

Sygnia Transnational Equities Fund

Minimum Disclosure Document (MDD)

Class A

South African - Equity - SA General

30 June 2026

Portfolio Managers	Anton Swanepoel, Wynand Kok
Regulation 28	Non-Compliant
Fund Launch Date	28 September 2013
Class Launch Date	4 October 2013
Class Re-launch Date*	6 November 2023
Fund Size	R 787.00 Million
Unit Price	210.34
Units in Issue	268 415 568

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

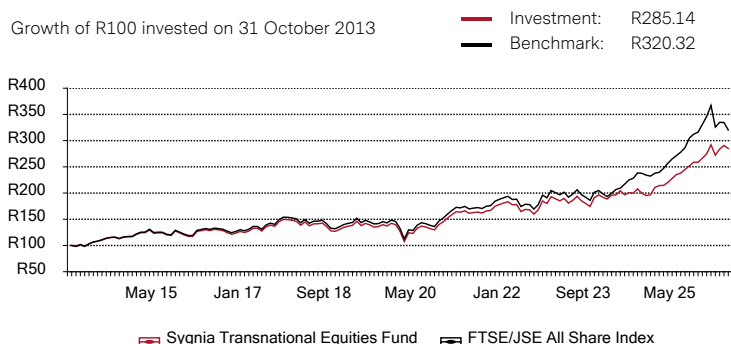
Bi-annually (September and March)
Payment: 1 Apr 2026 - 1.78 cents per unit
Payment: 1 Oct 2025 - 2.2 cents per unit

Trustees

Standard Bank Trustees (021 441 4100)

Cumulative Investment Performance

Growth of R100 invested on 31 October 2013



Performance Analysis

Periodic Performance	Fund	*BM	Difference
1 Month	-1.9%	-4.3%	2.4%
3 Months	4.7%	-1.7%	6.5%
6 Months	7.1%	-3.2%	10.3%
Year to Date	7.1%	-3.2%	10.3%
1 Year	21.1%	18.0%	3.1%
**3 Years	15.3%	17.4%	-2.1%
**5 Years	12.0%	13.5%	-1.5%
**Since Inception	8.6%	9.6%	-1.0%

Performance as calculated by Sygnia Asset Management as at reporting date

*FTSE / JSE All-Share Index

**Annualised performance figures

Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.0%	1.6%	1.4%	-3.2%	0.2%	-7.5%	2.4%	-0.4%	-4.9%	5.0%	10.2%	-2.6%	3.1%
2023	7.2%	-2.0%	-2.1%	2.5%	-4.7%	2.9%	4.1%	-4.5%	-2.7%	-3.1%	9.7%	2.6%	9.1%
2024	-2.3%	-1.7%	3.9%	0.3%	3.9%	-3.8%	2.0%	-0.4%	4.1%	-4.1%	-2.2%	0.8%	0.2%
2025	7.0%	1.7%	0.1%	2.6%	3.5%	3.3%	1.1%	3.0%	2.7%	2.7%	0.0%	2.9%	35.2%
2026	3.3%	6.2%	-6.8%	4.2%	2.5%	-1.9%							7.1%

Risk Statistics

	Fund	BM
% Negative Months	33.3%	33.3%
Avg Negative Return	-3.1%	-3.1%
Maximum Drawdown	-12.9%	-12.7%
Standard Deviation	12.7%	13.1%
Downside Deviation	6.6%	9.2%
Highest Annual Return: Mar 2025 - Feb 2026	36.3%	53.2%
Lowest Annual Return: Oct 2021 - Sep 2022	-1.3%	-0.7%

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

Minimum Disclosure Document - Issue Date: 07 Jul 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+

Sector Allocation

Sector	Percent	Allocation
Industrials	57.3%	
Resources	29.3%	
Financials	13.4%	

Top 10 Holdings

Asset	Percentage
British American Tobacco Ord Shs	10.8%
Anheuser-Busch Inbev Ord Shs	10.5%
Compagnie Financiere Richemont Ord Shs	10.2%
MTN Group Ord Shs	10.1%
Prosus Ord Shs Class N	9.7%
BHP Group Ord Shs	9.5%
Glencore Ord Shs	6.7%
Anglo American Ord Shs	4.3%
Bid Corporation Ord Shs	3.6%
AngloGold Ashanti Ord Shs	3.0%

Fees

Initial Fee	0.00% **
Management Fee	0.37% **
Performance Fee	N/A
Other costs	0.03% **
VAT	0.06%
Total Expense Ratio (TER)	0.46% (Jun 2026)
Transaction Costs (TC)	0.29% (Jun 2026)
Total Investment Charge (TIC)	0.76% (Jun 2026)

**Fees are exclusive of VAT

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Fund commentary

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2nd Quarter 2026

RISK PROFILE



TIME HORIZON



Market performance

The World Bank has trimmed its 2026 global growth forecast to 2.5%, down from 2.6% in January, citing the economic drag from the Middle East conflict. Emerging market and developing economies are now anticipated to grow at 3.6%, a 0.4% downgrade. The US is the notable exception, holding steady at 2.2% – unchanged from January and marginally ahead of its 2.1% outturn in 2025.

The announcement of a memorandum of understanding between Iran and the US caused the oil price to fall dramatically but has not altered our baseline forecasts. The oil price has retracted considerably but will remain elevated throughout 2026 relative to 2025 as geopolitical risks persist:

- A nuclear deal with Iran will be difficult to achieve without Trump agreeing to weaker terms than those secured under Obama's 2015 Joint Comprehensive Plan of Action (which Trump scrapped).
- Reports of strikes in Lebanon continue, and it remains far from certain whether Israel and Hezbollah can sustain their temporary ceasefire.
- Red Sea traffic remains well below pre-conflict levels and is likely to remain so, as insurance costs remain high; Damaged facilities are still offline, and the UAE, for example, has declared its intention to reduce its Hormuz exposure to zero.

Gold has fallen more than 25% from its peak and bitcoin more than 50% as strong US jobs data and the Fed's reaffirmation of its inflation target pile pressure on assets that had rallied on fears of currency debasement. May US payroll growth came in well above the highest forecast, with substantial upward revisions to prior months. To put the number in context, St Louis Fed economists estimate that monthly job creation of 30 000–85 000 is sufficient to avoid pushing unemployment higher. At 172 000, May's print was double the top of that range. For the Fed, the figures settle the question of labour market softening, allowing it to turn its full attention to the inflation side of its dual mandate. Half of the Fed's 18 members now anticipate at least one rate increase this year, and a third project two or more – a clear shift from the prior easing bias, notwithstanding the Middle East deal and lower oil prices. Markets were debating whether the Fed was quietly acquiescing to an implicit 3% inflation target after five years above the 2% threshold, but incoming chair Kevin Warsh vowed to restore price stability and confirmed the 2% inflation target remains key to the Fed's mandate. Markets reacted sharply to the strong payrolls and later to the hawkish Fed. Yields surged, the dollar strengthened and traders moved to fully price in an additional 25 basis points of tightening. The combination of a hawkish Fed, a stronger dollar and rising bond yields has weighed heavily on the debasement trade, which reflects a cluster of demand drivers: higher geopolitical uncertainty, long-term inflation uncertainty and concerns about debt debasement driven by large fiscal deficits across major economies. One measure of this trade is non-bank investors' allocation to gold and bitcoin relative to their holdings of equities, bonds and cash. After a steady build-up from mid-2023, that allocation has been pulling back since the start of the Iran conflict and has now retreated to levels last seen in March 2025. For emerging markets, a hawkish Fed will cap the emerging market rally. Lower oil prices will partially remove one headwind for emerging markets, but a more restrictive Fed introduces a new one through a stronger dollar and tighter global liquidity, reducing the profitability of the carry trade.

Fitch has upgraded South Africa's sovereign credit rating one notch, from BB- to BB, with a stable outlook. The move brings all three major ratings agencies into alignment at the second-highest non-investment grade rating. That said, the upgrade should not be read as a signal of near-term progress – first-quarter GDP rose 0.5%, beating expectations, but its composition was weak. Growth was driven entirely by net exports, and even that reflected a sharp fall in imports rather than export-led strength. Household spending dropped sharply and investment fell. With the oil shock now feeding through, demand is likely to weaken further from the second quarter, and we expect full-year growth of around 1%. We agree with Fitch that the short-term fiscal outlook is positive. Elevated platinum and gold prices will help insulate government revenues from the oil shock and underpin ongoing budget consolidation and debt stabilisation. We have concerns about the longer term, where risks remain on the spending side, including potential support for state-owned enterprises, large contingent liabilities linked to the Road Accident Fund and the possibility that the Social Relief of Distress grant will become more generous or more widely covered than currently budgeted. Growth is also likely to remain subdued. Interest rate futures are pricing in one hike – a far cry from the three cuts anticipated before the Iran War and the Fed's shift in tone. Softness in gold adds a further headwind for South African growth.

Despite the conflict, growth has proven more resilient than feared. Global fiscal policy remains accommodative, effective US tariff rates have fallen and wealth effects remain positive, with markets at highs and the ongoing AI investment boom providing further support. But central banks are navigating an increasingly difficult environment: core inflation remains elevated and El Niño is expected to add further upward pressure through higher food prices, while future tariffs may lead to import inflation. With the US labour market now demonstrating renewed resilience, the Fed is likely to begin hiking sooner than anticipated to manage core inflation – a meaningful headwind for global equity markets. Emerging economies will continue to face a drag from higher energy and food prices as well as a hawkish Fed.

Fund performance

The Sygnia Transnational Equities Fund delivered 4.7% for the quarter, well above its benchmark, the FTSE/JSE All Share, which returned -1.7%. The fund benefitted from exposure to Compagnie Financière Richemont SA, Anheuser-Busch Inbev SA and MTN Group Ltd, while its exposure to Glencore PLC, Gold Fields Ltd and Prosus NV 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.

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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