

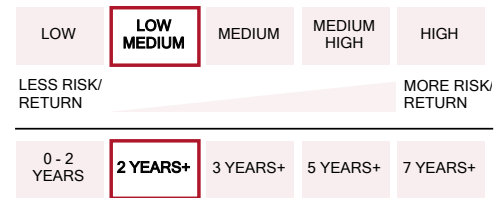
Sygnia Enhanced All Bond Fund

Minimum Disclosure Document (MDD)

Class A

South African - Interest Bearing - Variable Term

31 May 2026



Portfolio Managers	Nikita Hadskins, Anrich de Jager
Regulation 28	Non-Compliant
Fund launch date	17 July 2019
Class Launch Date	26 August 2019
Fund Size	R 3 076.00 Million
Unit Price	104.95
Units in Issue	707,723,493.00

Investment Objective

The fund aims to outperform the JSE All Bond Composite Index

Income Distribution

Bi-annually (September and March)

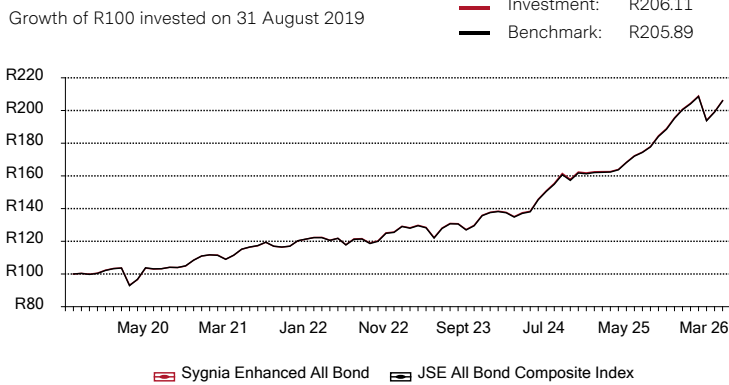
Payment: 1 Apr 2026 - 4.31 cents per unit

Payment: 1 Oct 2025 - 4.38 cents per unit

Trustees

Standard Bank Trustees (021 441 4100)

Cumulative Investment Performance



Maturity Profile

Maturity Band	Percentage	Allocation
1-3 Years	3.6%	<div style="width: 3.6%;"></div>
3-7 Years	25.3%	<div style="width: 25.3%;"></div>
7-12 Years	28.9%	<div style="width: 28.9%;"></div>
> 12 Years	42.2%	<div style="width: 42.2%;"></div>

Performance Analysis

Periodic Performance	Fund	*BM	Difference
1 Month	3.4%	3.5%	0.0%
3 Months	-1.3%	-1.3%	-0.1%
6 Months	5.4%	5.5%	-0.1%
Year to Date	2.6%	2.7%	-0.1%
1 Year	22.5%	22.4%	0.0%
**3 Years	19.0%	19.1%	0.0%
**5 Years	12.4%	12.3%	0.0%
**Since Inception	11.3%	11.3%	0.0%
Gross Current Yield	8.9%		

Performance as calculated by Sygnia Asset Management as at reporting date

*JSE All Bond Composite

**Annualised performance figures

Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	0.8%	0.9%	0.0%	-1.4%	1.0%	-3.2%	3.0%	0.2%	-2.3%	1.2%	4.0%	0.4%	4.5%
2023	2.8%	-0.7%	1.2%	-1.0%	-4.9%	4.8%	2.2%	-0.1%	-2.8%	2.1%	4.7%	1.4%	9.6%
2024	0.5%	-0.5%	-1.9%	1.8%	0.6%	5.3%	3.5%	3.0%	3.9%	-2.2%	2.8%	-0.3%	17.5%
2025	0.4%	0.1%	0.0%	0.8%	2.7%	2.4%	1.3%	1.9%	3.7%	2.4%	3.5%	2.7%	24.1%
2026	1.8%	2.2%	-7.1%	2.7%	3.4%								2.6%

Risk Statistics

	Fund	BM
% Negative Months	25.0%	26.7%
Avg Negative Return	-2.1%	-1.9%
Maximum Drawdown	-7.1%	-7.1%
Standard Deviation	8.1%	8.1%
Downside Deviation	6.6%	6.6%
Highest Annual Return: Mar 2025 - Feb 2026	28.5%	28.6%
Lowest Annual Return: Jun 2022 - May 2023	0.3%	0.2%

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

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Modified Duration

Maturity Band	Modified Duration
1-3 Years	1.4
3-7 Years	3.8
7-12 Years	6.2
> 12 Years	8.6
Overall	6.4

Fees

Initial Fee	0.00% **
Management Fee	0.35% **
Performance Fee	N/A
Other costs	0.01% **
VAT	0.05%
Total Expense Ratio (TER)	0.41% (Mar 2026)
Transaction Costs (TC)	0.02% (Mar 2026)
Total Investment Charge (TIC)	0.44% (Mar 2026)

** Fees are exclusive of VAT

Sygnia Enhanced All Bond Fund

Fund commentary

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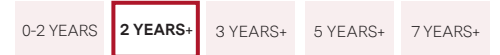
South African - Interest Bearing - Variable Term

1st Quarter 2026

RISK PROFILE



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 Enhanced All Bond Fund delivered -3.4% over the quarter, in line with the JSE All Bond Composite Index (ALBI), while remaining duration-neutral relative to the index.

The modified duration of the fund was unchanged at 6.4 years, matching the modified duration of the ALBI, in line with its investment objective.

During the quarter, the index removed FRX31 (FNB) and TN30 (Transnet), replacing them with R2039 (RSA) and R2042 (RSA). The short end (1–3-year bucket) outperformed the long end of the curve (12+ year bucket) during the quarter, returning 0.6% and -4.1% respectively as the yield curve steepened.

South African bonds experienced a significant sell-off in March as the conflict in the Middle East led to surging oil prices, somewhat reversing a stellar run over the prior year. Domestic inflation fell to 3.0% in February. However, the South African Reserve Bank (SARB) held its repo rate unchanged at 6.75% at the March 2026 Monetary Policy Committee (MPC) meeting, with the governor flagging near-term upside risks to inflation from the conflict as warranting a cautious stance.

Global bond markets were similarly dragged lower by geopolitical risk during the quarter, with the Iran conflict complicating the outlook for the US Federal Reserve. US headline CPI, which ran at 2.4% in January and February, surged to 3.3% in March, its highest reading since April 2024, driven almost entirely by a monthly jump in gasoline prices. Global bond yields subsequently ended the quarter higher as markets repriced future interest rate expectations.

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 investment objective of the Sygnia Enhanced All Bond Fund is to outperform the JSE All Bond Composite Index (ALBI). This actively managed fixed income portfolio will aim to offer investors access to a selection of South African fixed rate bonds. The underlying investments are selected based on yield offered by South African corporates, banks, government, and State-Owned Enterprises. Consideration is given to the composition of the JSE All Bond Composite Index. Derivatives are allowed for efficient portfolio management.

Balancing Risk and Reward

The Sygnia Enhanced All Bond Index Fund targets an overall 100% allocation to a broad selection of South African bonds and has a low to medium risk profile. It is a suitable investment for investors who are risk averse and seek exposure to less volatile assets. The fund is also suitable for investors seeking an investment vehicle focused equally on capital growth and income generation. Given the specialist nature of the fund, it should be used as part of a broadly-diversified investment strategy.

The recommended investment term for investors in the Sygnia Enhanced All Bond Index Fund is a minimum of two years. The fund has a 100% strategic allocation to South African bonds. The structure of the fund is dictated by the composition of the JSE All Bond Composite Index. The fund may be exposed to certain risks such as credit risk, where an issuer of a non-equity security may not be able to make interest payments or repay the capital, impacting the value of the fund, as well as liquidity risk, this relates to the ability of the unit trust to trade out of a security held in the portfolio at or near to its fair value. This may impact on liquidity in the fund. However, The structure of the fund is dictated by the composition of the JSE All Bond Composite Index and there are regulations in place which limit the amount a unit trust may be exposed to each Issuer thereby spreading the risk across Issuers.

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.

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 (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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