Next Generation Strategies for a Low Growth World

Sygnia

August 2026

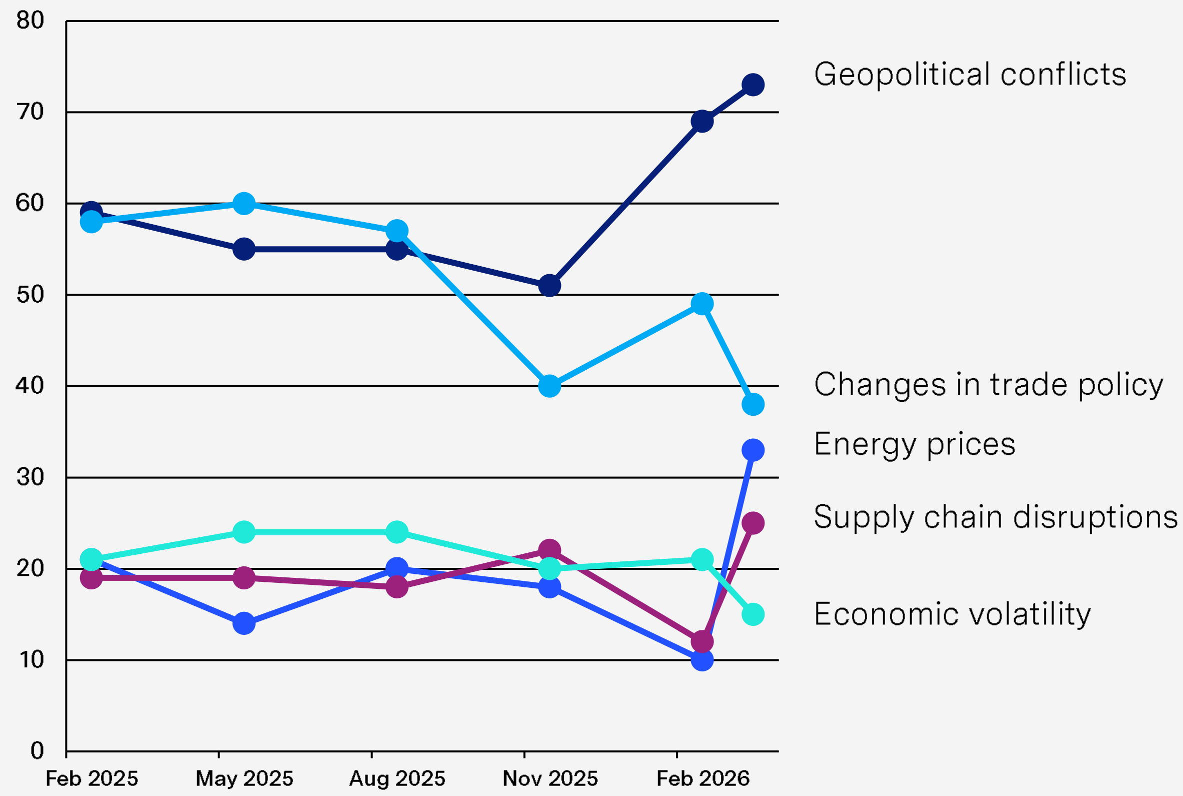
Security and Resilience - Headwinds to Growth

Growth being sacrificed in the name of security

- Geopolitical conflicts considered the biggest current threat to global growth.
- Developed market population trajectory points to slowdown in economic growth.
- Historically high Cape-Schiller PE indicating a difficult 10yr period for global stocks.

Question: What solutions can we offer investors to this growth problem?

Biggest potential risks to global economic growth, next 21 months



Source: McKinsey & Company “Global Economics Intelligence”

Our Company

Magda Wierzycka
Chief Executive Officer

"A JSE-listed financial services group offering a range of savings products, asset management services and administration platforms to institutional and individual clients in South Africa and abroad."

- Sygnia Limited
- Sygnia Life Limited
- Sygnia Asset Management
- Sygnia Collective Investments (unit trusts)
- Sygnia Financial Services (LISP)
- Sygnia Securities
- Sygnia Benefit Administrators
- Sygnia Itrix (ETFs)
- Sygnia Asset Management UK

Sygnia Limited

2nd

largest multi-management company in South Africa

Largest

provider of international ETFs

R461.2bn

assets under management and administration

72%

staff and management owned

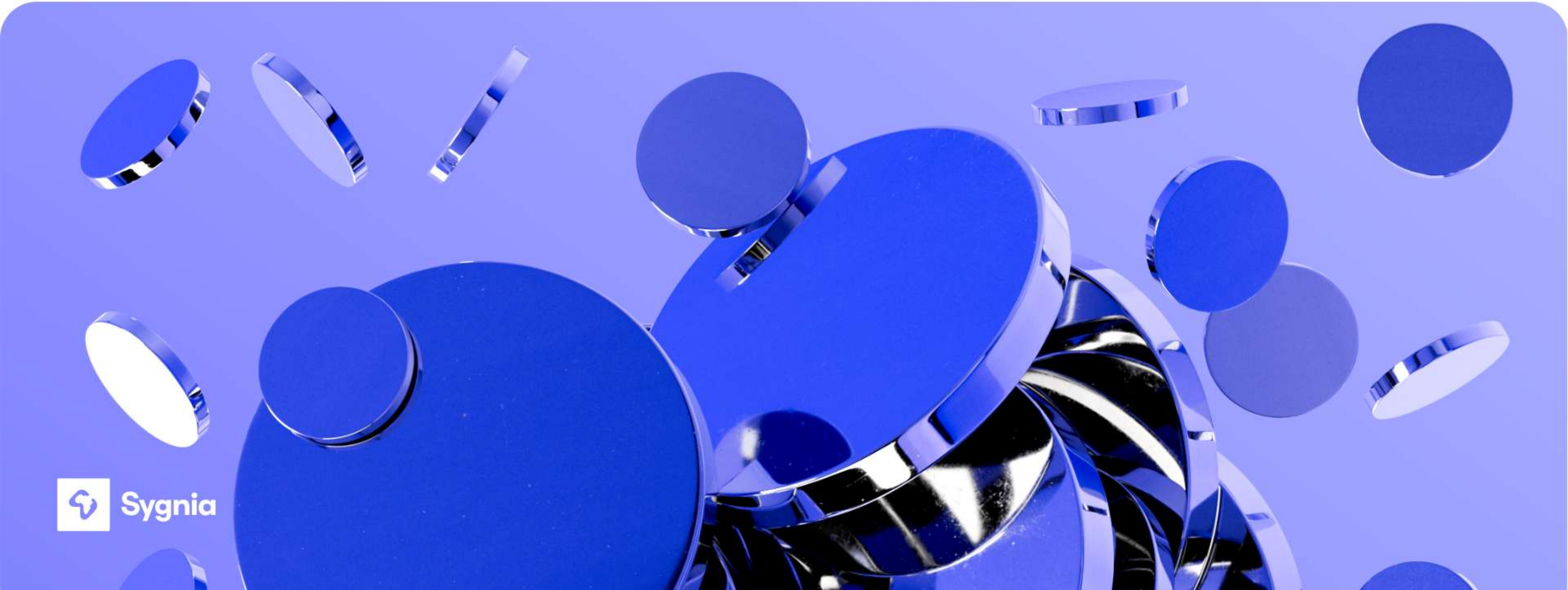
R1.2bn

PI cover (R75m cyber cover)

390

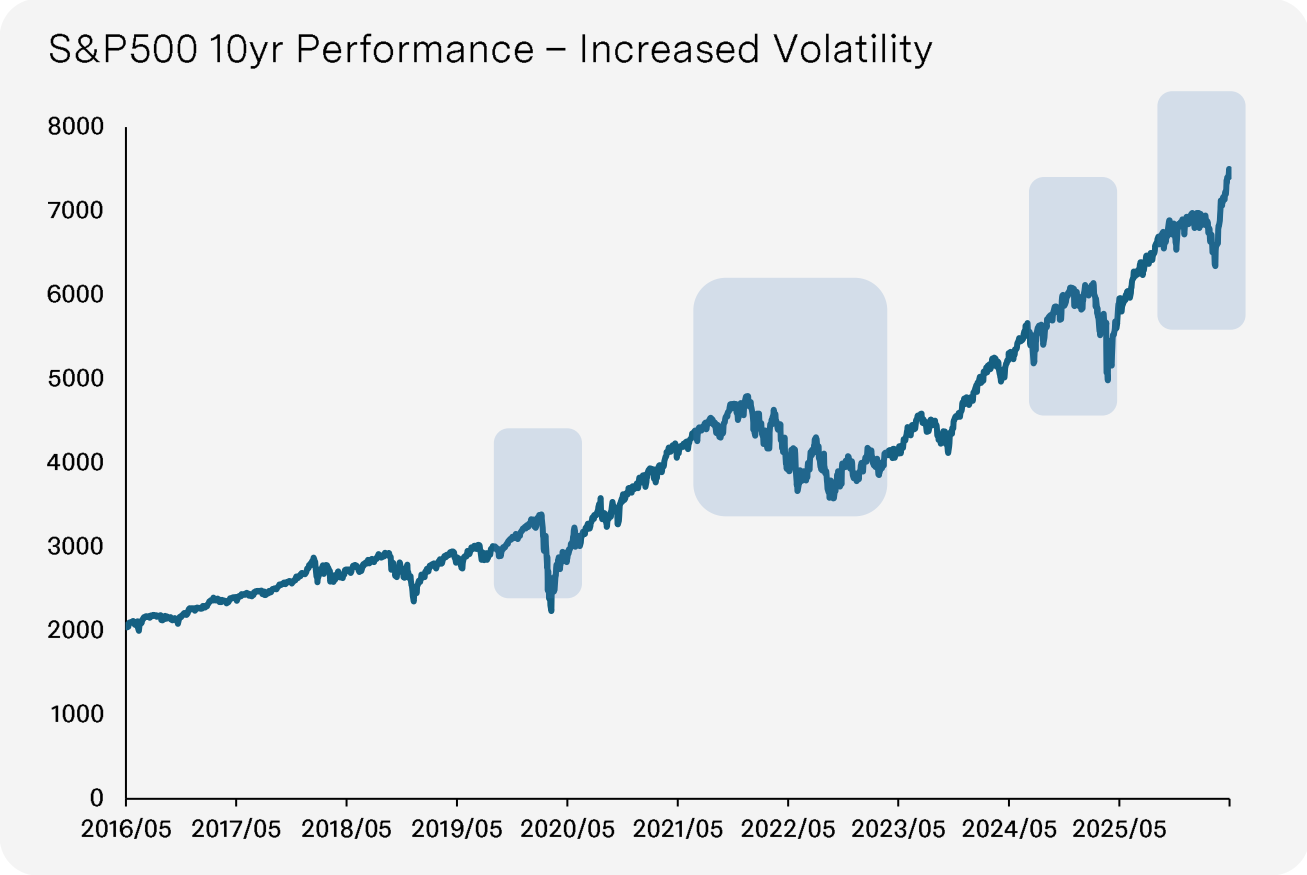
staff in Cape Town, Durban, Johannesburg & London

Remaining in a Low Growth World



Fragmentation is the new reality

As global growth slows, geopolitical shocks and policy shifts are reversing decades of globalisation



Covid-19 (2020)

- Triggered rethinking of supply chain resilience
- Shift from “just-in-time” to “just-in-case”

Ukraine War (2022)

- Energy crisis exposed Europe’s overdependence on Russian gas
- Accelerated reshoring & diversification of energy sources

Trump 2.0 & Tariffs

- “America First” reshapes trade rules
- Global trade policy uncertainty rises

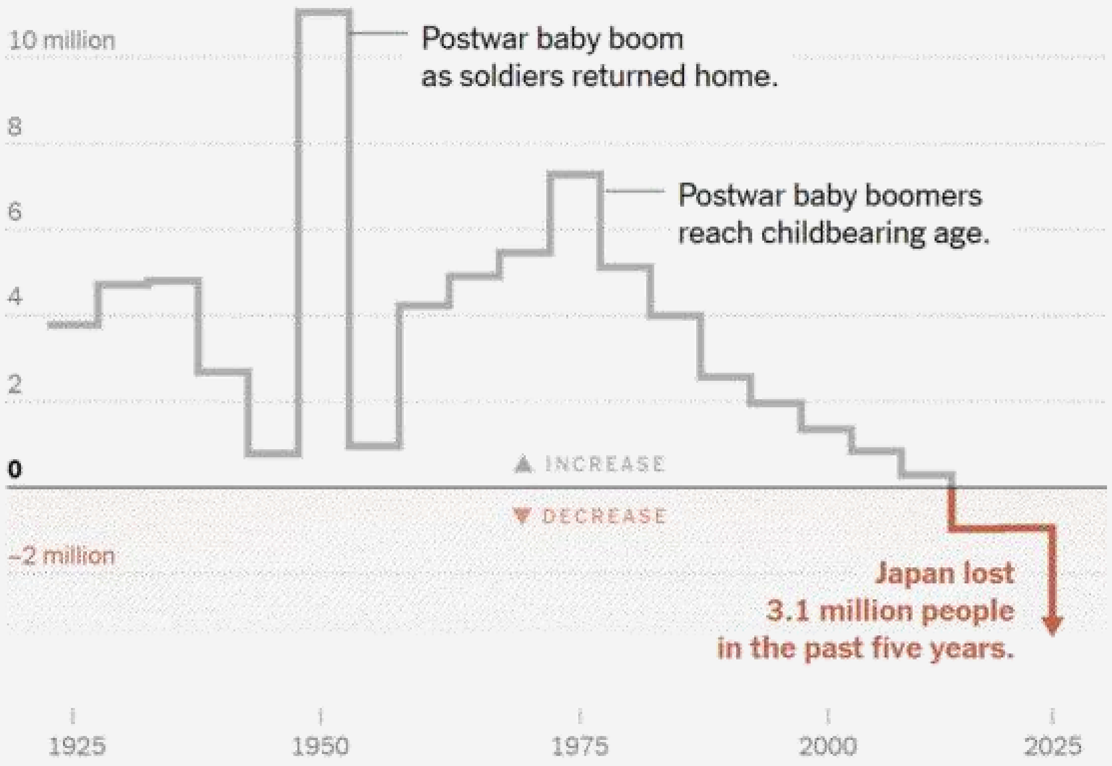
Strait of Hormuz

- **Persistent higher fuel price & inflation**

Further Headwinds to growth

Demographics disproportionately affect developed markets

Japan: change in population every 5 years



Source: Statistics Bureau of Japan

Demographic forces shaping investment landscape

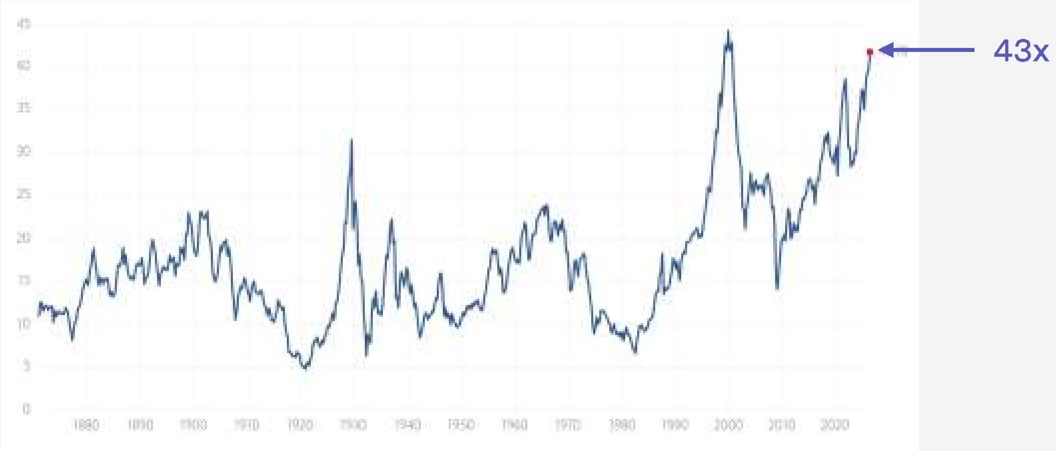
- High and middle income countries particularly vulnerable.
- Placing pressure on health systems, labour markets, and social programs.
- Emerging economies well poised to generate growth, but only if health, education, and employment are strong enough to support population.

Insight: McKinsey estimates that declining demographics could cause an estimated 40% drop in GDP growth rates in next 50 years.

Cape Shiller and Equity valuations

Both measures are indicate starting point implies a grim future for global equity returns

Cyclically Adjusted Price-Earnings Ratio



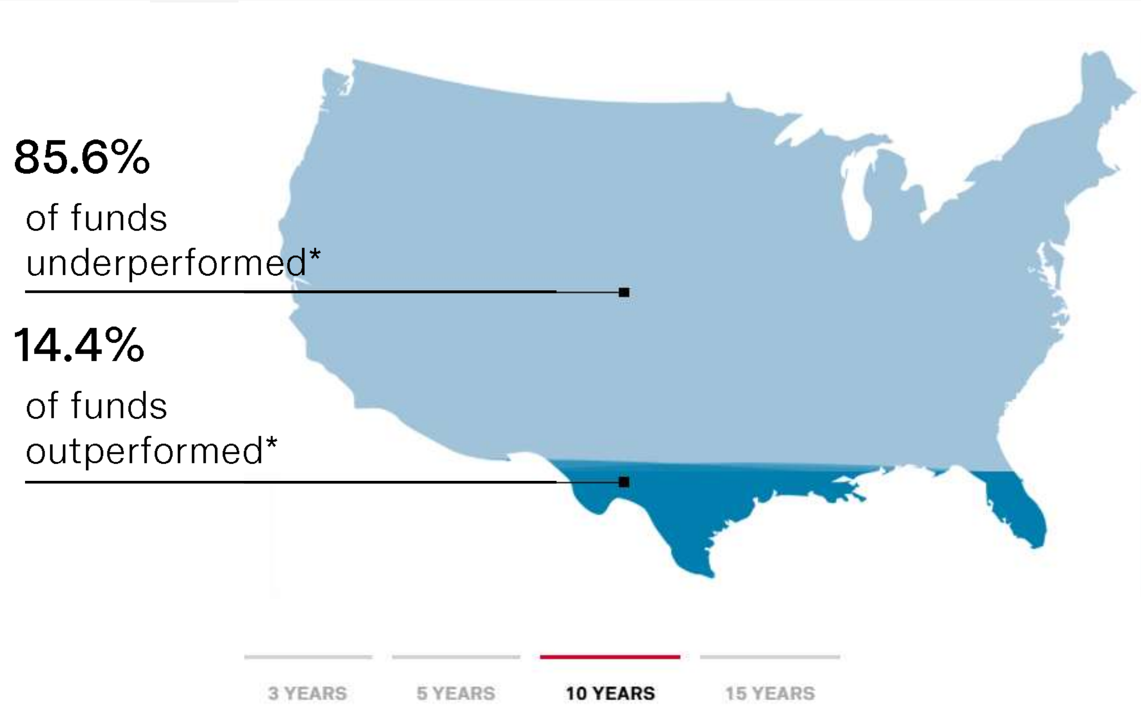
Source: Robert Shiller “Irrational Exuberance”

- Very good at forecasting rolling 10-year returns over the past 100 years.
- Historically high value of >43 indicate expected return of 2-3% in next 10yrs.

- The cyclically adjusted price-to-earnings (CAPE) or Shiller price-to-earnings ratio has been surprisingly successful at forecasting rolling 10-year returns over the last century.
- The 43x CAPE ratio suggests a much lower return from the US of around 2% to 3% per annum over the next decade – roughly half that of other developed markets (DMs).

Dim future for most asset classes & alpha sources

10yr S&P SPIVA survey results for United States

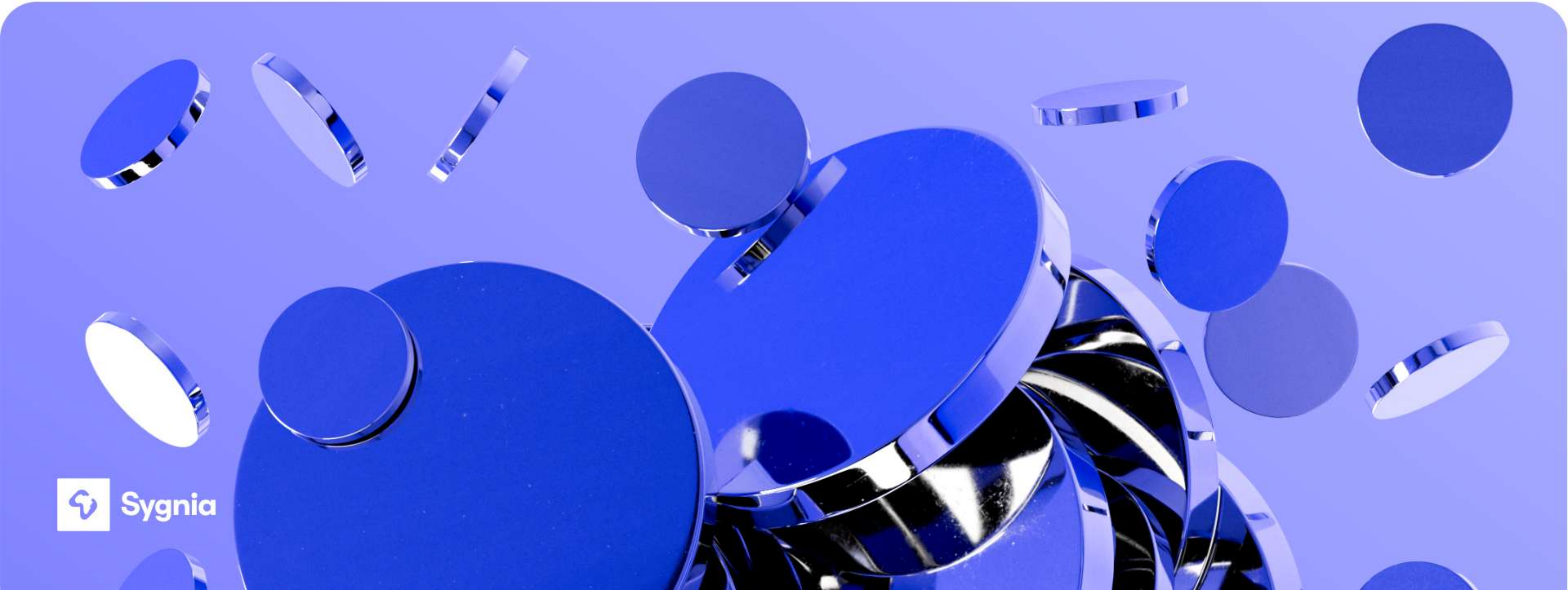


source: S&P SPIVA scorecard

* S&P 500

- Traditional asset classes are facing lower future returns than what we've come to expect over the past 2 decades
- Traditional sources of alpha are unreliable. Vast majority of active US equity managers underperform the S&P (SPIVA)
- Similar story in SA, global equity managers added no alpha

Sygnia Life Plus Funds

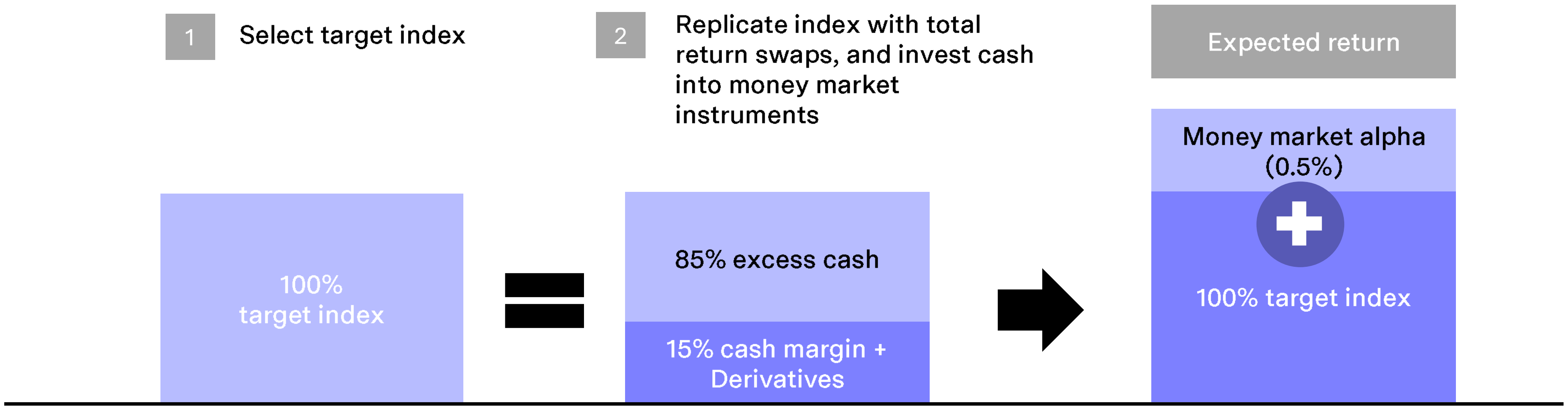


Decoupling returns: The practice

An investment strategy that separates active returns (alpha) from market returns (index):

- **Index:** Achieving market exposure through derivatives that replicate a market index.
- **Alpha:** Returns above the benchmark return. The benchmark is the overnight SA cash rate, while the investment is in the low risk Sygnia Money Market Fund.

Risks: Money market underperforming bank rates; derivative issuer default. These risks are mitigated by diversification, highly rated money market investments and regular mark to market of the positions.



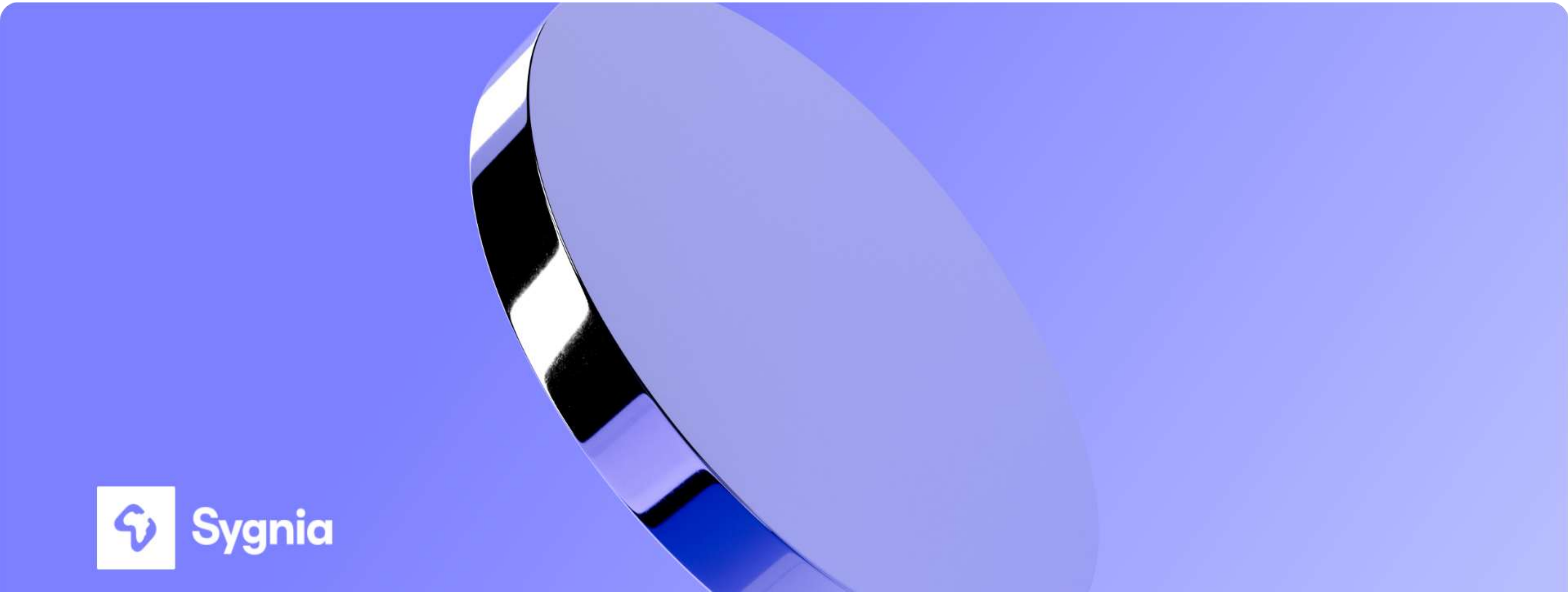
Summary of Sygnia Life Plus Funds

	Fee	Expected Alpha*	Permitted investors	Underlying instrument	Minimum investment	Objective time period
Sygnia Life MSCI World Plus Fund	0.50%	80-100bps	LA, RA, Investment policy	MSCI World Index	R5 000	5 years
Sygnia Life Dollar Cash Plus Fund	0.50%	350-500bps	LA, RA, Investment policy	USDZAR currency	R5 000	3 years
Sygnia Life Bitcoin Plus Fund	1.20%	10-100bps	LA, Investment policy	iShares Bitcoin Trust ETF	R5 000	5 years

* Gross returns

- Life Funds offering you net returns above an index
- Low cost solution to deliver alpha in a low growth world

Sygnia Life MSCI World Plus Fund



Sygnia Life MSCI World Plus Fund

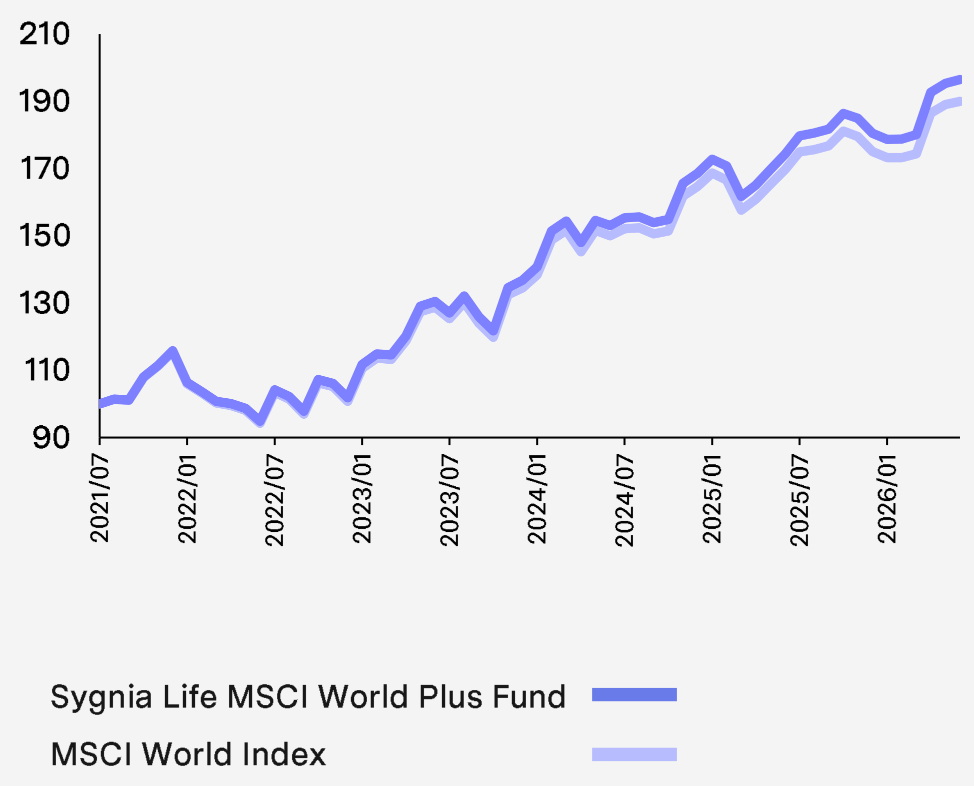
Innovative low-cost fund giving diversified exposure to global equities

Gross Returns to 30 June 2026*	Sygnia Life MSCI World Plus Fund	MSCI World Index	Alpha
1 Mth	0.6%	0.5%	0.1%
3 Mths	9.1%	8.9%	0.2%
6 Mths	8.9%	8.5%	0.4%
1 Year	12.7%	11.9%	0.8%
3 Years	14.6%	13.8%	0.8%
5 Years	15.4%	14.7%	0.8%

* Fund launched in March 2025

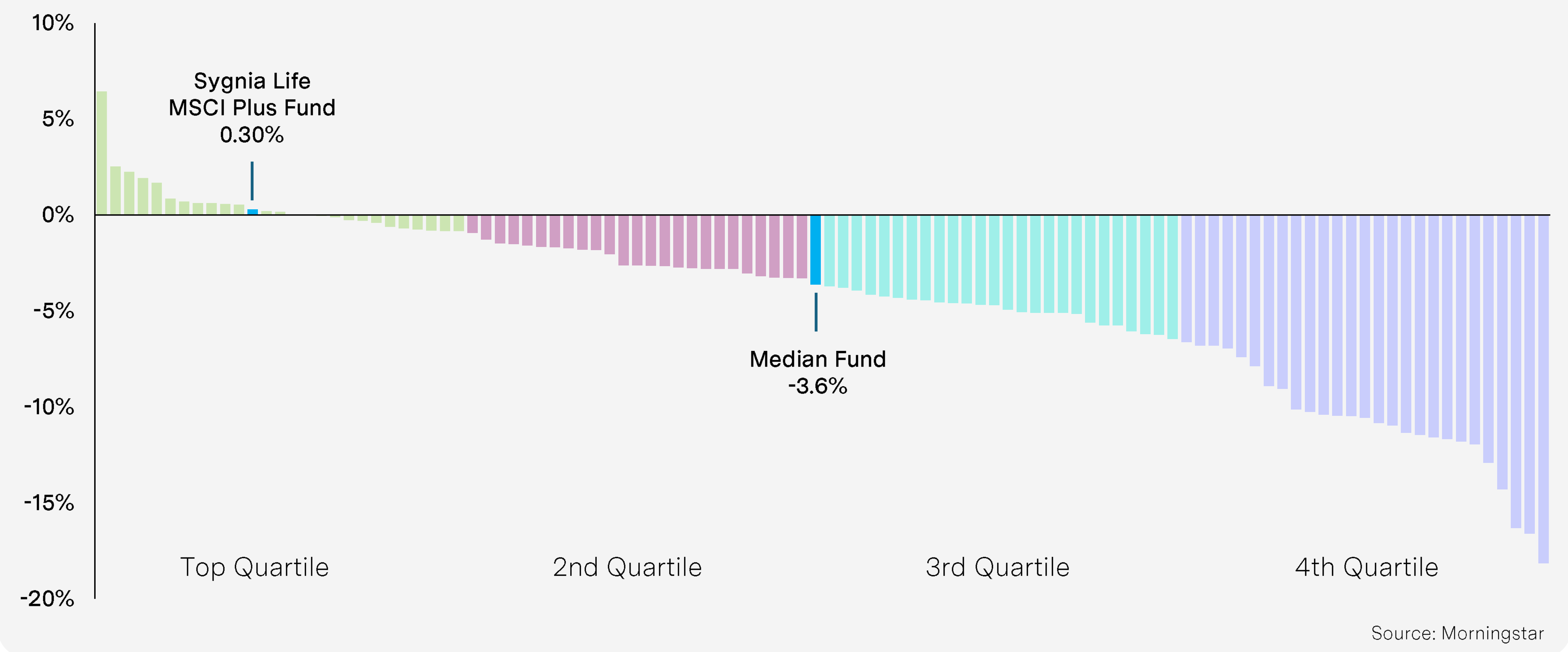
Top 5 holdings	30 June 2026
Nvidia Corp	5.2%
Apple Inc	4.7%
Microsoft Corp	2.9%
Amazon.com Inc	2.6%
Alphabet Inc Class A Common Shares	2.3%

Simulated Returns to 30 June 2026



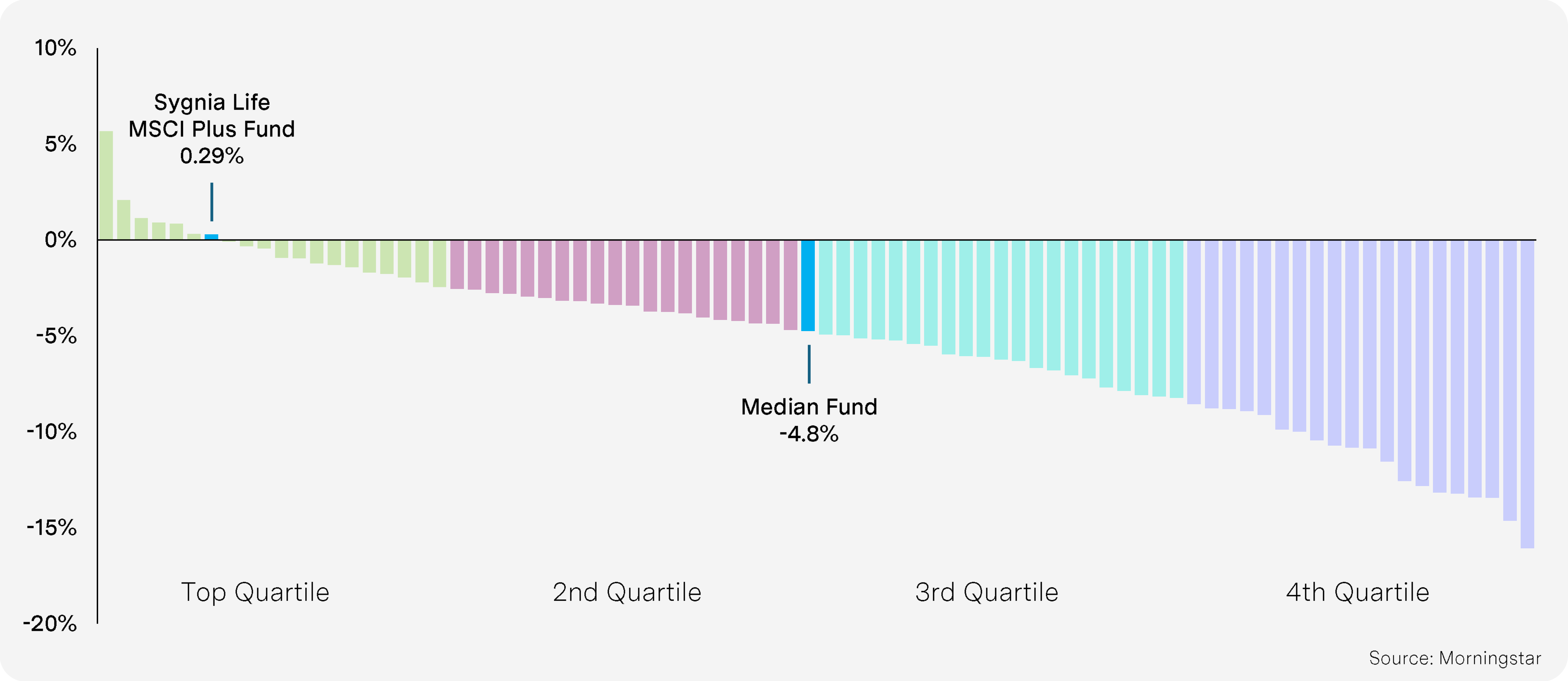
Sygnia MSCI Plus Fund – 3yr alpha vs MSCI World

3 Year Net Alpha to 30 June 2026 – ASISA Global - Equity – General Category



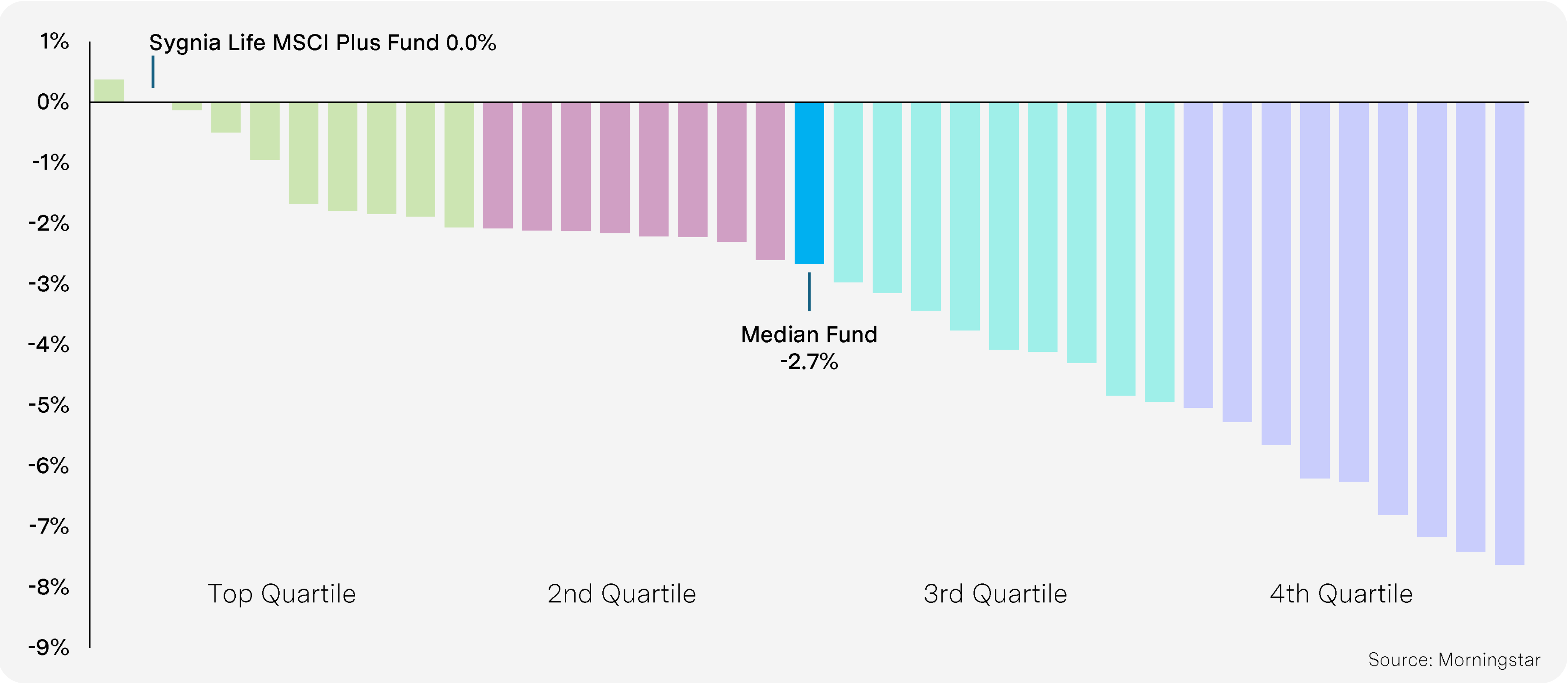
Sygnia MSCI Plus Fund – 5yr alpha vs MSCI World

5 Year Net Alpha to 30 June 2026 – ASISA Global - Equity – General Category

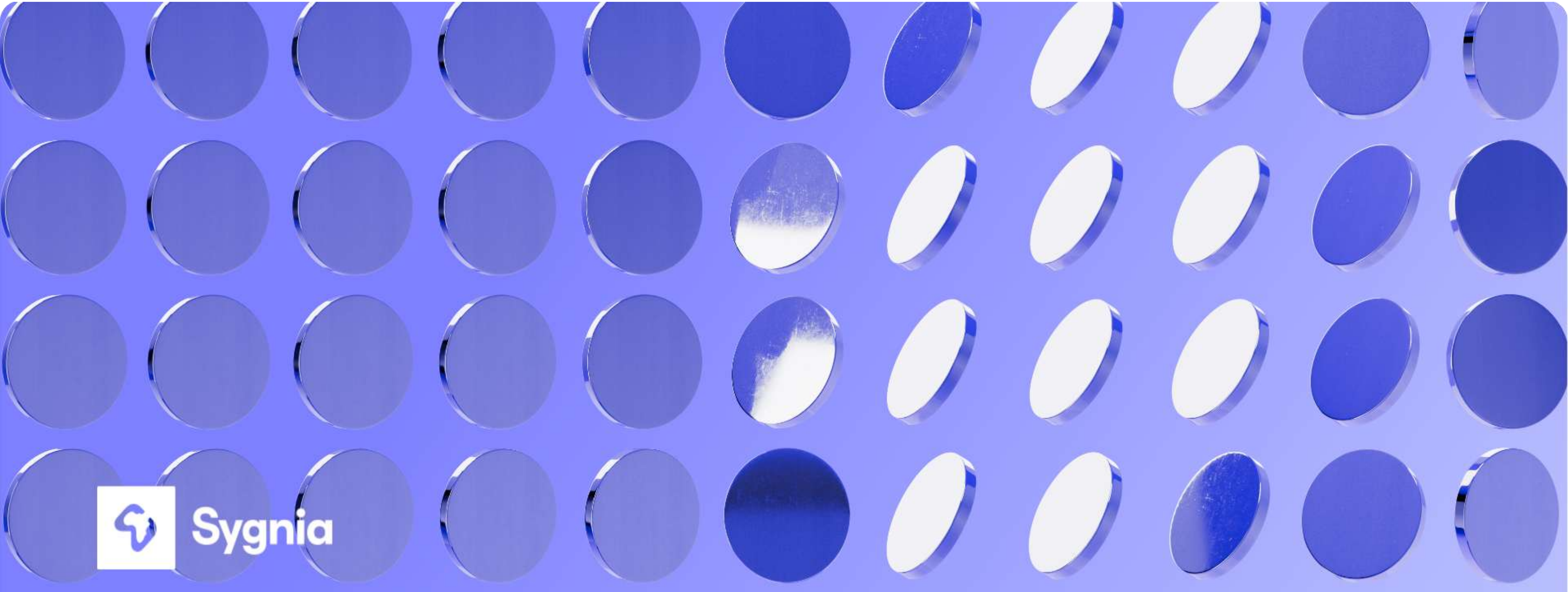


Sygnia MSCI Plus Fund – 10yr alpha vs MSCI World

10 Year Net Alpha to 30 June 2026 – ASISA Global - Equity – General Category



Sygnia Life Dollar Cash Plus Fund

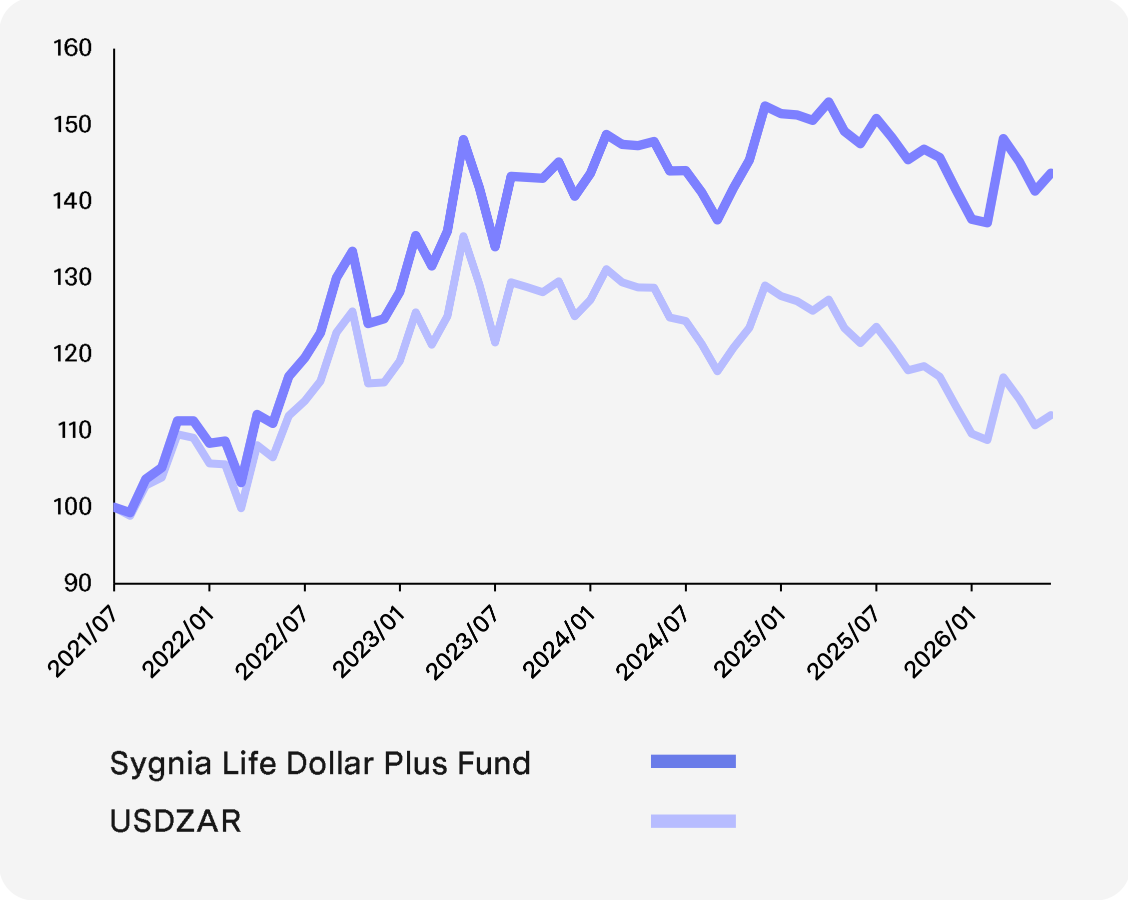


Sygnia Life Dollar Cash Plus Fund

Gross Returns to 30 June 2026	Sygnia Life Dollar Cash Plus Fund	USDZAR	Alpha
1 Mth	1.7%	1.2%	0.5%
3 Mths	-3.0%	-4.3%	1.2%
6 Mths	1.5%	-1.1%	2.6%
1 Year	-2.6%	-7.8%	5.2%
3 Years	0.5%	-4.6%	5.1%
5 Years	8.1%	2.8%	5.3%

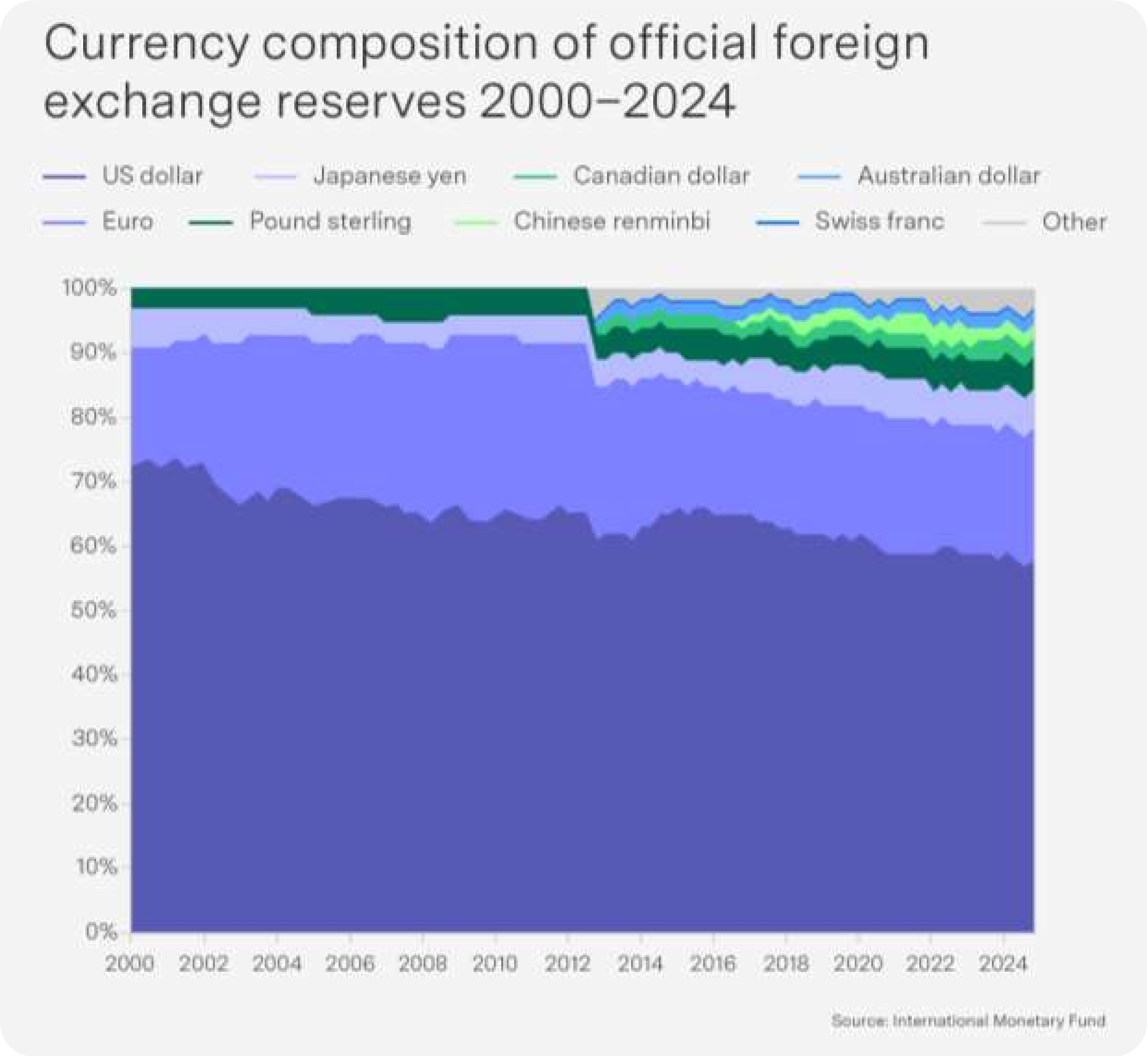
* Fund launched in March 2025

Simulated Returns to 30 June 2026



Sygnia Life Dollar Cash Plus Fund

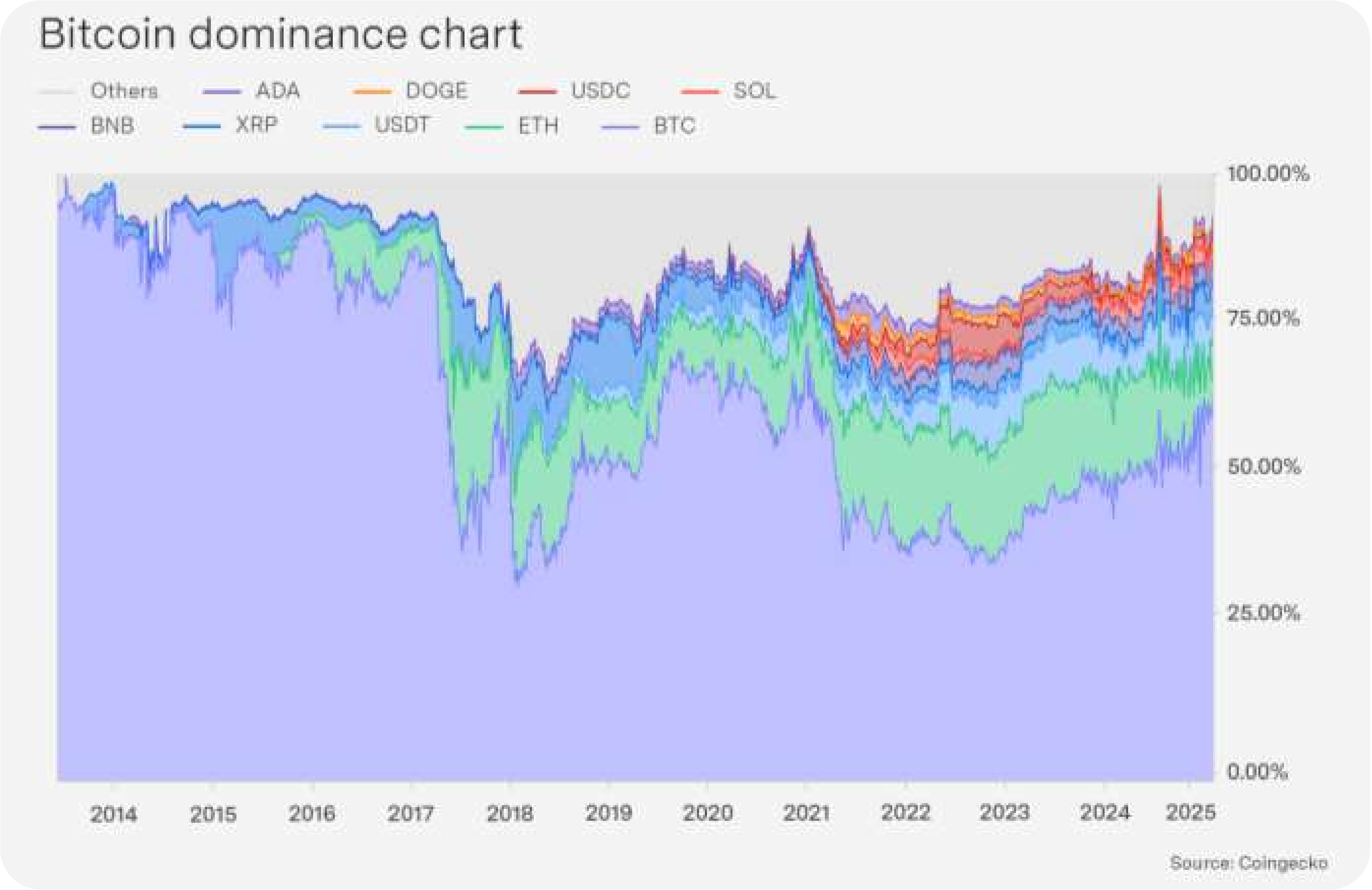
- A low-cost, rand-denominated money market fund designed specifically for Sygnia living annuity investors.
- Benchmarked against the US dollar overnight cash rate.
- The fund ensures that investors can access US money market returns while maintaining a conservative approach to risk in dollars.
- Highly liquid, zero fee switching.
- Risk to fund: Dollar exchange rate relative to other developed markets.



Sygnia Life Bitcoin Plus Fund

Why the Sygnia Life Bitcoin Plus Fund?

- All the benefits of the iShares Bitcoin Trust ETF.
- With the regulatory security and convenience of the Sygnia linked investment service provider (LISP).
- Removes the operational, tax and custody complexities of holding bitcoin directly.
- Available to living annuity investors (not retirement annuities) and 5-year investment policies for individuals.
- Highly liquid, zero fee switching.
- Allows investors to tap into bitcoin's growth potential.
- With an additional return from the portfolio's alpha credit strategy.
- Recommended that investors not invest more than 5% of their assets.



Conclusion

- Grim outlook for most asset classes
- 10yr forward returns unlikely to meet needs of investors
- Sygnia Life Plus Fund range provides alpha in a low growth world

	Underlying instrument
Sygnia Life Dollar Cash Plus Fund	USDZAR currency
Sygnia Life MSCI World Plus Fund	MSCI World Index
Sygnia Life Bitcoin Plus Fund	iShares Bitcoin Trust ETF

Thank you!

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