Sygnia DIVI Fund

Minimum Disclosure Document (MDD)
Class A
South African - Equity - SA General

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+**

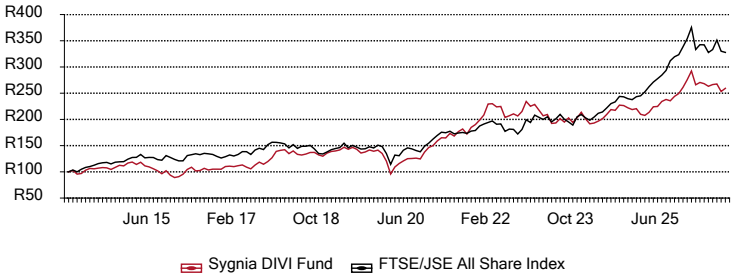
Portfolio Managers	**Steven Empedocles, Wynand Kok**
Regulation 28	**Non-Compliant**
Fund Launch Date	**30 May 2013**
Class Launch Date	**6 November 2013**
Fund Size	**R 284.00 Million**
Unit Price	**134.59**
Units in Issue	**155 399 923**

Investment Objective	**The fund aims to deliver long term yield and capital growth performance by investing into high dividend stocks**
Income Distribution	**Bi-annually (September and March)** **Payment: 1 Oct 2026 - 5.17 cents per unit** **Payment: 1 Apr 2026 - 3.59 cents per unit**
Trustees	**Standard Bank Trustees (021 441 4100)**

Cumulative Investment Performance

Growth of R100 invested on 30 November 2013

Investment: R259.26
Benchmark: R327.81



Sector Allocation

Sector	*Percent*	*Allocation*
Financials	43.2%	
Industrials	32.7%	
Resources	24.0%	

Performance Analysis

Periodic Performance	*Fund*	**BM*	*Difference*
1 Month	2.4%	-0.7%	3.0%
3 Months	-2.7%	-1.6%	-1.1%
6 Months	-4.1%	-4.3%	0.1%
Year to Date	-0.7%	-3.2%	2.4%
1 Year	6.3%	2.6%	3.7%
****3 Years**	10.1%	20.1%	-10.0%
****5 Years**	7.0%	13.0%	-6.0%
****Since Inception**	7.7%	9.6%	-2.0%

Performance as calculated by Sygnia Asset Management as at reporting date
**FTSE/JSE All Share Index*
***Annualised performance figures*

Top 10 Holdings

Asset	*Percentage*
Truworths International Ord Shs	6.6%
AVI Ord Shs	5.1%
Kumba Iron Ore Ord Shs	4.9%
Old Mutual Limited Ord Shs	4.5%
Absa Group Ord Shs	4.2%
Exxaro Resources Ord Shs	4.2%
Woolworths Holding Ord Shs	4.1%
Nedbank Group Ord Shs	4.0%
Mr Price Group Ord Shs	3.8%
Sanlam Limited Ord Shs	3.7%

Historical Performance

	Jan	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*Year*
2022	4.9%	10.0%	0.3%	-2.6%	0.3%	-9.3%	1.6%	1.7%	-1.9%	4.1%	8.9%	-3.9%	13.3%
2023	1.5%	-4.7%	-5.0%	1.2%	-8.1%	0.5%	4.4%	-3.3%	4.1%	-4.3%	4.6%	5.2%	-5.1%
2024	-5.8%	-4.7%	0.7%	1.9%	2.3%	4.1%	4.4%	-0.7%	4.6%	-0.4%	-1.9%	-1.5%	2.4%
2025	0.8%	-4.9%	-1.0%	2.9%	4.9%	0.3%	4.2%	1.6%	-1.1%	3.6%	2.2%	4.7%	19.3%
2026	5.6%	6.0%	-9.0%	1.7%	-0.9%	-1.9%	1.2%	0.4%	-5.4%	2.4%			-0.7%

Risk Statistics

	Fund	BM
% Negative Months	36.7%	35.0%
Avg Negative Return	-3.7%	-3.2%
Maximum Drawdown	-18.2%	-12.7%
Standard Deviation	14.4%	13.6%
Downside Deviation	9.3%	9.3%
Highest Annual Return: Mar 2025 - Feb 2026	39.4%	53.2%
Lowest Annual Return: Jun 2022 - May 2023	-14.4%	2.1%

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	0.35% **
Performance Fee	N/A
Other costs	0.04% **
VAT	0.06%
Total Expense Ratio (TER)	0.45% (Sept 2026)
Transaction Costs (TC)	0.21% (Sept 2026)
Total Investment Charge (TIC)	0.65% (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 Divi Fund delivered -3.8% for the quarter, below its benchmark, the FTSE/JSE SWIX Index. The fund benefitted from exposure to Sibanye Stillwater Ltd, Anglogold Ashanti PLC and Nedbank Group Ltd, while its exposure to Truworths International Ltd, Kumba Iron Ore Ltd and Woolworths Holdings Ltd detracted from performance.

There were several changes to the fund's constituents over the period, including the addition of Impala Platinum Holdings Ltd and Northam Platinum Holdings Ltd and the removal of Foschini Group Ltd and Mondi PLC.

The fund remains true to its investment objective of sustaining long-term capital growth by investing in high-dividend-paying stocks.

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 & Strategy

The Sygnia DIVI Fund is a general equity portfolio that seeks to sustain a high long-term capital growth. The portfolio is a low-cost value styled fund and will aim a return profile consistent with those of value managers and will not follow traditional market cycle. The fund invests in large Mid Cap shares that are expected to pay the highest dividends over the forthcoming year. The weightings of the shares in the index are based on their relative dividend forecasts, rather than on the relative market capitalization, or size of the relevant companies. The composition of the index is reviewed bi-annually.

Balancing Risk and Reward

The Sygnia DIVI 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. The investment is also suitable for investors who wish to maximise their returns in the most cost effective manner without the need to select asset managers or take on the risk of active and subjective investment decision-making processes. 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.

The recommended investment term for investors in the Sygnia DIVI Fund is a minimum of seven years. The Fund has a 100% strategic allocation to South African equities. The risk is managed by spreading investments across sectors and individual shares. However, the structure of the Fund is dictated by the composition of the FTSE/JSE All Share Index. 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. The focus on a high dividend stream and mid-to-large cap companies provides an added benefit in terms of risk management.

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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