

Sygnia Transnational Equities Fund

Minimum Disclosure Document (MDD)

Class B

South African - Equity - SA General

30 April 2026

Portfolio Managers	Anton Swanepoel, Wynand Kok
Regulation 28	Non-Compliant
Fund Launch Date	28 September 2013
Class Launch Date	20 December 2023
Fund Size	R 771.00 Million
Unit Price	209.36
Units in Issue	11 664 413

Investment Objective

The fund aims to provide investors with exposure to South African equity instruments that earn the majority of their revenue internationally.

Income Distribution

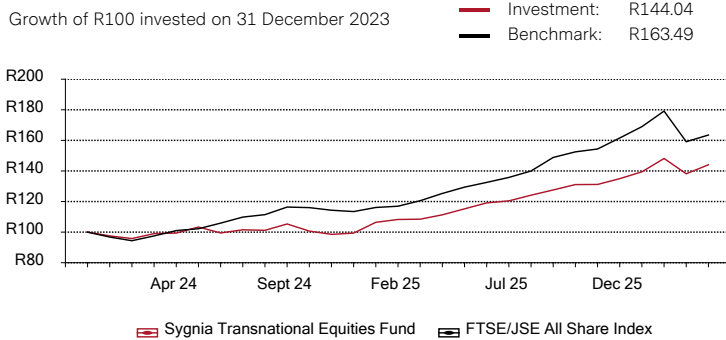
Bi-annually (September and March)
Payment: 1 Apr 2026 - 2.21 cents per unit
Payment: 1 Oct 2025 - 2.58 cents per unit

Trustees

Standard Bank Trustees (021 441 4100)

LOW	LOW MEDIUM	MEDIUM	MEDIUM HIGH	HIGH
LESS RISK/ RETURN			MORE RISK/ RETURN	
0 - 2 YEARS	2 YEARS+	3 YEARS+	5 YEARS+	7 YEARS+

Cumulative Investment Performance



Performance Analysis

Periodic Performance	Fund	*BM	Difference
1 Month	4.3%	2.7%	1.5%
3 Months	3.3%	-3.2%	6.5%
6 Months	9.9%	7.2%	2.7%
Year to Date	6.7%	1.2%	5.5%
1 Year	29.4%	30.5%	-1.1%
**Since Inception	16.9%	23.5%	-6.5%

Performance as calculated by Sygnia Asset Management as at reporting date

*FTSE / JSE All-Share Index

**Annualised performance figures

Sector Allocation

Sector	Percent	Allocation
Industrials	52.5%	
Resources	34.3%	
Financials	12.3%	

Top 10 Holdings

Instrument	Percent
BHP Group Ord Shs	10.8%
Compagnie Financiere Richemont Ord Shs	10.2%
Anheuser-Busch Inbev Ord Shs	9.9%
Prosus Ord Shs Class N	9.4%
British American Tobacco Ord Shs	9.3%
MTN Group Ord Shs	8.4%
Glencore Ord Shs	7.9%
Anglo American Ord Shs	4.5%
AngloGold Ashanti Ord Shs	3.7%
Gold Fields Ord Shs	3.0%

Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-2.5%	-1.8%	3.4%	0.3%	4.0%	-3.8%	2.1%	-0.3%	4.1%	-4.4%	-2.1%	0.8%	-0.6%
2025	7.1%	1.7%	0.2%	2.6%	3.5%	3.4%	1.1%	3.1%	2.8%	2.8%	0.1%	2.9%	35.8%
2026	3.3%	6.3%	-6.7%	4.3%									6.7%

Risk Statistics

	Fund	BM
% Negative Months	25.0%	21.4%
Avg Negative Return	-3.1%	-3.2%
Maximum Drawdown	-6.7%	-11.2%
Standard Deviation	11.1%	12.0%
Downside Deviation	7.2%	14.0%
Highest Annual Return: Mar 2025 - Feb 2026	36.8%	53.2%
Lowest Annual Return: Jan 2024 - Dec 2024	-0.6%	13.4%

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	0.00% **
Performance Fee*	0.00% **
Other costs	0.02% **
VAT	0.00%
Total Expense Ratio (TER)	0.02% (Mar 2026)
Transaction Costs (TC)	0.17% (Mar 2026)
Total Investment Charge (TIC)	0.19% (Mar 2026)

**Fees are exclusive of VAT

*Please note that the performance fee is 20% of outperformance of the benchmark cap of 2.30%.

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Fund commentary

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1st Quarter 2026

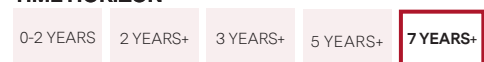
RISK PROFILE



LESS RISK/
RETURN

MORE RISK/
RETURN

TIME HORIZON



Market performance

Escalation between the US/Israel and Iran has driven crude oil to \$120 per barrel (/bbl). Equity, currency and bond markets across Europe and emerging economies have sold off sharply as carry trades unwind. The dollar has strengthened and gold has softened, reaffirming the dollar's safe-haven status in a high-geopolitical-risk environment.

US forces have struck Iran's Kharg Island, the country's principal crude export hub. Iran has struck its Gulf neighbours hard, removing 12 million barrels per day (mb/d) of supply and effectively closing the Strait of Hormuz and impeding the 20 mb/d that ordinarily transits it. In response, the International Energy Agency released 400 million barrels – larger than any prior drawdown. The US has also permitted purchases of sanctioned Russian oil, estimated at 124 million barrels. However, these measures combined amount to only 26 days of Hormuz-replacement supply. Yemen's Houthi militia have officially entered the war, which threatens to close the key Bab al-Mandab Strait, the alternative transit route via the Red Sea; this could affect a further 5mb/d of seaborne crude oil. On 18 March, Israel struck the Iranian portion of the South Pars/North Dome gas field, the largest gas field in the world (shared with Qatar). Iran retaliated with widespread attacks on oil and gas infrastructure, impairing 17% of Qatar's liquid natural gas capacity for three to five years. Natural gas prices have almost doubled year-to-date.

Even a unilateral US declaration of "victory" would not produce a clean exit. Several structural obstacles remain:

- Iran has rejected the US's 15-point proposal, wishing to maintain its nuclear facilities and gain recognition of its "authority" over the Strait of Hormuz.
- Iran "wins" by controlling the Strait. It is charging transit fees on some commercial vessels through the strait at \$2m per voyage; the US has limited means to prevent Iranian drone attacks on Persian Gulf shipping, and Iranian mines make naval escorts operationally difficult.
- Russia benefits from a prolonged conflict, as higher prices are delivering a financial windfall to Moscow. Russia may also be supplying Iran with weapons.
- Israel has extended evacuation orders in southern Lebanon to cover 14% of the total area, and domestic Israeli polling shows overwhelming support for the operation Prime Minister Netanyahu has advocated for decades. Israeli skirmishes may thus independently continue to keep Iran engaged.
- Ports and infrastructure damaged during the conflict will take time to repair.
- Once drawn down, strategic reserves must be replenished, creating a persistent demand overhang.

JPM research shows energy prices close to \$100/bbl through midyear (moderating towards \$80/bbl thereafter), which would raise consumer prices by 1.0% and reduce growth by 0.8%. But the disruption extends well beyond crude oil. The Strait of Hormuz also carries critical flows of chemical and petrochemical products whose supply impairment has global implications for food, agriculture and semiconductor manufacturing. To place this in historical context, the Strait of Hormuz remained open during both the Gulf War (1990) and the Iraq War (2003).

The closest historical analogue is Russia's invasion of Ukraine in 2022, which disrupted the Black Sea, a critical corridor for grain and fertiliser. Around 50% of the world's seaborne sulphur trade passes through the Strait of Hormuz; sulphuric acid is a key input in wafer cleaning and microchip fabrication. The price of urea – the world's most widely used nitrogen fertiliser – has risen 70% since the conflict began, and ammonia is up 80%. The Middle East also supplies approximately one-third of the world's commercial helium, which is essential for semiconductor manufacturing equipment.

The US is most protected from this shock, as dollar strength dampened imported inflation for the US, growth coming into the shock was stronger than peers, the US is a net energy exporter and American WTI oil is trading \$20/bbl cheaper than Brent crude. Energy goods and services as a share of US personal consumer expenditure have more than halved over the past 50 years. Europe is materially more exposed, as currency weakness provides less of a cushion against dollar-denominated commodities, and the region is bearing the primary burden of the sharp rise in natural gas prices. Energy costs account for about 11% of household income in Europe, compared with 3.4% in the US. We have reduced our eurozone bond allocation to neutral.

Major emerging market (EM) economies are oil importers, and households spend a higher share of consumption on transport and food than in developed markets. Immediate currency weakness has already raised inflation expectations, and EM central banks are being forced into rate hikes even as growth deteriorates. The combination of a stronger dollar, higher inflation, rising rates and deteriorating risk sentiment creates a deeply adverse environment for EM assets. We have reduced our EM bond and equity overweight to neutral.

The key question is whether the oil shock will trigger a major global downturn. The answer depends on the magnitude and duration of the energy shock. Historically, a sustained doubling of oil prices to around \$130 for two months has been the threshold for a recession. The US has strong incentives to seek a relatively swift resolution to the conflict in the Middle East. However, even if a ceasefire happens immediately, it will take time for supply to return to the Strait. Given the uncertainty of the outlook, we have reduced our overweight in EMs back to neutral, including South African equities.

South Africa is heavily dependent on energy and fertiliser imports, and the rand has weakened materially. Rate expectations have shifted from pricing in nearly three cuts over the next twelve months to pricing in three hikes. If oil is sustained at \$90/bbl and the USD/ZAR at 17.00 for three months, JPMorgan models headline CPI above 4.1% by June. Gold's failure to make new highs during this conflict represents an additional downside risk to South African equities, as precious metals make up one third of the Top 40 Index.

Fund performance

The Sygnia Transnational Equities Fund (Class B) delivered 2.4% for the quarter, above its benchmark, the FTSE/JSE All Share, which returned -1.5%. The fund benefited from its exposure to Glencore PLC, BHP Group Ltd and MTN Group Ltd, while its exposure to Prosus NV, Compagnie Financière Richemont SA and Naspers Ltd detracted from performance.

The only change to the tracked index's constituents over the period was the removal of Montauk Renewables Inc.

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.

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 Transnational Equities 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 invests in JSE-listed equities that have a predominant 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

This fund has a 100% strategic allocation to South African equities but may include some allocation to offshore equities. The risk of financial loss over the short term is therefore high. The risk is managed by spreading investments across sectors and individual shares. The high offshore revenue exposure diversifies the source of growth impacting the securities but also introduces currency risk.

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. Performance data for the index is available from the JSE and is also available through many daily financial publications and websites. 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, levies, stamps, auditor's 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 the published returns. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return.

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 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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Registration No. 2009/003063/07

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Minimum Disclosure Document - Issue Date: 08 May 2026

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