Sygnia Life Transnational Equity Fund

30 November 2025

LOW	LOW MEDIUM	MEDIUM	MEDIUM HIGH	**HIGH**

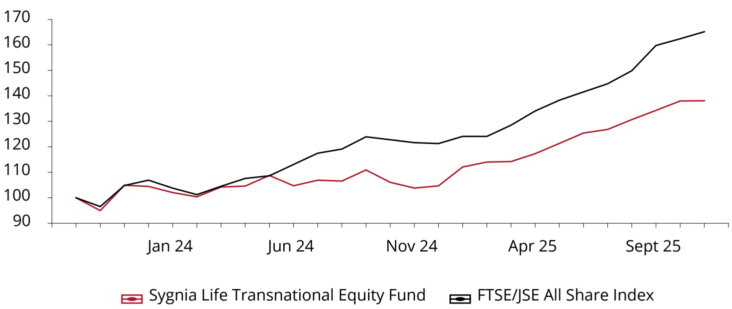
LESS RISK/ RETURN — **MORE RISK/ RETURN**

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

Portfolio Manager	**Sygnia Life Limited**
Regulation 28	**Non-compliant**
Fund Launch Date	**11 September 2023**

Investment Objective	**The fund aims to provide investors with exposure to South African equity instruments that earn the majority of their revenue internationally.**
Legal Structure	**Linked Life Investment Fund available via Sygnia Life Policies**

Cumulative Investment Performance



Cumulative investment performance is for illustrative purposes only and is calculated using the NAV before any distributable income and management fee.

Performance Analysis

Periodic Performance	*Fund*	**BM*	*Difference*
1 Month	0.1%	1.7%	-1.6%
3 Months	5.7%	10.2%	-4.6%
6 Months	13.8%	19.4%	-5.6%
Year to Date	31.9%	36.2%	-4.3%
1 Year	33.0%	35.8%	-2.8%
Since Inception	16.1%	20.1%	-4.0%

**FTSE/JSE All Share Index*

Sector Allocation as at September 2025

Model	*Weight*	*Allocation*
Financials	20.8%	
Resources	22.7%	
Industrials	56.5%	

Top 10 Equity Holdings as at September 2025

Asset	*Percentage*
Prosus Ord Shs	10.4%
BHP Group Ltd	10.3%
Anheuser-Busch InBev SA/NV	9.8%
Compagnie Financière Richemont	9.8%
British American Tobacco Plc	9.3%
MTN Group Ltd	7.3%
Glencore Ord Shs	5.9%
Anglo American Plc	4.2%
BID Corporation Ltd	4.1%
Gold Fields Ord Shs	3.5%

Historical Performance

	Jan	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*Year*
2023										-5.0%	10.5%	-0.4%	4.5%
2024	-2.3%	-1.6%	3.8%	0.4%	4.0%	-3.7%	2.1%	-0.3%	4.1%	-4.4%	-2.1%	0.8%	0.2%
2025	7.1%	1.7%	0.2%	2.7%	3.4%	3.4%	1.1%	3.1%	2.8%	2.7%	0.1%		31.9%

Since inception performance figures are available on request.

Risk Statistics

	Fund	^BM
% Positive Months	69.2%	73.1%
% Negative Months	30.8%	26.9%
Best Month	10.5%	8.6%
Worst Month	-5.0%	-3.4%
Avg Negative Return	-2.5%	-1.6%
Maximum Drawdown	-6.4%	-5.3%
Standard Deviation	12.0%	9.6%
Downside Deviation	6.0%	4.7%

The risk statistics reflected above are calculated on a 60 month or since inception basis, depending on which period is shorter. ^SA Multi-Asset High Equity Avg

Fees

Initial Fee	0.00% (Sep 2025)
Management Fee	0.43% (Sep 2025)

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WWW.SYGNIA.CO.ZA

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Sygnia Life Transnational Equity Fund

Fund commentary

Minimum disclosure document (MDD)

3rd Quarter 2025

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

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 Life Transnational Equity Fund delivered 7.1% for the quarter, below its benchmark, the FTSE/ JSE All Share. The fund benefitted from exposure to Prosus NV, Gold Fields Ltd and Anglogold Ashanti PLC, while its exposure to Anheuser-Busch Inbev SA, Bid Corporation Ltd and Shaftesbury Capital PLC detracted from performance.

There were no changes to the tracked index's constituents over the period.

Remaining committed to its core investment objective, the fund continues to pursue sustained long-term capital growth by strategically investing in stocks with substantial international revenue streams.

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Important information to consider before investing

Investment Objective & Strategy

The Sygnia Life Transnational Equity Fund is a unique investment vehicle designed for South African investors who are limited by regulation from investing more than a specific amount offshore. The fund is actively managed and primarily invests in JSE-listed equities that have a predominantly offshore revenue exposure, providing investors with exposure to diversified global growth opportunities. This can be a valuable asset for investors who are concerned about the potential for South African growth to stagnate.

Balancing Risk and Reward

The Sygnia Life Transnational Equity Fund targets an overall 100% allocation to a concentrated selection of South African equities and has a high risk profile. It is a suitable investment for investors seeking higher returns who are willing to tolerate higher volatility and aim to maximise capital accumulation over a longer-term time horizon. Given the specialist nature of the fund, it should be used as part of a broadly diversified investment strategy rather than as a sole equity investment.

Fees

Sygnia charges an annual management fee comprised of applicable basic fees paid to underlying managers and Sygnia's annual service fee.

Sygnia Life has agreed performance fees with certain of the underlying managers. These performance fees are designed to encourage and reward performance by the investment manager in excess of agreed performance benchmarks with the objective of enhancing the overall portfolio returns and increasing the likelihood of the portfolio achieving its return objectives.

Fees are quoted exclusive of performance fees. To the extent that the fund is invested in underlying hedge funds or international fund of funds it may result in a higher fee structure. Fees charged by underlying managers are treated as an expense of the account.

Sygnia does not provide advice and therefore does not charge advice fees. If a financial planner is appointed, initial and ongoing advice fees may be payable as agreed upon between you and your financial advisor. The payments of these fees are facilitated by the Linked Investment Service Provider (LISP) and not directly by Sygnia.

Disclaimer

Product provider and manager:
The Sygnia Group is a member of the Association for Savings and Investment SA. Sygnia Life Limited is an authorised financial services provider (FSP 2935) and licensed linked insurer (I197). Sygnia Asset Management (Pty) Limited is an authorised financial services provider (FSP 873) and is the appointed investment manager of the Fund.

Linked policies:
The policy benefits of the linked policies are determined solely on the value of the assets or categories of assets to which the policies are linked. The value of investments may go down as well as up.

Performance:
Past performance is not necessarily a guide to future performance. Performance is based on NAV-to-NAV calculations, with income reinvestments done on the ex-div date. Performance is calculated for the portfolio, and individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax.

Guarantee:
The Manager does not provide any guarantee with respect to either the capital or the return of the portfolio.

Other risks:
The fund may from time to time invest in foreign countries and may therefore have risks regarding liquidity, the repatriation of funds, political and macro-economic situations, foreign exchange, tax, settlement and the availability of information.

General:
The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates.

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