



General Investor Report

December 2023

Sygnia 

General Investor Report

Name of the Fund	RIC	Risk	Number of participatory interest	NAV (cpu)	TER
Exchange Traded Funds (ETFs)					
Sygnia Itrix S&P 500 ETF	SYG500J.J	High	53 315 388,00	8 774,89	0,20%
Sygnia Itrix S&P Global 1200 ESG ETF	SYGESGJ.J	High	36 764 715,00	4 848,36	0,37%
Sygnia Itrix MSCI Emerging Markets 50 ETF	SYGEMFJ.J	High	17 116 824,00	1 603,01	0,41%
Sygnia Itrix 4th Industrial Revolution Global Equity ETF	SYG4IRJ.J	High	46 704 640,00	4 574,64	0,62%
Sygnia Itrix Global Property ETF	SYGPJ.J	High	15 795 403,00	4 707,58	0,24%
Sygnia Itrix Top 40 ETF	SYGT40J.J	High	8 512 673,00	7 007,91	0,16%
Sygnia Itrix Eurostoxx50	SYGEUJ.J	High	34 063 502,00	9 157,16	0,89%
Sygnia Itrix MSCI Japan	SYGJPJ.J	High	57 367 869,00	1 881,38	0,89%
Sygnia Itrix FTSE100	SYGUKJ.J	High	7 475 604,00	18 185,31	0,88%
Sygnia Itrix MSCI US	SYGUSJ.J	High	87 124 005,00	8 286,65	0,88%
Sygnia Itrix MSCI World	SYGWDJ.J	High	283 124 935,00	5 842,42	0,71%
Sygnia Itrix Solactive Healthcare 150 ETF	SYGHJ.J	High	22 068 505,00	3 051,48	0,51%
Sygnia Itrix New China Sectors ETF	SYGCNJ.J	High	4 928 155,00	2 815,34	0,53%
Sygnia Itrix FANG.AI Actively Managed ETF	SYFANGJ.J	High	10 638 322,00	1 126,20	N/A
Unit Trusts					
Active					
Sygnia Equity Fund Class A	SECAJ.J	High	50 278 260,71	176,90	0,67%
Sygnia International Flexible Fund of Funds Class A	SGFCAJ.J	Medium High	48 411 052,31	261,27	1,52%
Sygnia 4th Industrial Revolution Global Equity Fund Class B	SIRGBJ.J	High	130 087 812,57	256,62	0,95%
Sygnia FANG.AI Equity Fund Class A	SYFCLAJ.J	High	281 876 295,36	286,81	0,86%
Sygnia Health Innovation Global Equity Fund Class A	SYHICAJ.J	High	369 934 915,94	120,67	0,85%
Sygnia Money Market Fund Class S2	SMFS2J.J	Low	1 141 056,19	100,15	1,02%
Sygnia Transnational Equities Fund Class R	SSIFRJ.J	High	5 328 508,55	153,46	0,58%
Sygnia Divi Fund Class A	SYDIAJ.J	Medium High	163 869 896,60	132,16	0,48%
Sygnia Enhanced Income Fund Class A	SYECLAJ.J	Low Medium	2 588 760 036,62	101,09	0,77%
Sygnia Enhanced All Bond Fund Class A	SEAF AJ.J	Low Medium	458 293 747,57	88,39	0,43%

Name of the Fund	RIC	Risk	Number of participatory interest	NAV (cpu)	TER
Sygnia CPI +2% - Class D	SGCCDJ.J	Low	34 042 236,88	157,32	1,19%
Sygnia CPI +4% - Class D	SYCCDJ.J	Medium	33 262 885,41	194,98	1,19%
Sygnia CPI +6% - Class D	SCSCDJ.J	Medium High	58 510 125,83	216,72	1,19%
Skeleton UT					
Sygnia Skeleton Balanced 40 Fund Class A	SBFCAJ.J	Low	1 010 439 774,15	140,28	0,42%
Sygnia Skeleton Balanced 60 Fund Class R	SSB6CRJ.J	Medium	1 292 036,67	150,10	0,55%
Sygnia Skeleton Balanced 70 Fund Class R	SSB7CRJ.J	Medium High	1 461 084,14	169,50	0,56%
Sygnia Skeleton International Equity Fund of Funds Class A	SSIEAJ.J	High	523 074 281,35	234,41	0,69%
Sygnia Skeleton Worldwide Flexible Fund Class A	SSWFAJ.J	Medium High	204 920 212,92	169,45	0,70%
Sygnia Skeleton Balanced Absolute Fund Class A	SSBAFAJ.J	Medium High	79 479 842,59	106,66	0,60%
Trackers					
Sygnia Listed Property Index Fund - Class R	SYLFRJ.J	High	59 722,56	63,29	0,59%
Sygnia All Bond Index Fund Class R	SYBFRJ.J	Low Medium	6 354 192,52	84,62	0,54%
Sygnia Top 40 Index Fund Class A	SYTIFJ.J	High	184 360 688,19	170,66	0,48%

Asset Allocation

Quarter ending 31 December 2023

	Sygnia Itrix S&P 500 ETF	Sygnia Itrix S&P Global 1200 ESG ETF	Sygnia Itrix MSCI Emerging Markets 50 ETF	Sygnia Itrix 4th Industrial Revolution Global Equity ETF	Sygnia Itrix Global Property ETF	Sygnia Itrix Top 40 ETF	Sygnia Itrix FANG.AI Actively Managed ETF	Sygnia Itrix Eurostoxx50
Domestic Equity	0,00%	0,00%	1,90%	0,00%	0,00%	99,80%	0,00%	0,00%
Domestic Property	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Domestic Bonds	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Domestic Cash	0,60%	0,70%	1,60%	0,10%	1,60%	0,20%	100,00%	0,00%
Domestic Income	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Domestic Alternatives	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Domestic Other	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Absolute Return	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
International	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
International Equity	99,40%	99,30%	96,50%	99,90%	0,00%	0,00%	96,9%	100,00%
International Property	0,00%	0,00%	0,00%	0,00%	98,40%	0,00%	0,00%	0,00%
International Bonds	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
International Cash	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	3,1%	0,00%
TAA	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

Asset Allocation

Quarter ending 31 December 2023

	Sygnia Itrix MSCI Japan	Sygnia Itrix FTSE100	Sygnia Itrix MSCI US	Sygnia Itrix MSCI World	Sygnia Itrix Solactive Healthcare 150 ETF	Sygnia Itrix New China Sectors ETF	Sygnia Equity Fund Class A
Domestic Equity	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	96,76%
Domestic Property	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Domestic Bonds	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Domestic Cash	0,60%	1,60%	0,30%	0,00%	0,40%	0,00%	3,24%
Domestic Income	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Domestic Alternatives	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Domestic Other	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Absolute Return	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
International	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
International Equity	99,40%	98,40%	99,70%	100,00%	99,60%	99,20%	0,00%
International Property	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
International Bonds	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
International Cash	0,00%	0,00%	0,00%	0,00%	0,00%	0,80%	0,00%
TAA	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

Asset Allocation

Quarter ending 31 December 2023

	Sygnia International Flexible Fund of Funds Class A	Sygnia 4th Industrial Revolution Global Equity Fund Class B	Sygnia FANG.AI Equity Fund Class A	Sygnia Health Innovation Global Equity Fund Class A	Sygnia CPI +2% - Class D	Sygnia CPI +4% - Class D	Sygnia CPI +6% - Class D	Sygnia Skeleton Balanced 40 Fund Class A
Domestic Equity	0,00%	0,00%	0,00%	0,00%	12,28%	31,70%	40,62%	16,46%
Domestic Property	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Domestic Bonds	0,00%	0,00%	0,00%	0,00%	45,67%	25,72%	17,63%	26,20%
Domestic Cash	0,00%	0,00%	0,00%	0,00%	2,84%	5,91%	5,39%	11,67%
Domestic Income	0,00%	0,00%	0,00%	0,00%	24,28%	9,50%	5,55%	16,65%
Domestic Alternatives	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Domestic Other	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Absolute Return	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
International	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
International Equity	74,07%	100,00%	100,00%	100,00%	8,91%	19,87%	24,62%	22,67%
International Property	2,41%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
International Cash	7,41%	0,00%	0,00%	0,00%	3,98%	2,92%	2,94%	2,91%
Africa Equity	16,11%	0,00%	0,00%	0,00%	2,03%	4,38%	3,24%	3,44%
TAA	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

Asset Allocation

Quarter ending 31 December 2023

	Sygnia Skeleton Balanced 60 Fund Class R	Sygnia Skeleton Balanced 70 Fund Class R	Sygnia Skeleton International Equity Fund of Funds Class A	Sygnia Skeleton Worldwide Flexible Fund Class A	Sygnia Listed Property Index Fund - Class R	Sygnia Money Market Fund Class S2	Sygnia Transnational Equities Fund Class R
Domestic Equity	30,79%	40,78%	0,00%	45,00%	0,00%	0,00%	99,74%
Domestic Property	0,00%	0,00%	0,00%	0,00%	100,00%	0,00%	0,00%
Domestic Bonds	17,74%	13,38%	0,00%	0,00%	0,00%	0,00%	0,00%
Domestic Cash	6,97%	5,26%	0,49%	5,90%	0,00%	100,00%	0,26%
Domestic Income	11,37%	5,42%	0,00%	9,86%	0,00%	0,00%	0,00%
Domestic Alternatives	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Domestic Other	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Absolute Return	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
International	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
International Equity	28,27%	31,41%	99,51%	29,39%	0,00%	0,00%	0,00%
International Property	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
International Bonds	2,97%	2,97%	0,00%	9,85%	0,00%	0,00%	0,00%
International Cash	1,88%	0,77%	0,00%	0,00%	0,00%	0,00%	0,00%
TAA	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

Asset Allocation

Quarter ending 31 December 2023

	Sygnia All Bond Index Fund Class R	Sygnia Divi Fund Class A	Sygnia Enhanced Income Fund Class A	Sygnia Enhanced All Bond Fund Class A	Sygnia Top 40 Index Fund Class A	Sygnia Skeleton Balanced Absolute Fund Class A
Domestic Equity	0,00%	99,97%	0,00%	0,00%	99,62%	13,29%
Domestic Property	0,00%	0,00%	0,32%	0,00%	0,00%	0,00%
Domestic Bonds	100,00%	0,00%	69,86%	99,97%	0,00%	42,89%
Domestic Cash	0,00%	0,03%	19,85%	0,03%	0,38%	2,02%
Domestic Income	0,00%	0,00%	0,00%	0,00%	0,00%	22,97%
Domestic Alternatives	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Domestic Other	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Absolute Return	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
International	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
International Equity	0,00%	0,00%	0,00%	0,00%	0,00%	12,78%
International Property	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
International Cash	0,00%	0,00%	0,00%	0,00%	0,00%	3,95%
Africa Equity	0,00%	0,00%	9,97%	0,00%	0,00%	2,10%
TAA	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

Adherence to policy objective

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary. Please read this quarterly investor report in conjunction with the minimum disclosure document of the fund.

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.

General Disclaimer

The Sygnia Group is a member of the Association for Savings and Investment SA. Sygnia Collective Investments (RF) (Pty) Ltd and Sygnia Itrix (RF) (Pty) Ltd are registered and approved managers in collective investment schemes in securities in terms of the Collective Investment Schemes Control Act, 2002. Sygnia Collective Investments specializes in unit trusts (UTs) while Sygnia Itrix specializes in Exchange Traded Funds (ETFs). Sygnia Asset Management (Pty) Limited (FSP reg no. 873), an authorised financial services provider, is the appointed investment manager of the Funds.

Collective investment schemes are generally medium to long-term investments. Past performance is not necessarily a guide to future performance. Performance is based on NAV-to-NAV calculations with income reinvestments done on the ex-div date. Performance is calculated for the portfolio and the individual investor performance may differ because of initial fees, actual investment date, date of reinvestment and dividend withholding tax, whereas with ETFs performance may also differ as a result of trading cost and price paid for investment share.

Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. ETFs trade on stock exchanges and may therefore incur additional costs associated with listed securities. Unlike a unit trust, which can be bought or sold only once per day, an ETF can be traded intraday, during exchange trading hours. Both may invest in foreign securities, which may be exposed to macroeconomic, settlement, political, tax, liquidity, and foreign exchange risks.

A schedule of fees and charges and maximum commissions is available from the Manager on request. Where the UT or ETF engages in securities lending activities, information on such securities lending activities may be requested via admin@sfs.sygnia.co.za or 0860 794 642. 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 your investment may go up as well as down.

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”). The Funds may from time to time, invest in foreign countries, and therefore they 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. A copy of the Minimum Disclosure Documents (MDD) are available on our website: www.sygnia.co.za

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