025

RISK PROFILE



TIME HORIZON



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.

Fund performance

The Sygnia Health Innovation Global Equity Fund declined 1.7% over the quarter, underperforming its benchmark, the MSCI World Net Total Return Index. Although the fund achieved a positive return in US dollar terms, the depreciation of the dollar against the rand weighed on its overall performance.

In terms of sub-sectors, strong performances came from biotechnology, pharmaceuticals and life sciences tools & services, while healthcare equipment was the primary drag on returns. The fund saw positive contributions from its holdings in AbbVie Inc, Johnson & Johnson and Thermo Fisher Scientific Inc but was negatively impacted by positions in Novo Nordisk A/S, Intuitive Surgical Inc and Elevance Health Inc.

The fund maintains investments in leading companies driving cutting-edge advancements in healthcare technology, positioning it to capitalise on long-term innovation in the sector.

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 & Strategy

The Sygnia Health Innovation Global Equity Fund is a Global-Equity-General portfolio which seeks to deliver long term capital growth by investing at least 80% of its assets outside South Africa and at all times invest in a minimum of 80% of equities. The portfolio will invest in financially sound equity securities, preference shares which generate capital growth, property shares and property related assets, fixed income securities and asset in liquid form, whether such securities, instrument or assets are listed or unlisted financial instruments (derivatives).

Balancing Risk and Reward

The portfolio represents Sygnia's best investment view on the optimal combination of securities required to achieve superior long-term returns at a reasonable level of risk at any time. The portfolio exploits the benefits of diversification and will change its exposure to different securities and sectors on an active basis, based on prevailing market conditions. The portfolio aims to achieve its investment objectives, whilst recognising that there will be significant short-term volatility and aims to protect capital over the medium to long term.

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*

Sygnia charges an annual management fee comprised of applicable basis fees paid to underlying managers and Sygnia's annual service fee. The fund may invest in other unit trusts (underlying funds) that levy their own charges and that may charge a performance fee in the event that the underlying funds performance exceeds its benchmark

A schedule of fees and charges is available on request from Sygnia. Permissible deductions may include management fees, brokerage, STT, auditors' fees, bank charges and trustee fees. Sygnia does not provide advice and therefore does not charge advice fees.

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 published returns. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Where the financial product has a been in existence for less than a year, the TER and transaction costs cannot be accurately determined. Calculations are based on actual data where possible and best estimates where actual data are not available.

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.

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.

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 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 Sygnia 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.

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).