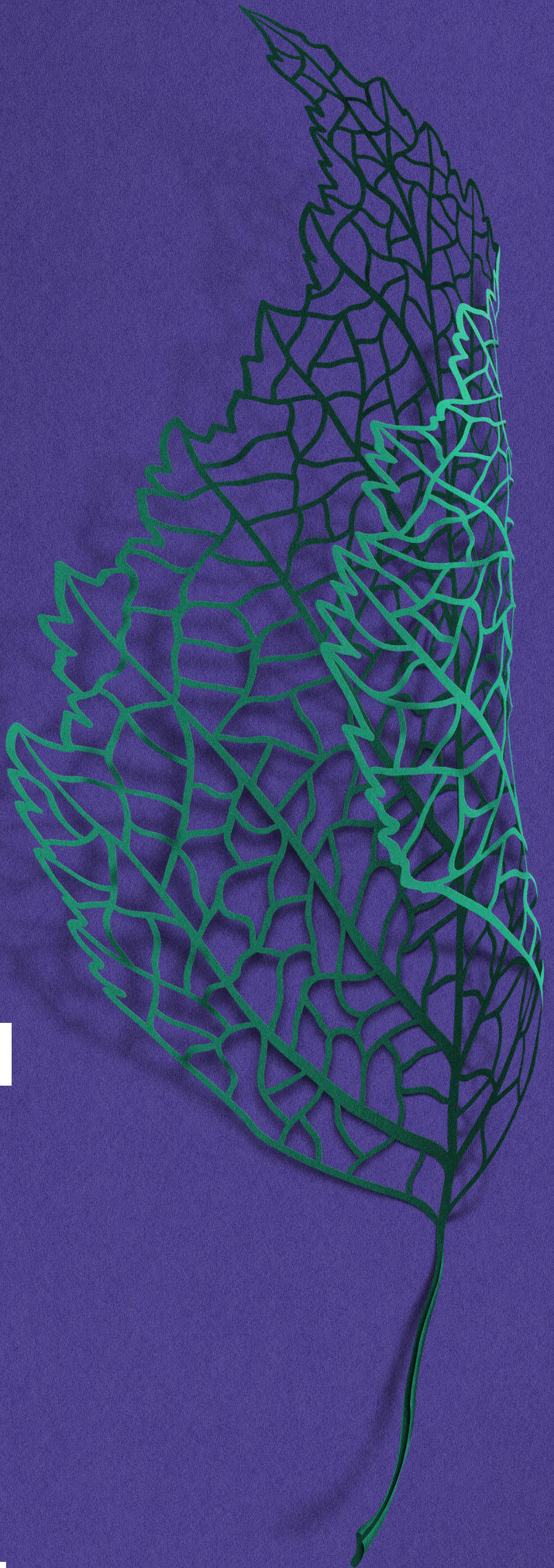


Sygnia Skeleton International Equity FoFs

Fund Class A

A passively managed, high-risk
global equity fund

Risk profile



Investment objective and strategy

The objective of the Sygnia Skeleton International Equity Fund of Funds is to target a similar risk profile and annual return in excess of the total return of its benchmark, the MSCI All Country World Index. This high-equity offshore fund uses tactical asset allocation to reduce risk and enhance returns and outperform its benchmark on a regular basis. The fund operates on a fund of funds basis and has exposure to foreign equities through underlying passively managed funds selected by Sygnia. Derivatives are allowed for efficient portfolio management.

Risk profile

The fund has a high risk profile, as it is fully invested in global equities. The risk in the fund is managed by spreading investments across geographical regions and well-diversified indices, ensuring a diverse source 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 volatile markets.

What the fund invests in

Country	Percentage	Allocation
North America	78.7	<div></div>
Europe (incl UK)	13.6	<div></div>
Developed Asia Pacific	6.2	<div></div>
Emerging Markets	1.5	<div></div>

Who should invest?

This is a suitable investment for investors seeking offshore exposure but who do not wish to use their offshore allowance, or whose offshore allowance has already been fully utilised. The fund is also suitable as a part-investment for strategies compliant with Regulation 28 of the Pension Funds Act 1956, as amended

Fees

Initial fees	0.00% (excl. VAT)
Management fees	0.57% (excl. VAT)
Performance fees	0.00%
Other expenses	0.03% (excl. VAT)
VAT	0.09%
Total expense ratio (TER)	0.69% (Mar 2025)
Transaction costs (TC)	0.03% (Mar 2025)
Total investment charge (TIC)	0.73% (Mar 2025)

Sygnia charges an annual management fee, calculated and accrued daily and payable monthly in arrears. A performance fee of (0.00%) of the net asset value of the class of financial product was recovered and included in the TER (0.69%).

Fees are exclusive of VAT.

Portfolio managers



Kyle Hulett

Co-Head: Investments
BBusSc (Actuarial),
FFA C.Act, FASSA,
CFA



Iain Anderson

Co-Head: Investments
BMath (Hons), CFA

Key facts

Fund launch date

15 October 2015

Class launch date

27 November 2015

Fund size

R 1 988 Million

Regulation 28

Non-compliant

Benchmark

MSCI All Country World Index (ZAR)

Minimum investment period

5 years

Disclosures

Sygnia does not provide advice and therefore does not charge advice fees. If a financial planner is appointed, initial and ongoing advice fees may be payable as agreed upon between you and your financial advisor. The payments of these fees are facilitated by the linked investment service provider (LISP) and not directly by Sygnia. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It 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.

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 that the value of investments / units / unit trusts may go down as well as up. Past performance is not necessarily a guide to future performance. 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 ex-div 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"). The 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. A copy of the Minimum Disclosure Document (MDD) is available on our website: www.sygnia.co.za