



Sygnia

Sygnia Collective Investment Scheme Abridged Annual Report

For the year ended
30 September 2025

For All

Legal Notes

Management company:

Sygnia Collective Investments (RF) (Pty) Ltd

Registration No: 2009/003063/07

7th Floor, The Foundry, Cardiff Street, Green Point, 8001

Board of Directors

Name	Date of appointment
HI Bhorat (Chairman)*	15 May 2012
G Cavaleros (Lead Independent)*	29 July 2019
RA Ismail#	1 April 2023
P Wierzycki#	1 October 2024

Executive director

* Non-executive director

Investment manager:

Sygnia Asset Management (Pty) Ltd is an authorised Financial Services Provider (FSP 873).

Registered office:	Postal address:	External auditor:	Trustee:
7th Floor, The Foundry Cardiff Street Green Point 8001	PO Box 51591 Waterfront 8002	Forvis Mazars Rialto Road, Grand Moorings Precinct, Century City, 7441	Standard Bank of South Africa Limited (Reg. No 162/00738/06) Trustees and Fiduciary Services Telephone: 021 401 2211

The auditors issued an unqualified audit report for the annual financial statements of the Manager and the collective investment scheme portfolios it manages.

The Abridged Annual report contains limited information on the Sygnia Collective Investment Scheme portfolios. Copies of the audited annual financial statement of the Manager and of the collective investment scheme portfolios it manages are available, free of charge, on request by any unitholder.

Email: admin@sfs.sygnia.co.za

Website: www.sygnia.co.za

Chairperson's report

Despite policy headwinds, South African equities have had a strong 2025 to date, with significant upside heavily driven by precious metals, mining and resource stocks. The JSE resource-heavy indices and gold miners have been outperformers, and thus the JSE Resources Index has returned an eye-watering 116% YTD. Consistent with a strong local equities recovery and an emerging-markets-aligned investor appetite, the JSE All Share Index has grown by 28% this year.



Haroon Borat
Chairperson

With the election of Donald Trump as the 47th President of the United States, the world economy continues – some 10 months later – to reel from a new protectionist, America-First economic agenda. Hence in April 2025, Trump announced pervasive and sharp US tariff hikes on some 60 countries in the world economy. In doing so - with one speech – President Trump fundamentally altered the global trading system. A system of low tariffs and free trade which had existed unfettered for over 70 years was going to be completely disrupted with no clear alternative global trading regime framework to replace it. The initial US government announcement was a base tariff rate of 10% for all economies, combined with reciprocal tariff hikes ranging from 11 to 50% for all trading partners of the USA. Bilateral trade negotiations are ongoing at a frenetic pace, as all economies in the world beat a negotiation path to America's door. South Africa, at the time of writing, was facing an average tariff adjustment from 7.5% to 30%. China alone is facing tariff rates of 100% on some products and with China also retaliating in kind - whilst an all-out trade war has not erupted, we are clearly in heavy skirmish territory.

This tariff war talk single-handedly changed the global economic outlook for 2025 and into 2026. After Trump's tariff announcement, the International Monetary Fund revised its original global growth forecast for 2025 from 3.3% to 3% and its US growth outlook from around 2.2% to 1.9%. Similarly, the World Bank shaved 0.4 percentage points off its global growth projections for 2025, from 2.7 to 2.3%. South Africa's already anaemic growth rates will also be negatively affected by these trade restrictions, averaging about 1.2% across the major macro models for 2025.

This shift to deglobalisation has elevated trade costs and disrupted supply chains and has come at the cost of lower trade volumes, weaker investment and upward pressure on input costs and final prices. The latter – a much more inflationary environment for the US economy (and a constrained US consumer) – has driven Fed decisions since April.

The tariffs have forced the Fed (Federal Reserve) into a more pressured interest rate environment, making the 2% inflation target all the more unlikely. Indeed, the latest Michigan inflationary expectations barometer shows a one-year outlook at 4.7%. Despite significant inflationary concerns, the Fed has kept an eye on the real economy slowing down, making a single 25bps cut in 2025 to bring the Fed rate into the 4–4.25% range. As the US economy slows, however, observers have projected two more cuts before the year is out. US inflation is key here: should core inflation in the US edge up, along with inflationary expectations, more than one cut before December 2025 seems unlikely.

With headline personal consumption expenditure (PCE) currently at 2.9%, the road to another two cuts is extremely narrow. Ultimately, though, even with Trump's pressure on the Fed, tariff-induced inflation is a lemma – a law of economics – that will complicate any Fed decision-making.

A fully priced US equities market and some moderate concerns around froth has seen the S&P 500 year-to-date (YTD) performance (to 30 September 2025) at about 4% – compared to the MSCI Emerging Markets Index at 18.5%. In contrast, and deviating from long-term trends, Japan has doubled US equity returns YTD, at 8.3%. Like emerging markets, Europe has run hard this year, with returns exceeding 17%. But the real star in global markets this year has been gold, whose US dollar gold price on a YTD basis alone has increased by 56%. This is more than a short-term phenomenon: A fundamental shift is underway that is strongly correlated with rising global economic uncertainty, dollar weakness, central bank buying appetites and an expanding (mainly Indian) global middle class demand for gold.

“After Trump’s tariff announcement, the International Monetary Fund revised its original global growth forecast for 2025 from 3.3% to 3% and its US growth outlook from around 2.2% to 1.9%”

In terms of South Africa’s domestic political economy issues, the Government of National Unity (GNU) has delivered a stop-start performance, with real progress in key ministries such as Home Affairs and National Treasury but ongoing tensions stymieing efficient governance.

Tariff and trade tussles with Trump and his claims of white genocide have not helped the GNU’s unity, and the 2025/26 Budget was notably delayed amid coalition disagreements; the key tax and expenditure proposals remain contested. As I wrote at the time, the discussion around VAT revealed a fundamental lack of economic literacy and a pandering to populist demands, and we will pay the fiscal price for this mistake.

The policy front also delivered a mixed performance, with improvements in energy supply but continued blockages around transport infrastructure such as rail and ports.

South Africa has officially exited the Financial Action Task Force (FATF) grey list as of October 2025, marking a significant milestone for its financial-system credibility. However, persistent governance and corruption challenges — especially within smaller state entities, hospitals, police services and local government bodies — continue to hamper broader socioeconomic progress and could undermine this positive momentum. Heavy political prices may have to be paid for change to finally occur on these fronts.

Despite policy headwinds, South African equities have had a strong 2025 to date, with significant upside heavily driven by precious metals, mining and resource stocks. The JSE resource-heavy indices and gold miners have been outperformers, and thus the JSE Resources Index has returned an eye-watering 116% YTD. Consistent with a strong local equities recovery and an emerging-markets-aligned investor appetite, the JSE All Share Index has grown by 28% this year. Local equities have finally come good for patient investors and savers – although for continued equities performance one does need to have a more convincing growth story to sell as SA Inc.

As the Sygnia investment team led by CEO Magda Wierzycka look to navigate these markets and their changing dynamics, we remain focused on delivering the highest returns to clients in a low-cost and efficient manner. I remain convinced that Sygnia is a national market-leader in this space, and our offerings across all product ranges confirms this. As Chairman and a long-time champion of Sygnia, I thank the management team and all the staff at Sygnia for their dedication and commitment to delivering another sterling set of results.

Finally, I thank my fellow Board members for their guidance and sage assistance in meeting the ongoing strategic objectives of the business.

Trustee's report

Report of the trustee for the Sygnia Collective Investments Scheme

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Sygnia Collective Investments Scheme ("the Scheme") have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended ("the Act"), for the financial year ended 30 September 2025.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with IFRS Accounting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with IFRS Accounting Standards and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- the limitations imposed on the investment and borrowing powers of the manager by this Act;
- and the provisions of this Act and the deed;



Hoosain Hamdulay

Standard Bank of South Africa Limited
5 December 2025

Statement of financial position

As at 30 September 2025

	Sygnia CPI + 2% Fund R	Sygnia CPI + 4% Fund R	Sygnia CPI + 6% Fund R	Sygnia Equity Fund* R	Sygnia Skeleton Balanced 70 Fund R	Sygnia Skeleton Balanced 60 Fund R	Sygnia Skeleton Balanced 40 Fund R	Sygnia Divi Fund R
Assets	2 467 274 163	3 318 110 904	3 347 603 173	-	10 049 446 918	2 580 494 825	2 037 581 947	271 284 482
Investments	2 341 611 472	3 220 482 7565	3 258 120 448	-	9 792 327 571	2 518 937 389	1 971 217 732	270 959 238
Interest receivable	3 514 118	3 812 036	2 808 834	-	4 564 929	1 079 420	978 390	842
Dividends receivable	6 702	22 824	24 411	-	194 048	37 017	15 275	-
Unsettled trades receivable	77 215	271 253	292 082	-	1 962 690	402 740	175 992	-
Amounts due from participatory interest created	2 391 118	791 255	478 700	-	7 952 196	1 290 077	3 331 343	216 839
Cash and cash equivalents	119 673 538	92 730 510	85 322 732	-	242 445 484	58 748 182	61 863 215	107 563
Total assets	2 467 274 163	3 318 110 904	3 347 047 207	-	10 049 446 918	2 580 494 825	2 037 581 947	271 284 482
Liabilities	71 195 393	70 150 332	54 587 147	-	196 103 951	56 739 121	58 046 468	9 095 955
Amounts due from participatory interest cancelled	118 981	928 827	988 419	-	1 874 566	1 194 127	375 565	130 103
Unsettled trades payable	4 863 855	2 942 184	3 303 201	-	18 018 560	-	2 994 980	-
Trade payables and other payables	1 844 778	2 635 989	2 418 515	-	2 463 418	660 253	529 829	72 959
Distributions payable	64 367 779	63 643 332	47 877 012	-	173 747 407	54 884 741	54 146 094	8 892 893
Bank overdraft	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Total liabilities	71 195 393	70 150 332	54 587 147	-	196 103 951	56 739 121	58 046 468	9 095 955
Net assets attributable to unit holders	2 396 078 770	3 247 960 572	3 292 460 060	-	9 853 342 967	2 523 755 704	1 979 535 479	262 188 527
Net inflow / (outflow)	20 410 056	(58 181 482)	51 419 684	(105 947 193)	1 345 792 818	310 084 150	256 816 941	(9 178 294)

* Sygnia Equity Fund amalgamated into Sygnia Transnational Equities Fund. Refer to page 19 for Fund changes.

Statement of financial position

As at 30 September 2025

	Sygnia Listed Property Index Fund R	Sygnia Top 40 Index Fund R	Sygnia Transnational Equities Fund R	Sygnia International Flexible Fund of Fund R	Sygnia All Bond Index Fund R	Sygnia Skeleton International Equity Fund of Fund R	Sygnia Skeleton Worldwide Flexible Fund R
Assets	477 365 218	605 425 579	630 744 350	881 907 095	1 759 558 619	2 042 238 194	725 962 175
Investments	470 828 773	601 940 267	626 796 526	674 506 414	1 735 261 876	2 031 245 701	613 764 215
Interest receivable	3 257	6 478	3 942	477 718	19 962 152	7 739	61 078
Dividends receivable	–	–	356 538	–	–	–	7 241
Unsettled trades receivable	4 843 692	298 337	774 899	196 786 210	–	822 102	80 000 000
Amounts due from participatory interest created	187 525	87 369	1 160 377	74 402	1 647 441	18 612	650 579
Cash and cash equivalents	1 501 971	3 093 128	1 652 068	10 062 351	2 687 150	10 144 040	31 479 062
Total assets	477 365 218	605 425 579	630 744 350	881 907 095	1 759 558 619	2 042 238 194	725 962 175
Liabilities	12 319 136	9 790 876	7 978 823	32 908 567	78 533 257	6 609 625	4 810 255
Amounts due from participatory interest cancelled	68 573	142 496	175 015	4 818 260	939 373	219 823	455 911
Unsettled trades payable	–	–	–	27 228 335	2 357 787	2 005 882	77 964
Trade payables and other payables	121 888	205 223	190 183	325 266	270 196	71 700	203 722
Distributions payable	12 128 675	9 443 157	7 613 625	286 200	74 965 901	4 297 715	4 072 658
Bank overdraft	–	–	–	–	–	–	–
Derivatives	–	–	–	250 506	–	14 505	–
Total liabilities	12 319 136	9 790 876	7 978 823	32 908 567	78 533 257	6 609 625	4 810 255
Net assets attributable to unit holders	465 046 082	595 634 703	622 765 527	848 998 528	1 681 025 362	2 035 628 569	721 151 920
Net inflow / (outflow)	40 245 426	52 535 613	99 480 919	(865 922 504)	492 677 757	(178 389 196)	153 779 586

Statement of financial position

As at 30 September 2025

	Sygnia FANG.AI Equity Fund R	Sygnia Money Market Fund R	Sygnia 4th Industrial Revolution Global Equity Fund R	Sygnia Health Innovation Global Equity Fund R	Sygnia Enhanced Income Fund R	Sygnia Enhanced All Bond Fund R	Sygnia Skeleton Balanced Absolute Fund R
Assets	1 883 578 273	2 141 922 429	2 654 335 109	273 069 697	4 334 903 208	2 722 647 325	217 710 279
Investments	1 863 303 626	1 582 341 912	2 611 773 397	267 561 944	4 218 487 155	2 670 612 712	211 345 517
Interest receivable	192 062	43 605 716	1 267 167	101 623	43 014 128	38 412 886	784 077
Dividends receivable	9 064	–	411 682	243 496	–	–	–
Unsettled trades receivable	–	–	2 754	727 206	–	1 560 704	–
Amounts due from participatory interest created	839 328	1 551 638	573 889	3 196	3 371 157	11 871 316	31 157
Cash and cash equivalents	19 234 193	514 423 163	40 306 220	4 432 232	70 030 768	189 707	5 549 528
Total assets	1 883 578 273	2 141 922 429	2 654 335 109	273 069 697	4 334 903 208	2 722 647 325	217 710 279
Liabilities	2 335 497	124 163 020	4 370 042	1 189 197	37 496 573	121 465 814	6 208 066
Amounts due from participatory interest cancelled	1 017 841	81 713 881	2 380 599	802 791	11 907 518	266 749	87 358
Unsettled trades payable	–	28 986 707	–	–	–	–	310 000
Trade payables and other payables	1 307 687	327 860	1 956 475	343 126	1 823 492	214 164	47 919
Distributions payable	9 969	13 134 572	32 212	1 508	23 765 563	120 110 071	5 716 510
Bank overdraft	–	–	756	36 230	–	874 830	–
Derivatives	–	–	–	5 542	–	–	46 279
Total liabilities	2 335 497	124 163 020	4 370 042	1 189 197	37 496 573	121 465 814	6 208 066
Net assets attributable to unit holders	1 881 242 776	2 017 759 409	2 649 965 067	271 880 500	4 297 406 635	2 601 181 511	211 502 213
Net inflow / (outflow)	28 185 588	178 582 114	(849 364 141)	(493 281 421)	119 283 125	512 194 806	15 622 621

Statement of profit or loss and other comprehensive income

For the year ended 30 September 2025

	Sygnia CPI + 2% Fund R	Sygnia CPI + 4% Fund R	Sygnia CPI + 6% Fund R	Sygnia Equity Fund* R	Sygnia Skeleton Balanced 70 Fund R	Sygnia Skeleton Balanced 60 Fund R	Sygnia Skeleton Balanced 40 Fund R	Sygnia Divi Fund R
Income	295 397 008	486 994 678	520 503 491	–	1 562 573 096	379 013 321	262 683 488	16 726 244
Dividend income	12 010 693	34 828 509	43 238 515	–	132 910 586	27 898 639	12 947 575	16 714 766
Interest income	134 060 803	112 910 924	72 918 993	–	190 208 282	78 779 234	94 659 212	11 478
Income adjustment on creation and cancellation of units	–	–	23 069	–	15 460 995	4 543 054	4 985 030	–
Net fair value gains on financial instruments	149 325 512	339 255 245	404 322 914	–	1 223 993 233	267 792 394	150 091 671	–
Operating expenses	(18 664 821)	(25 142 022)	(23 952 136)	–	(40 039 681)	(10 227 247)	(7 761 965)	(7 486 511)
Audit fees	(137 487)	(137 110)	(137 110)	–	(78 279)	(88 830)	(88 831)	(93 613)
Bank charges and custodian expenses	(231 636)	(743 625)	(805 292)	–	(572 980)	(203 798)	(287 463)	(37 148)
Income adjustment due to creation and cancellation of participatory interests	(1 405 471)	(1 854 862)	–	–	–	–	–	(403 761)
Management fees	(13 355 860)	(16 808 144)	(16 730 098)	–	(24 355 973)	(6 112 501)	(4 792 519)	(732 073)
Net fair value losses on financial instruments	–	–	–	–	–	–	–	(5 676 716)
Performance fees	–	–	–	–	–	–	–	–
Transaction costs	(3 355 962)	(5 363 325)	(6 049 716)	–	(14 399 177)	(3 652 561)	(2 456 180)	(522 134)
Trustee fees	(178 405)	(234 956)	(229 920)	–	(633 272)	(169 557)	(136 972)	(21 066)
Net income / (loss) from operations before distributions and tax	276 732 187	461 852 656	496 551 355	–	1 522 533 415	368 786 074	254 921 523	9 239 733
Distributions	(127 917 576)	(122 834 137)	(92 403 012)	–	(300 436 689)	(101 507 752)	(105 057 294)	(15 433 646)
Net income/(loss) from operations before tax	148 814 611	339 018 519	404 148 343	–	1 222 096 726	267 278 322	149 864 229	(6 193 913)
Withholding tax	(204 629)	(415 705)	(303 229)	–	(1 178 759)	(297 173)	(200 626)	–
Total profit/(loss) and comprehensive income/(loss) attributable to unitholders	148 609 982	338 602 814	403 845 114	–	1 220 917 967	266 981 149	149 663 603	(6 193 913)

* Sygnia Equity Fund amalgamated into Sygnia Transnational Equities Fund. Refer to page 19 for Fund changes.

Statement of profit or loss and other comprehensive income

For the year ended 30 September 2025

	Sygnia Listed Property Index Fund R	Sygnia Top 40 Index Fund R	Sygnia Transnational Equities Fund R	Sygnia International Flexible Fund of Fund R	Sygnia All Bond Index Fund R	Sygnia Skeleton International Equity Fund of Fund R	Sygnia Skeleton Worldwide Flexible Fund R
Income	49 096 959	146 182 147	123 939 550	183 786 343	236 453 222	307 097 482	103 275 463
Dividend income	1 560 650	14 741 452	14 229 901	6 841 604	–	13 289 887	6 370 179
Interest income	18 273 189	455 325	115 596	17 532 837	137 227 107	1 156 602	4 122 653
Income adjustment on creation and cancellation of units	262 417	213 272	1 509 714	1 031 111	5 700 299	–	642 666
Net fair value gains on financial instruments	29 000 703	130 772 098	108 084 339	158 380 791	93 525 816	292 650 993	92 139 965
Operating expenses	(1 809 164)	(2 684 295)	(3 425 354)	(6 642 336)	(3 210 408)	(4 604 663)	(2 970 809)
Audit fees	(63 441)	(76 854)	(82 487)	(89 055)	(100 841)	(95 572)	(91 918)
Bank charges and custodian expenses	(124 383)	(77 584)	(45 317)	(144 834)	(146 889)	(267 428)	(154 640)
Income adjustment due to creation and cancellation of participatory interests	–	–	–	–	–	(538 050)	–
Management fees	(1 074 703)	–	(1 958 571)	(4 523 045)	(2 854 529)	(645 194)	(2 473 561)
Net fair value losses on financial instruments	–	(2 000 095)	–	–	–	–	–
Performance fees	–	–	–	(355 434)	–	–	–
Transaction costs	(512 975)	(493 272)	(1 295 350)	(1 412 385)	–	(2 900 714)	(206 526)
Trustee fees	(33 662)	(36 490)	(43 629)	(117 583)	(108 149)	(157 705)	(44 164)
Net income / (loss) from operations before distributions and tax	47 287 795	143 497 852	120 514 196	177 144 007	233 242 814	302 492 819	100 304 654
Distributions	(18 788 538)	(13 159 513)	(13 168 591)	(8 896 919)	(139 651 833)	(9 995 236)	(8 168 617)
Net income/(loss) from operations before tax	28 499 257	130 338 339	107 345 605	168 247 088	93 590 981	292 497 583	92 136 037
Withholding tax	–	(45 458)	(316 456)	(706 319)	–	(106 078)	(159 947)
Total profit/(loss) and comprehensive income/(loss) attributable to unitholders	28 499 257	130 292 881	107 029 149	167 540 769	93 590 981	292 391 505	91 976 090

Statement of profit or loss and other comprehensive income

For the year ended 30 September 2025

	Sygnia FANG.AI Equity Fund R	Sygnia Money Market Fund R	Sygnia 4th Industrial Revolution Global Equity Fund R	Sygnia Health Innovation Global Equity Fund R	Sygnia Enhanced Income Fund R	Sygnia Enhanced All Bond Fund R	Sygnia Skeleton Balanced Absolute Fund R
Income	521 600 927	164 752 645	615 838 595	9 228 408	416 269 835	341 708 242	26 188 542
Dividend income	4 534 056	–	22 062 298	6 816 789	–	–	11 058 964
Interest income	9 807 226	164 752 645	15 920 809	1 959 930	403 243 340	217 810 662	985 213
Income adjustment on creation and cancellation of units	–	–	11 234 416	451 689	16 576	11 115 919	21 569
Net fair value gains on financial instruments	507 259 645	–	566 621 072	–	13 009 919	112 781 661	14 122 796
Operating expenses	(21 436 294)	(6 676 759)	(28 226 167)	(61 366 176)	(21 780 543)	(2 541 529)	(704 777)
Audit fees	(100 592)	(86 258)	(120 552)	(92 986)	(127 138)	(87 249)	(93 766)
Bank charges and custodian expenses	(189 237)	(118 441)	(243 336)	(334 898)	(173 860)	(160 033)	(114 010)
Income adjustment due to creation and cancellation of participatory interests	(2 114 539)	(703 247)	–	–	–	–	–
Management fees	(12 935 947)	(3 732 880)	(20 331 977)	(3 039 151)	(21 153 364)	(2 124 802)	(254 834)
Net fair value losses on financial instruments	–	(1 879 693)	–	(53 442 682)	–	–	–
Performance fees	(2 228 026)	–	–	–	–	–	–
Transaction costs	(3 746 603)	–	(7 330 307)	(4 419 749)	–	–	(159 367)
Trustee fees	(121 350)	(156 240)	(199 995)	(36 710)	(326 181)	(169 445)	(82 800)
Net income / (loss) from operations before distributions	500 164 633	158 075 886	587 612 428	(52 137 768)	394 489 292	339 166 713	25 483 765
Distributions	(18 272)	(160 879 333)	(55 496)	(9 192)	(376 817 449)	(226 417 131)	(11 355 762)
Net income/(loss) from operations before tax	500 146 361	(2 803 447)	587 556 932	(52 146 960)	17 671 843	112 749 582	14 128 003
Withholding tax	(679 492)	–	(3 575 298)	(1 216 369)	–	–	(32 992)
Total profit/(loss) and comprehensive income/(loss) attributable to unitholders	499 466 869	(2 803 447)	583 981 634	(53 363 329)	17 671 843	112 749 582	14 095 011

Performance

1 year annual return to 30 September 2025	2025 Performance	2025 Benchmark	2024 Performance
Sygnia CPI + 2% Fund Class A	11,94%	5,29%	15,16%
Sygnia CPI + 4% Fund Class A	15,47%	7,29%	18,63%
Sygnia CPI + 6% Fund Class A	16,82%	9,29%	19,09%
Sygnia Equity Fund Class A	N/A	N/A	26,35%
Sygnia Skeleton Balanced 70 Fund Class A	18,86%	15,30%	19,58%
Sygnia Skeleton Balanced 60 Fund Class A	17,10%	14,45%	18,41%
Sygnia Skeleton Balanced 40 Fund Class A	14,49%	12,61%	17,15%
Sygnia DIVI Fund Class A	3,66%	28,92%	11,99%
Sygnia Listed Property Index Fund Class A	10,15%	10,55%	50,55%
Sygnia Top 40 Index Fund Class A	30,64%	31,41%	20,98%
Sygnia Transnational Equities Fund Class A	21,08%	27,87%	15,48%
Sygnia International Flexible Fund of Funds Class A	11,43%	12,55%	11,53%
Sygnia All Bond Index Fund Class A	13,91%	14,53%	25,97%
Sygnia Enhanced Income Fund Class A	9,64%	7,76%	10,86%
Sygnia Enhanced All Bond Fund Class A	14,26%	14,53%	27,01%
Sygnia Skeleton International Equity Fund of Funds Class A	15,63%	17,40%	17,19%
Sygnia Skeleton Worldwide Flexible Fund Class A	17,94%	8,29%	18,08%
Sygnia Money Market Fund Class A	8,00%	7,76%	9,01%
Sygnia 4th Industrial Revolution Global Equity Fund Class A	24,54%	17,26%	22,07%
Sygnia FANG.AI Equity Fund Class A	37,10%	41,81%	38,58%
Sygnia Health Innovation Global Equity Fund Class A	-11,21%	17,37%	7,51%
Sygnia Skeleton Balanced Absolute Fund Class A	13,19%	5,29%	16,31%

Unit price history

	2025 Maximum price cents	2025 Minimum price cents	2025 Last price cents
Sygnia CPI + 2% Class A	178,34	161,54	178,34
Sygnia CPI + 4% Class A	237,88	201,94	237,88
Sygnia CPI + 6% Class A	271,76	226,07	271,76
Sygnia Top 40 Index Fund Class A	245,93	177,65	245,93
Sygnia Divi Fund Class A	137,88	107,55	134,58
Sygnia Listed Property Index Fund Class A	87,69	69,39	85,42
Sygnia Skeleton Balanced 70 Fund Class A	213,63	176,17	213,63
Sygnia Transnational Equities Fund Class A	189,64	146,00	189,64
Sygnia Skeleton Balanced 60 Fund Class A	182,76	154,85	182,76
Sygnia Skeleton Balanced 40 Fund Class A	162,65	142,57	162,65
Sygnia International Flexible Fund of Funds Class A	309,69	272,63	304,79
Sygnia All Bond Index Fund Class A	97,56	83,99	97,56
Sygnia Skeleton International Equity Fund of Funds Class A	292,54	246,78	290,44
Sygnia Skeleton Worldwide Flexible Fund Class A	212,70	178,17	212,64
Sygnia Money Market Fund Class A	100,13	99,37	99,99
Sygnia 4th Industrial Revolution Global Equity Fund Class A	358,94	276,59	356,00
Sygnia FANG.AI Equity Fund Class A	484,43	346,63	475,18
Sygnia Enhanced Income Fund Class A	101,39	100,03	101,39
Sygnia Enhanced All Bond Fund Class A	102,39	87,84	102,39
Sygnia Health Innovation Global Equity Fund Class A	130,28	109,99	112,44
Sygnia Skeleton Balanced Absolute Fund Class A	120,73	108,40	120,73

Distributions

	31 Mar 2025 cents per unit	30 Sep 2025 cents per unit
Sygnia CPI + 2% Fund Class A	4,17	4,13
Sygnia CPI + 4% Fund Class A	3,57	3,87
Sygnia CPI + 6% Fund Class A	2,88	3,11
Sygnia Skeleton Balanced 70 Fund Class A	2,91	3,70
Sygnia Skeleton Balanced 60 Fund Class A	3,44	3,89
Sygnia Skeleton Balanced 40 Fund Class A	4,24	4,33
Sygnia DIVI Fund Class A	3,07	4,34
Sygnia Listed Property Index Fund Class A	1,00	2,10
Sygnia Top 40 Index Fund Class A	1,53	3,82
Sygnia Transnational Equities Fund Class A	1,63	2,20
Sygnia Health Innovation Global Equity Fund Class A	-	-
Sygnia International Flexible Fund of Funds Class A	-	-
Sygnia All Bond Index Fund Class A	4,04	4,06
Sygnia Skeleton International Equity Fund of Funds Class A	0,52	0,41
Sygnia Skeleton Worldwide Flexible Fund Class A	1,33	1,15
Sygnia 4th Industrial Revolution Global Equity Fund Class A	-	-
Sygnia FANG.AI Equity Fund Class A	-	-
Sygnia Enhanced All Bond Fund Class A	4,38	4,38
Sygnia Skeleton Balanced Absolute Fund Class A	3,14	3,16

Distributions

Sygnia Money Market Fund Class A monthly distributions	Cents per unit
31 October 2024	0,71
30 November 2024	0,65
31 December 2024	0,69
31 January 2025	0,68
28 February 2025	0,60
31 March 2025	0,67
30 April 2025	0,64
31 May 2025	0,63
30 June 2025	0,65
31 July 2025	0,64
31 August 2025	0,58
30 Sepetember 2025	0,64

Sygnia Enhanced Income Fund Class A monthly distributions	Cents per unit
31 October 2024	1,21
30 November 2024	0,52
31 December 2024	0,63
31 January 2025	1,12
28 February 2025	0,53
31 March 2025	0,53
30 April 2025	1,12
31 May 2025	0,54
30 June 2025	0,55
31 July 2025	1,09
31 August 2025	0,48
30 Sepetember 2025	0,55

Performance figures, unit prices and distributions history are shown for the primary unit class of each fund. Performance figures, unit prices and distribution for other unit classes are available from Client Service on request.

Total Expense Ratio

	2025
Sygnia CPI + 2% Fund Class A	1,37%
Sygnia CPI + 4% Fund Class A	1,43%
Sygnia CPI + 6% Fund Class A	1,45%
Sygnia Skeleton Balanced 70 Fund Class A	0,45%
Sygnia Skeleton Balanced 60 Fund Class A	0,44%
Sygnia Skeleton Balanced 40 Fund Class A	0,42%
Sygnia DIVI Fund Class A	0,45%
Sygnia Listed Property Index Fund Class A	0,47%
Sygnia Top 40 Index Fund Class A	0,47%
Sygnia Transnational Equities Fund Class A	0,47%
Sygnia Health Innovation Global Equity Fund Class A	0,85%
Sygnia International Flexible Fund of Funds Class A	1,82%
Sygnia All Bond Index Fund Class A	0,43%
Sygnia Skeleton International Equity Fund of Funds Class A	0,68%
Sygnia Skeleton Worldwide Flexible Fund Class A	0,67%
Sygnia Money Market Fund Class A	0,30%
Sygnia 4th Industrial Revolution Global Equity Fund Class A	0,85%
Sygnia FANG.AI Equity Fund Class A	0,90%
Sygnia Enhanced Income Fund Class A	0,76%
Sygnia Enhanced All Bond Fund Class A	0,41%
Sygnia Skeleton Balanced Absolute Fund Class A	0,56%

Asset allocation

	Cash and cash equivalents	Foreign ETF	Foreign listed equities	Foreign unit trusts	Local ETF	Local unit trusts	Foreign unlisted equities	Local listed equities	Listed fixed and floating interest rate securities	Unlisted fixed and floating interest rate securities	Derivatives *	Total
Sygnia 4th Industrial Revolution Global Equity Fund	1,52%	1,99%	88,20%	0,00%	0,17%	7,40%	0,38%	0,00%	0,00%	0,00%	0,34%	100.00%
Sygnia Health Innovation Global Equity Fund	1,62%	0,23%	87,54%	0,00%	0,54%	5,72%	4,35%	0,00%	0,00%	0,00%	0,00%	100.00%
Sygnia All Bond Index Fund	0,15%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	99,85%	0,00%	0,00%	100.00%
Sygnia CPI + 2% Fund	4,86%	4,73%	0,00%	0,00%	0,49%	52,43%	1,01%	5,61%	26,41%	4,46%	0,00%	100.00%
Sygnia CPI + 4% Fund	2,80%	17,25%	0,00%	0,00%	3,38%	50,10%	1,46%	13,95%	8,89%	2,03%	0,14%	100.00%
Sygnia CPI + 6% Fund	2,55%	16,26%	0,00%	0,00%	8,36%	46,14%	2,30%	15,57%	6,86%	1,81%	0,14%	100.00%
Sygnia DIVI Fund	0,04%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	99,96%	0,00%	0,00%	0,00%	100.00%
Sygnia Enhanced All Bond Fund	-0,03%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	99,94%	0,09%	0,00%	100.00%
Sygnia Enhanced Income Fund	1,63%	0,00%	0,00%	0,00%	0,00%	40,96%	0,00%	0,00%	46,01%	11,41%	0,00%	100.00%
Sygnia FANG.AI Equity Fund	1,02%	0,54%	93,23%	0,00%	0,00%	4,93%	0,00%	0,00%	0,00%	0,00%	0,27%	100.00%
Sygnia International Flexible Fund of Funds	1,47%	47,27%	0,00%	13,42%	21,81%	16,06%	0,00%	0,00%	0,00%	0,00%	-0,04%	100.00%
Sygnia Listed Property Index Fund	0,32%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	99,68%	0,00%	0,00%	0,00%	100.00%
Sygnia Money Market Fund	24,53%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	14,03%	61,44%	0,00%	100.00%
Sygnia Skeleton Balanced 40 Fund	3,04%	13,29%	0,00%	0,00%	3,61%	58,70%	0,84%	16,02%	2,58%	1,82%	0,10%	100.00%
Sygnia Skeleton Balanced 60 Fund	2,28%	15,15%	0,00%	0,00%	6,11%	38,95%	1,66%	30,95%	3,11%	1,69%	0,10%	100.00%
Sygnia Skeleton Balanced 70 Fund	2,42%	18,60%	0,00%	0,00%	8,48%	24,21%	2,04%	40,20%	2,35%	1,59%	0,11%	100.00%
Sygnia Skeleton International Equity Fund of Funds	0,50%	28,95%	0,00%	0,00%	70,43%	0,12%	0,00%	0,00%	0,00%	0,00%	0,00%	100.00%
Sygnia Skeleton Worldwide Flexible Fund	4,88%	54,95%	4,34%	0,00%	0,00%	9,76%	1,18%	24,90%	0,00%	0,00%	0,00%	100.00%
Sygnia Transnational Equities Fund	0,26%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	99,74%	0,00%	0,00%	0,00%	100.00%
Sygnia Top 40 Index Fund	0,51%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	99,49%	0,00%	0,00%	0,00%	100.00%
Sygnia Skeleton Balanced Absolute Fund	2,56%	4,28%	0,00%	0,00%	4,45%	44,17%	0,95%	0,00%	39,50%	4,11%	-0,02%	100.00%

*Derivatives consists of Forward exchange contracts and Total return swaps

Manager charges (excl. VAT)

	2025
Sygnia CPI + 2% Fund Class A	1,50%
Sygnia CPI + 4% Fund Class A	1,50%
Sygnia CPI + 6% Fund Class A	1,50%
Sygnia Skeleton Balanced 70 Fund Class A	0,35%
Sygnia Skeleton Balanced 60 Fund Class A	0,35%
Sygnia Skeleton Balanced 40 Fund Class A	0,35%
Sygnia DIVI Fund Class A	0,35%
Sygnia Listed Property Index Fund Class A	0,37%
Sygnia Top 40 Index Fund Class A	0,37%
Sygnia Transnational Equities Fund Class A	0,37%
Sygnia International Flexible Fund of Funds Class A	1,10%
Sygnia All Bond Index Fund Class A	0,36%
Sygnia Enhanced All Bond Fund Class A	0,35%
Sygnia Enhanced Income Fund Class A	0,65%
Sygnia Skeleton International Equity Fund of Funds Class A	0,57%
Sygnia Skeleton Worldwide Flexible Fund Class A	0,53%
Sygnia Money Market Fund Class A	0,25%
Sygnia 4th Industrial Revolution Global Equity Fund Class A	0,70%
Sygnia FANG.AI Equity Fund Class A	0,70%
Sygnia Health Innovation Global Equity Fund Class A	0,70%
Sygnia Skeleton Balanced Absolute Fund Class A	0,35%

Fund changes

The following fund change was effective during the financial year:

Sygnia Equity Fund

Sygnia Equity Fund was amalgamated into Sygnia Transnational Equities Fund with the effective date 1 October 2024. The net assets held by Sygnia Equity Fund was transferred to Sygnia Transnational Equities Fund on this date. Investors' participatory interests in the Sygnia Equity Fund was exchanged for participatory interests in the Sygnia Transnational Equities Fund for the same value on that date.

Disclaimer

The Sygnia Group is a member of the Association for Savings and Investment SA. Sygnia Collective Investments (RF) (Pty) Ltd is a registered and approved Manager in Collective Investment Schemes in Securities. Collective investment schemes are generally medium to long-term investments. Sygnia Asset Management (Pty) Limited (FSP 873), an authorised financial services provider, is the appointed investment manager of the Fund. The portfolio may invest in other unit trust portfolios which levy their own fees, and may result in a higher fee structure and the value of investments / units / unit trusts may go down as well as up. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available from the Manager on request. Performance is based on NAV to NAV calculations with income reinvestments done on the exdiv date. Performance is calculated for the portfolio and the individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax.

The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Collective investments 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 deductible expenses such as audit fees, brokerage and service fees. Forward pricing is used. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). Depending on its mandate, a fund may from time to time invest in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. Copies of the Minimum Disclosure Documents (MDD) are available on our website: www.sygnia.co.za.

Sygnia

Sygnia Limited
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JSE share code: SYG
ISIN code: ZAE000208815
Sponsor: The Standard Bank of South Africa Limited

Cape Town: 7th Floor, The Foundry, Cardiff Street, Green Point, 8001 | T +27 21 446 4940
Johannesburg: Unit 40, 6th Floor, Katherine & West Building, West Street, Sandton, 2196 | T +27 10 595 0550
Durban: Office 2, 2nd Floor, Ridgeview, 1 Nokwe Avenue, Ridgeside, Umhlanga Ridge, 4319 | T +27 31 001 0650
London: 24/25 Grosvenor Street, Mayfair, London, W1K 4QN, United Kingdom | T +44 203 978 8673
info@sygnia.co.za | www.sygnia.co.za
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