Sygnia Health Innovation Global Equity Fund Class B

Minimum Disclosure Document (MDD)
Class B (Tax Free Savings Account Only)
Global - Equity - General

31 October 2026

LOW	LOW MEDIUM	MEDIUM	MEDIUM HIGH	**HIGH**

LESS RISK/ RETURN — **MORE RISK/ RETURN**

0 - 2 YEARS	2 YEARS+	3 YEARS+	5 YEARS+	**7 YEARS+**

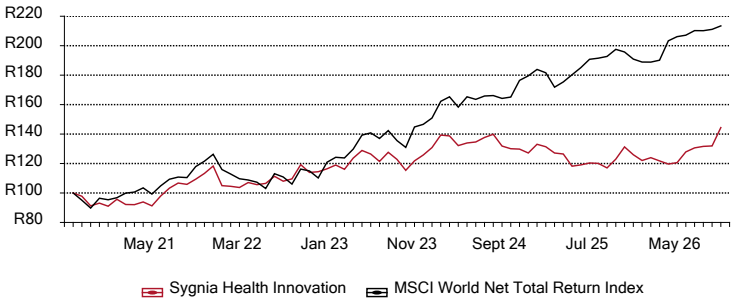
Portfolio Manager	**Wessel Brand, Mish-Al Bassadien**
Regulation 28	**Non-Compliant**
Fund Launch Date	**5 August 2020**
Class Launch Date	**5 August 2020**
Fund Size	**R 322 Million**
Unit Price	**139.19**
Units in Issue	**25 591 684**

Investment Objective	**Deliver strong long-term capital growth by investing in international equities**
Income Distribution	**Bi-annually (September and March)** **Payment: 1 Oct 2024 - 0.07 cents per unit** **No payment to date**
Trustees	**Standard Bank Trustees (021 441 4100)**

Cumulative Investment Performance

Growth of R100 invested on 31 August 2020

Investment: R144.39
Benchmark: R213.45



Asset Allocation

Sector	*Percentage Allocation*
International Equities	100.0%

Top 10 Holdings

Asset	*Percentage*
Eli Lilly Ord Shs	10.2%
StSt SPDR MSCI World Health Care UCITS ETF	6.2%
Johnson & Johnson Ord Shs	6.1%
AbbVie Ord Shs	4.7%
Oxford Sciences Innovations PLC (GBP)	3.9%
UnitedHealth Group Ord Shs	3.5%
Merck & Co Ord Shs	3.3%
Roche PS Par Shs	3.2%
Novartis Ord Shs	2.7%
Astrazeneca Ord Shs	2.6%

The above percentages include effective exposure in underlying unit trusts.

Performance Analysis

Periodic Performance	*Fund*	**BM*	*Difference*
1 Month	9.4%	1.1%	8.3%
3 Months	10.5%	1.5%	9.0%
6 Months	20.7%	5.0%	15.7%
Year to Date	14.6%	11.8%	2.8%
1 Year	17.4%	8.1%	9.3%
****3 Years**	7.8%	17.7%	-9.9%
****5 Years**	5.7%	12.6%	-6.9%
****Since Inception**	6.1%	13.1%	-6.9%

**MSCI World Net Total Return Index*
***Annualised performance figures*

Historical Performance

	Jan	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*Year*
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	-11.3%	-0.4%	-0.8%	3.3%	-1.4%	0.8%	4.5%	-3.0%	1.4%	8.8%	-4.4%	0.4%	-3.3%
2023	1.7%	2.2%	-2.4%	6.6%	4.2%	-1.9%	-4.0%	5.1%	-3.8%	-6.1%	5.6%	3.3%	9.9%
2024	4.0%	6.5%	-0.4%	-4.7%	1.3%	0.5%	2.3%	1.6%	-5.7%	-1.4%	-0.2%	-2.0%	1.1%
2025	4.6%	-1.3%	-3.2%	-0.5%	-6.5%	0.7%	1.1%	-0.2%	-2.6%	5.1%	6.8%	-4.1%	-0.9%
2026	-3.1%	1.6%	-1.8%	-1.8%	0.8%	6.0%	2.1%	0.8%	0.2%	9.4%			14.6%

Risk Statistics

	Fund	*BM*
% Negative Months	45.0%	40.0%
Avg Negative Return	-2.9%	-2.5%
Maximum Drawdown	-16.3%	-18.4%
Standard Deviation	13.9%	13.8%
Downside Deviation	8.6%	6.9%
Highest Annual Return: Jun 2022 - May 2023	22.0%	29.8%
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.

Fees

Initial Fee	0.00% **
Management Fee	0.79% **
Performance Fee	Not applicable at this time
Other costs	0.04% **
VAT	0.12%
Total Expense Ratio (TER)	0.96% (Sept 2026)
Transaction Costs (TC)	0.05% (Sept 2026)
Total Investment Charge (TIC)	1.01% (Sept 2026)

*** Fees are exclusive of VAT*

Sygnia

Sygnia Health Innovation Global Equity Fund

Fund commentary

Minimum disclosure document (MDD)
Class B
Global - Equity - General

3rd Quarter 2026

RISK PROFILE

LOW	LOW MEDIUM	MEDIUM	MEDIUM HIGH	**HIGH**

LESS RISK/ RETURN — MORE RISK/ RETURN

TIME HORIZON

0-2 YEARS	2 YEARS+	3 YEARS+	5 YEARS+	**7 YEARS+**

Market performance

Markets fell in September as energy prices surged 20%, forcing central banks around the world to raise interest rates, including the US Federal Reserve (the Fed), European Central Bank (ECB), Bank of Japan (BoJ) and South African Reserve Bank (SARB). Oil above $100 a barrel will weigh on global growth and push inflation higher, a damaging mix for markets. 2026 is also the third consecutive year in which central banks have projected an "immaculate disinflation" (inflation falling while growth is maintained) that has failed to materialise. Tariff-driven inflation has passed its peak, and energy inflation is expected to have peaked in Q3. A new concern is AI-capex-driven inflation, which is only expected to peak in Q4 or early 2027.

In the US, despite pressure from President Trump not to raise rates, new Fed chair Kevin Warsh raised the Fed rate by 25 basis points (bps), the first hike since July 2023. The committee's decision was unanimous, and it anticipates at least one more hike this year. The move was important for the credibility of both Warsh and the Fed, so attention can now return to the true drivers of bond yields. The US fiscal deficit is very large at 6% of GDP, and the conflict in the Middle East has renewed oil-driven inflation headlines. Even so, there is no evidence that markets are pricing in a loss of Fed credibility on inflation. Rising real yields reflect stronger growth expectations and a normalisation of the term premium to pre-quantitative-easing levels. There is also little global evidence that developed market government bonds carry a fiscal risk premium: the 30-year/10-year yield spread is below its historical median. Nor is the rise in yields a US-specific story. Yields have risen more in Germany, the UK and Japan than in the US in recent weeks, suggesting a broader global bear market in duration, driven by strong growth, oil prices, AI-related hyperscaler bond issuance and ongoing quantitative tightening by the BoJ and ECB. Given these limited credibility concerns, we have reduced our global bond underweight, funded from US cash, to diversify away from the dollar and lock in higher yields. We remain slightly underweight global bonds until the oil price falls and growth normalises, or fiscal rhetoric stabilises.

South Africa faces an approaching gas supply crisis as Mozambique's maturing gas fields decline and liquefied natural gas import terminals, meant to bridge the gap, remain delayed by policy paralysis. In the interim, cheaper piped gas will have to be replaced by costlier sources, and industrial gas prices are expected to double. This risks feeding into domestic inflation and could threaten hundreds of thousands of jobs. Local municipal elections in November are expected to bring a still-lower ANC vote share, more fragmentation and continued coalition volatility, none of which will support faster reform or growth.

South Africa's economy contracted by 0.2% quarter-on-quarter in Q2 2026. GDP growth for the year should still be around 1%, though the oil shock leaves downside risks. The October Medium-Term Budget Policy Statement should be positive thanks to the precious metals windfall, but weaker growth is now the major risk to the debt ratio and could push the debt peak further out. At its September meeting, the SARB lowered its growth forecast, raised its inflation forecast and hiked rates from 7% to 7.25%, which will further constrain growth. The SARB anticipates no additional hikes, but the market is pricing in two more.

The current account also suggests the rand is too strong. It fell to -2.6% of GDP in Q2, its worst position since 2019, reflecting a narrower trade surplus and a material widening in the invisible deficit. Higher oil prices raised import costs, narrowing the trade surplus, while the primary income deficit widened as South African companies repatriated commodity windfall profits to foreign shareholders as higher dividend payments. We remain neutral on SA bonds, balancing the global emerging market (EM) carry trade against negative fundamentals while noting the significant impact of oil prices on SA bonds.

On commodities, we prefer a broad basket over gold specifically. Central bank reserve diversification remains a genuine structural tailwind for gold, but valuations are stretched near 1980 peaks in real terms. A broader basket also captures commodities that benefit from the AI capex theme. Our preference for commodities supports our overweight position in South African equities, despite the risks that rising energy prices pose to EM energy importers. South Africa illustrates those risks: contracting growth, a wide current account deficit and a fragmenting political landscape.

The Middle East outlook continues to swing between a deal and escalation, most likely until at least the US midterms. The status quo since the end of February has continued, with high, volatile oil prices and record-high refining margins. The global backdrop remains one of resilient growth colliding with an energy and inflation shock. In global equities, we remain overweight. Growth remains strong, partly due to AI capex and partly due to heavy government support, which helps offset higher interest rates. Volatility is likely to stay high into the US midterm elections, but an AI-led productivity boom should support earnings growth and, in time, push inflation down.

Fund performance

The healthcare sector continued its momentum over the third quarter of 2026, and the Sygnia Health Innovation Global Equity Fund posted a performance of 3.2% in rand terms over the period. The fund outperformed its broader market benchmark, the MSCI World Net Total Return Index, which delivered 1.9%.

Underlying exposure to biotechnology, life sciences tools & services and healthcare equipment subsectors were the main contributors to performance, while holdings in managed healthcare were the leading detractor from performance. The fund benefitted from exposure to Thermo Fisher Scientific Inc., Moderna Inc. and Merck & Co. Inc., while its exposure to UnitedHealth Group Inc., Eli Lilly & Co. and AstraZeneca PLC detracted from performance.

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

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SYGNIA COLLECTIVE INVESTMENTS RF (PTY) LTD
Registration No. 2009/003063/07
A member of the Association for Savings & Investment SA

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

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 which may charge performance fees in the event that the underlying fund's 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. The TER and transaction costs cannot be determined accurately because of the short lifespan of the specific class of the financial product. Calculations are based on actual data where possible and best estimates where actual data is 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.

Tax-Free Unit Trust

This fund qualifies as a tax-free investment according to section 12T of the Income Tax Act, effective from 1 March 2015. South African individuals qualify for the associated tax benefits – namely no tax on dividends, income or capital gains – while still enjoying all the benefits of a unit trust. Contributions to tax-free investments are limited to R46 000 per tax year, with a lifetime limit of R500 000. Amounts invested in excess of these permissible thresholds are taxable.

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.

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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JOHANNESBURG: Unit 40, 6th Floor Katherine & West Building, West Street, Sandton, 2196 T +27 10 595 0550

DURBAN: Office 2, 2nd Floor Ridgeview, 1 Nokwe Avenue, Ridgeside, Umhlanga Ridge, 4319 T +27 31 001 0650

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

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