Sygnia Skeleton Worldwide Flexible Fund

Minimum Disclosure Document (MDD)
Class A
Worldwide - Multi-Asset - Flexible

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+

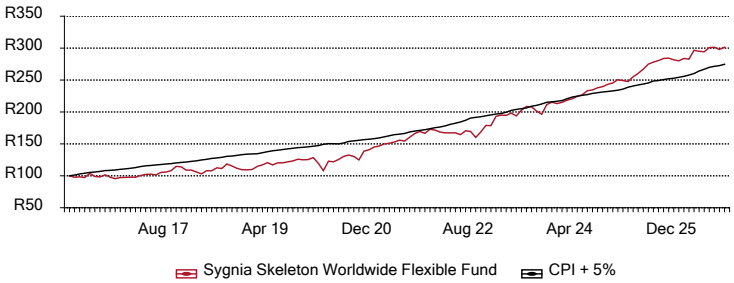
Portfolio Managers	**Kyle Hulett, Wessel Brand**
Regulation 28	**Non-Compliant**
Fund Launch Date	**10 December 2015**
Class Launch Date	**29 January 2016**
Fund Size	**R 901 Million**
Unit Price	**225.99**
Units in Issue	**363,529,583**

Investment Objective	**Targets superior long-term returns by utilising different asset classes while aiming to protect capital over the medium to long term**
Income Distribution	**Bi-annually (September and March)** **Payment: 1 Apr 2026 - 0.44 cents per unit** **Payment: 1 Oct 2026 - 0.77 cents per unit**
Trustees	**Standard Bank Trustees (021 441 4100)**

Cumulative Investment Performance

Growth of R100 invested on 31 January 2016

Investment: R301.42
Benchmark: R274.70



Asset Allocation as at 30 September 2026

Asset Class	*Percentage Allocation*
Domestic Equities	15.1%
Domestic Property	0.3%
International Equities	55.6%
Domestic Income	5.6%
International Cash	4.6%
International Fixed Interest	18.8%

Performance Analysis

Periodic Performance	*Fund*	**BM*	*Difference*
1 Month	1.2%	0.8%	0.4%
3 Months	0.2%	1.8%	-1.6%
6 Months	1.6%	5.5%	-3.9%
Year to Date	7.0%	8.7%	-1.7%
1 Year	6.2%	9.5%	-3.3%
****3 Years**	15.3%	8.9%	6.4%
****5 Years**	12.2%	9.9%	2.3%
****Since Inception**	10.8%	9.9%	1.0%

Performance as calculated by Sygnia Asset Management as at reporting date
**Headline Consumer Price Index + 5%*
***Annualised performance figures*

Manager Allocation as at 30 September 2026

Manager	*Percentage*
Sygnia Asset Management	48.3%
BlackRock Investment Management	51.6%
Other	0.1%

Historical Performance

	Jan	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*Year*
2021	3.0%	1.1%	2.2%	0.8%	1.3%	1.8%	-0.9%	3.9%	3.6%	1.9%	-1.7%	3.8%	22.8%
2022	-0.8%	-1.8%	-0.7%	0.0%	0.0%	-1.7%	3.7%	-0.6%	-5.5%	5.3%	6.1%	-0.1%	3.3%
2023	8.2%	0.9%	-0.1%	1.8%	-2.2%	4.6%	2.9%	-0.3%	-3.2%	-2.5%	7.7%	1.7%	20.5%
2024	-1.0%	0.9%	1.5%	1.0%	1.7%	1.2%	2.8%	0.5%	1.4%	0.8%	1.5%	0.9%	14.0%
2025	2.1%	-0.5%	-0.6%	3.1%	2.1%	2.5%	3.0%	1.1%	0.9%	1.2%	0.2%	-1.0%	14.7%
2026	-0.5%	1.3%	-0.4%	4.9%	-0.5%	-0.3%	2.2%	0.2%	-1.2%	1.2%			7.0%

Risk Statistics

	Fund	^BM
% Negative Months	38.3%	41.7%
Avg Negative Return	-1.2%	-2.2%
Maximum Drawdown	-7.4%	-16.4%
Standard Deviation	8.5%	11.5%
Downside Deviation	4.4%	5.9%
Highest Annual Return: Oct 2022 - Sep 2023	25.8%	21.1%
Lowest Annual Return: Nov 2021 - Oct 2022	-0.5%	-3.3%

The risk statistics reflected above are calculated on a 60-month or since-inception basis, depending on which period is shorter. ^75% MSCI AC|25% Barclays Global Agg Bond

Fees

Advisory Fee	None
Initial Fee	0.00% **
Management Fee	0.53% **
Other costs	0.06% **
VAT	0.09%
Total Expense Ratio (TER)	0.68% (Sept 2026)
Transaction Costs (TC)	0.08% (Sept 2026)
Total Investment Charge (TIC)	0.75% (Sept 2026)

*** Fees are exclusive of VAT*

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Fund commentary

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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 Sygnia Skeleton Worldwide Flexible Fund delivered a return of 1.2% for the third quarter of 2026. The quarter saw energy prices accelerate as tensions rose between the US and Iran. Higher energy prices weighed on equity and bond markets, but developed markets squeezed out a small gain (up 1.9% in rands) as AI earnings and forecasts remained robust. South African equities declined -0.3% on weaker precious metal prices due to a more hawkish US Fed, and the rand was flat over the quarter. The fund increased its developed market bonds as yields rose to attractive levels and central banks cemented credibility by raising rates. The fund remains defensively positioned in anticipation of continued volatility and an elevated oil price going into the US midterm elections.

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.

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Important information to consider before investing

Investment Objective and Strategy

The Sygnia Skeleton Worldwide Flexible Fund represents Sygnia's best investment view on the optimal combination of different asset classes required to achieve superior long-term returns at a reasonable level of risk at any time. This Worldwide Multi-Asset Flexible portfolio is comprised of investments in multiple asset classes, both domestic and internationally. Derivatives are allowed for efficient portfolio management.

Balancing Risk and Reward

The Sygnia Skeleton Worldwide Flexible Fund is a suitable investment for investors seeking offshore exposure, but who do not wish to make use of their offshore allowance or whose offshore allowance has already been fully utilised. It is also suited to individual investors seeking higher returns while being able to tolerate higher volatility of short-term returns.

The recommended investment term for investors in the Sygnia Skeleton Worldwide Flexible Fund is a minimum of five years. The fund has a medium to high risk profile as it has an unconstrained allocation to South African and global equities. The risk of capital loss is managed in an effective manner due to the unconstrained nature of the fund, while the risk is managed by spreading investments across asset classes, geographical regions and well diversified indices. This ensures diversification of sources of returns over market cycles. Tactical asset allocation is used to take advantage of changing market dynamics in an efficient and cost-effective manner and as a risk management tool in times of market downturns. Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment which will also affect the value of the securities held in the unit trust, thereby affecting the overall value of the unit trust. There are regulations in place which limit the amount that a unit trust may invest in securities, thereby spreading the risk across securities, asset classes and companies. The fund may also be exposed to 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 and in the case of foreign securities, the repatriation of funds. The fund may also be exposed to credit risk where an issuer of a non-equity security may not be able to make interest payments or repay the capital. This will impact the value of the fund. There are regulations in place which limit the amount a unit trust may be exposed to each Issuer, thereby spreading the risk across various 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. 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 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.

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.

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.

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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