

Sygnia Reportback

Columbus Retirement Fund

April 2026



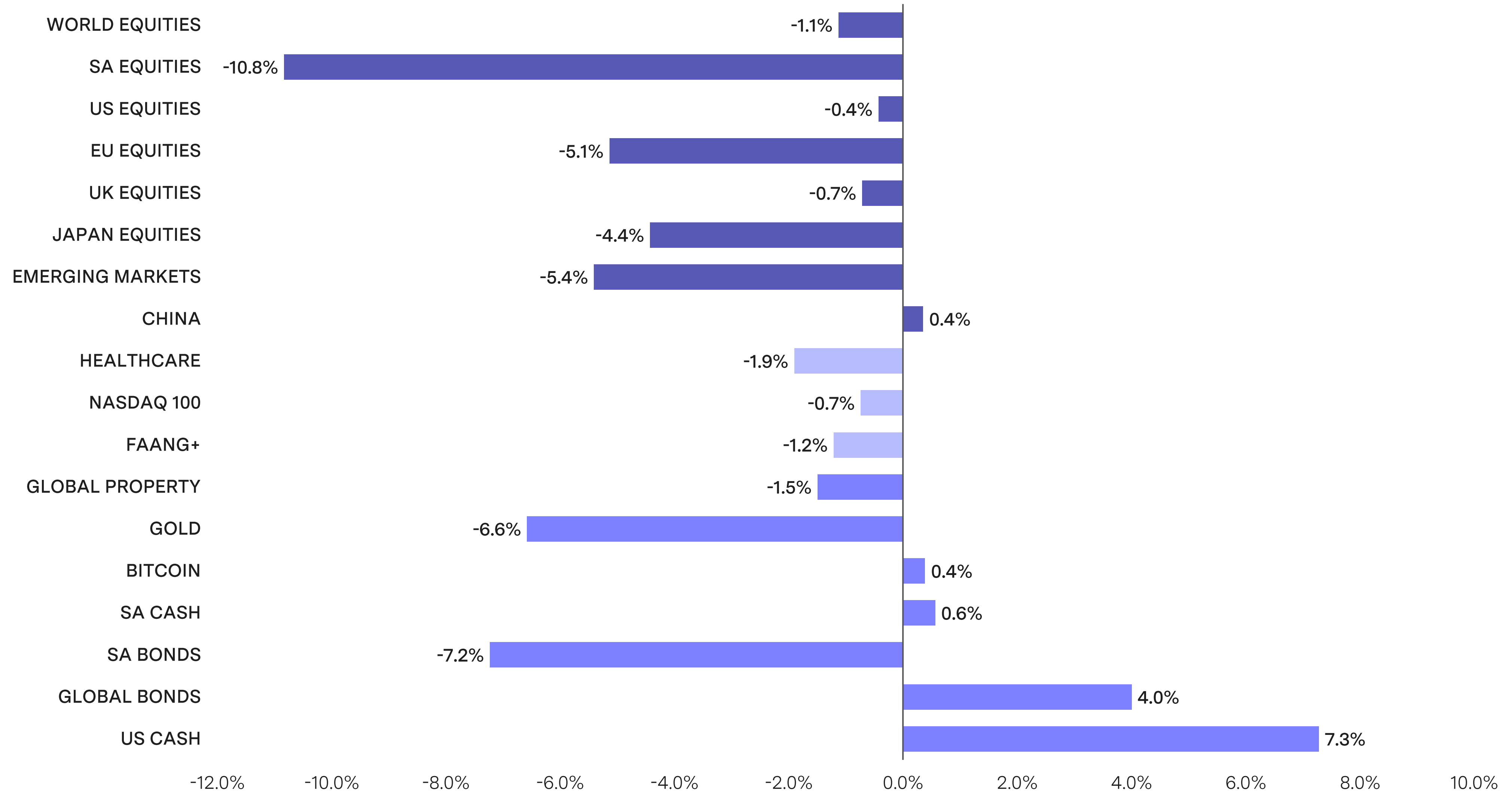
1. Economics & Markets
2. Positioning & Outlook
3. Portfolio Structure



> Iva Madjarova
Head: Institutional Business and SURF

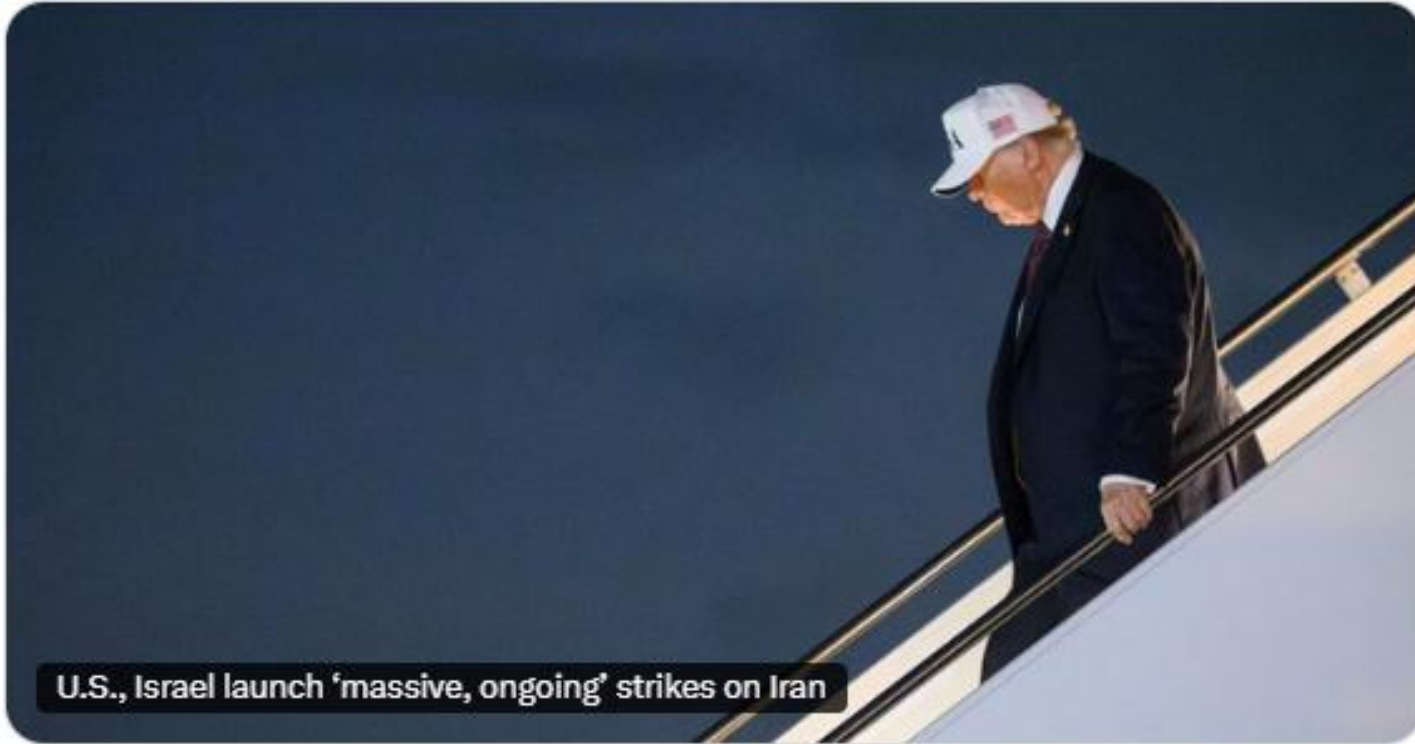
Economics and Markets

March 2026: Asset classes in review (ZAR)



J Jewish Insider ✓
@J_Insider

In an address shortly after the first strikes, Trump announced “the United States military is undertaking a massive and ongoing operation to prevent this very wicked, radical dictatorship from threatening America and our core national security interests.”



From jewishinsider.com

3:20 PM · Feb 28, 2026 · 385 Views

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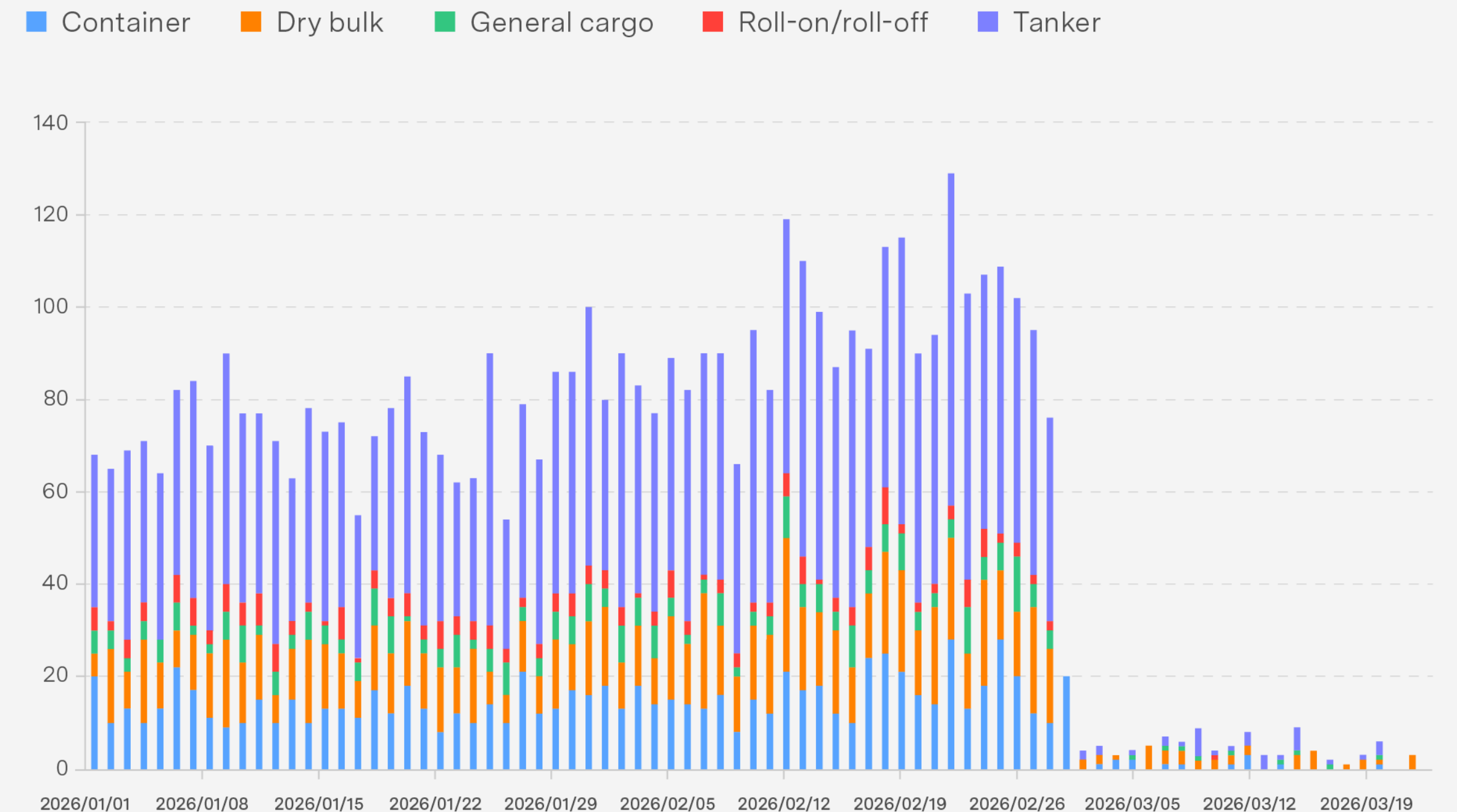


Trump: “...the United States military is undertaking a massive and ongoing operation to prevent this very wicked, radical dictatorship from threatening America and our core national security interests.”

The Hormuz shock: No quick exit

- Trump said the war could end in two to three weeks without an agreement with Iran, but the US leaving the war without a deal leaves the Strait's status unresolved.
- Iran has rejected the US's 15-point proposal, wishing to maintain its nuclear facilities and gain recognition of its "authority" over the Strait of Hormuz. Iran "wins" by controlling the Strait and is charging transit fees of \$2m per voyage on commercial vessels.
- The US has limited means to completely prevent drone attacks on the ships in the Strait, and Iranian mines make naval escorts difficult.
- Russia benefits from a prolonged conflict and may be supplying Iran with weapons.
- Israel has evacuation orders in southern Lebanon to cover 14% of the total area; domestic Israeli polling shows overwhelming support for PM Netanyahu. Israeli skirmishes may thus continue to keep Iran engaged.
- Damaged infrastructure will take time to repair.
- Strategic reserves must be replenished.

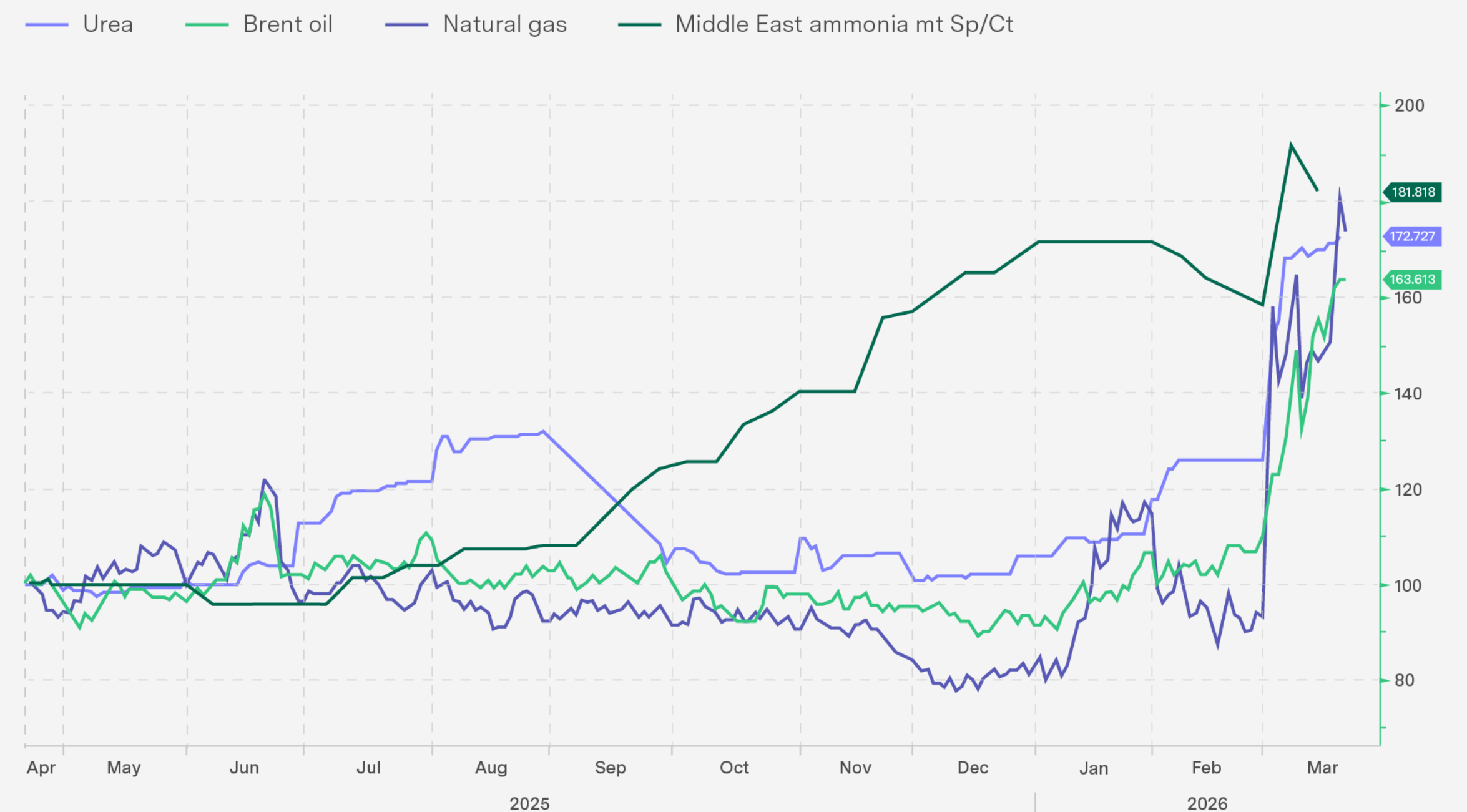
Arrival of ships



The Hormuz shock: When energy, food and chips all stop moving

- JPM sees inflation rising by 1.0% and GDP falling by 0.8% as a direct impact of the higher energy prices.
- The Strait of Hormuz also carries critical flows of chemical and petrochemical products required for food, agriculture and semiconductor manufacturing.
- The Strait of Hormuz remained open during both the Gulf War (1990) and the Iraq War (2003). The closest analogue is Russia's invasion of Ukraine in 2022, which disrupted transport on the Black Sea.
- 50% of the world's seaborne sulphur trade passes through the Strait; sulphuric acid is a key input in wafer cleaning and microchip fabrication.
- The price of urea – the world's most widely used nitrogen fertiliser – has risen 70% since the conflict began, and ammonia is up 80%.
- The Middle East supplies one-third of the world's commercial helium, which is essential for semiconductor manufacturing equipment.
- As a result, we have downgraded emerging markets to neutral.

Impact on oil and chemical prices

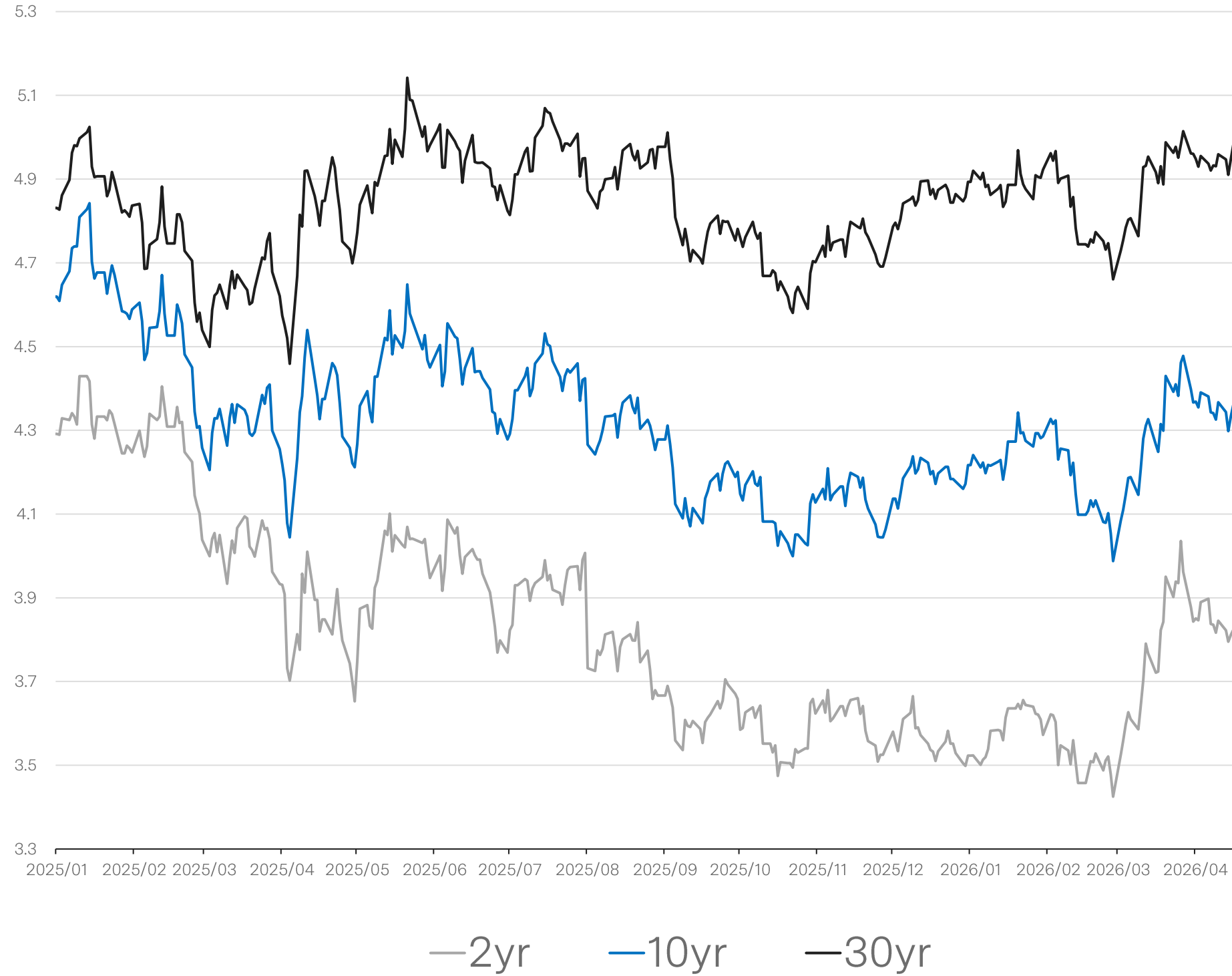


Source: Bloomberg

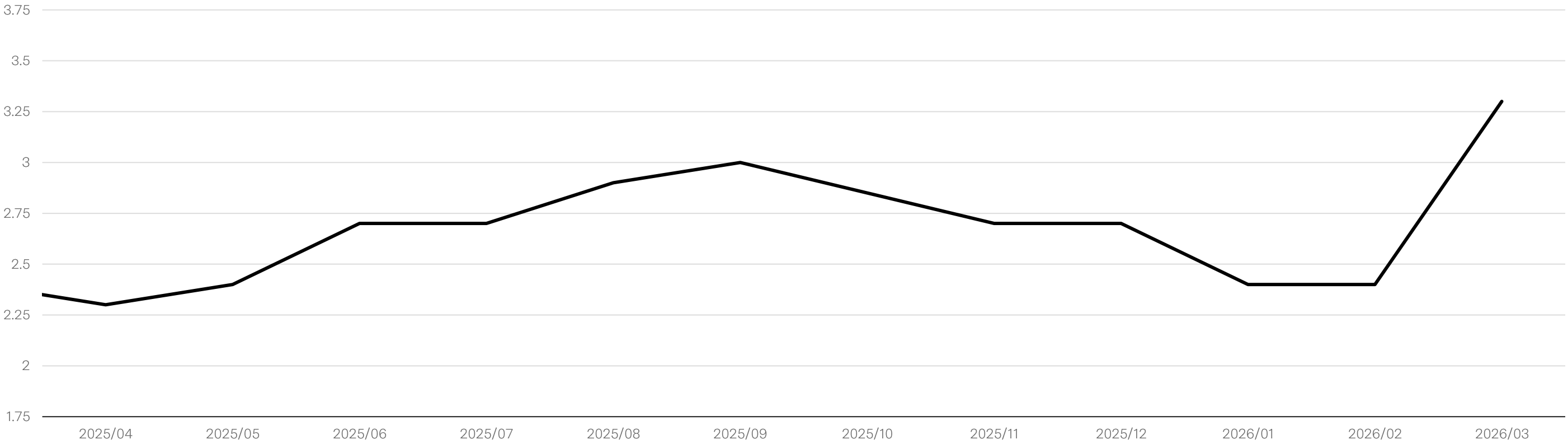
Global Rates Market

- Global bonds sold off on middle east conflict, with concern focused on inflation impact
- US has not escaped the impact, with US headline CPI for March already jumping to 3.3%, from 2.4% in Feb and Jan

US Yields



US Headline Inflation



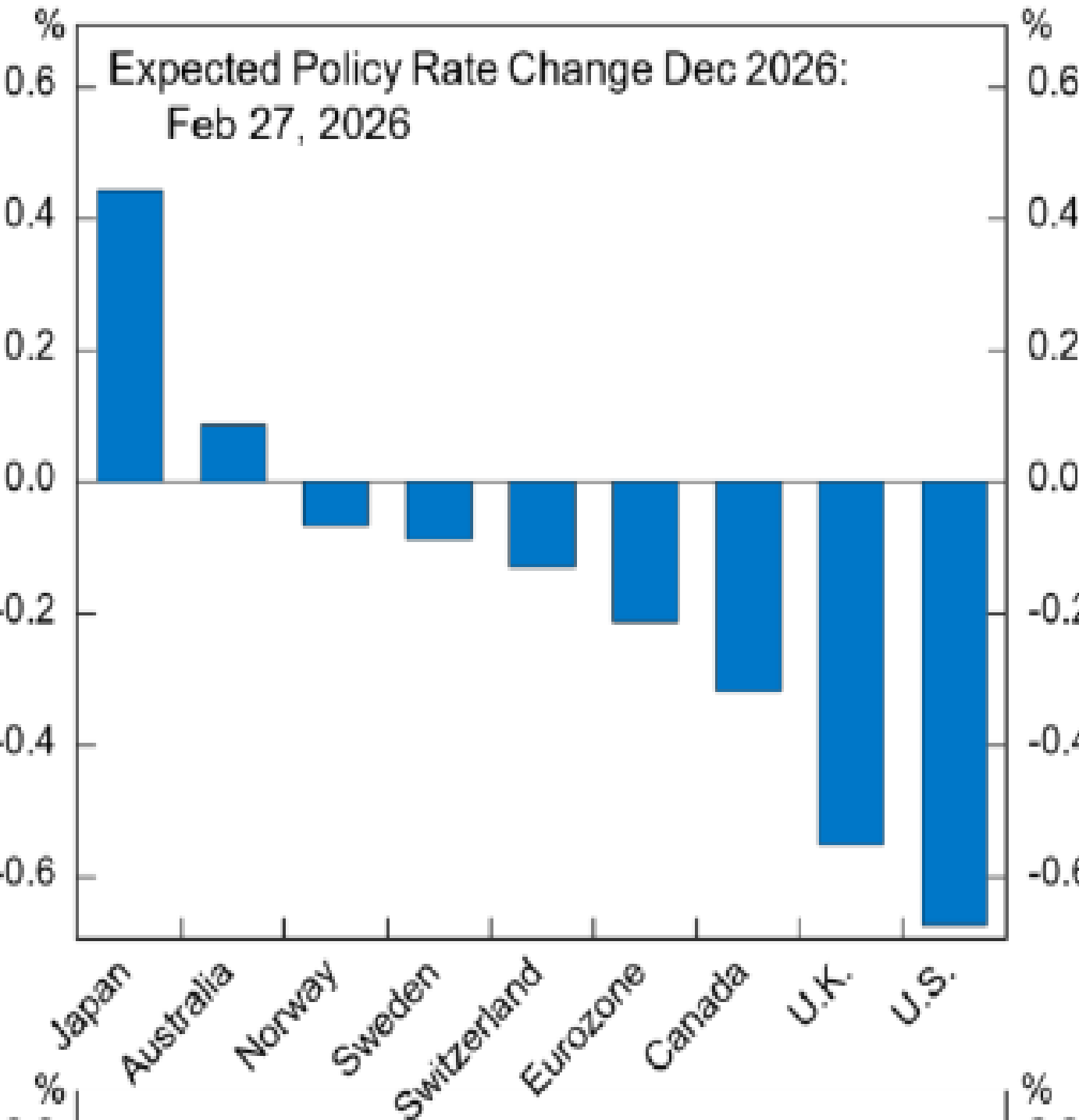
Source: RMB

Sygnia

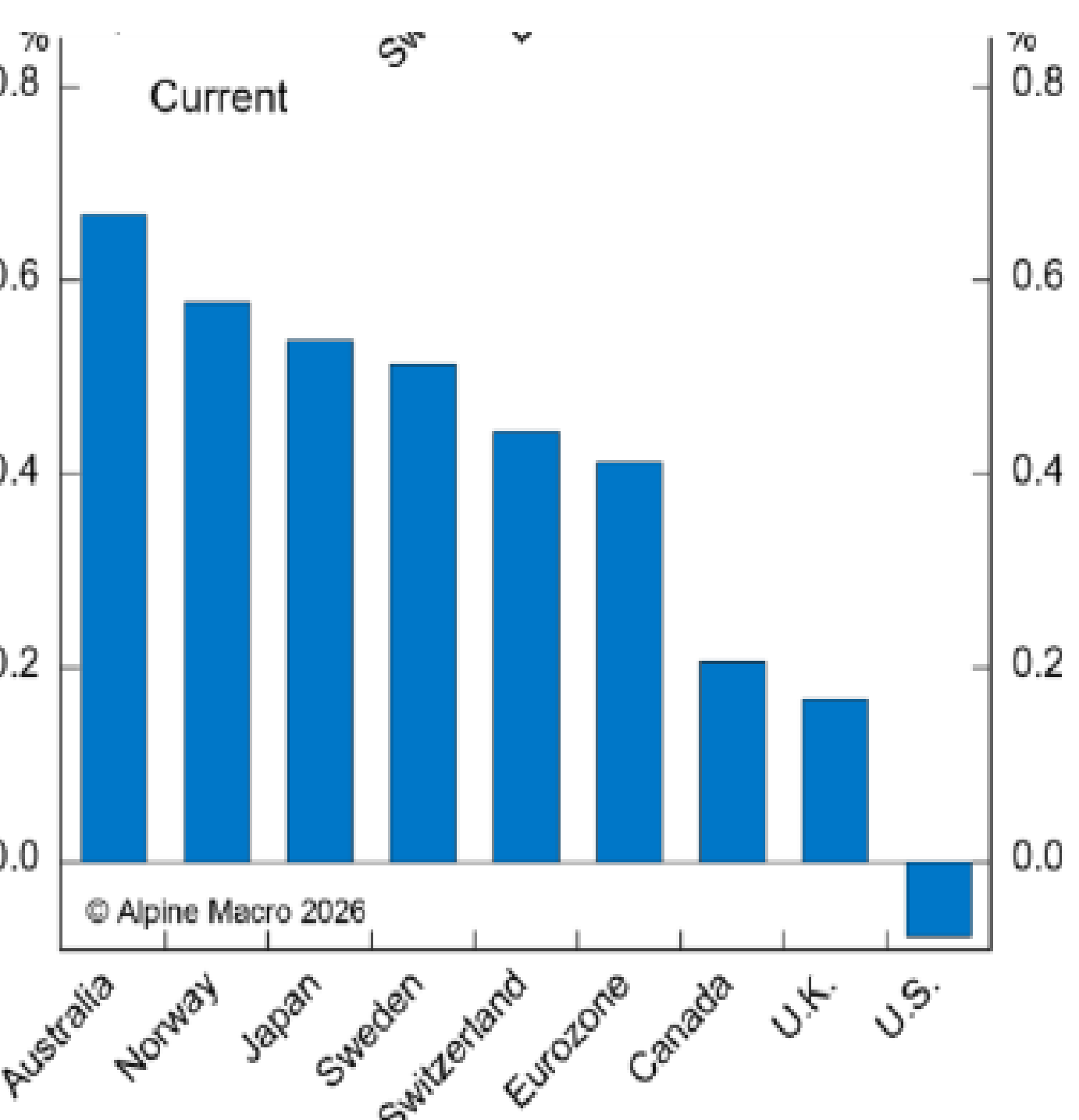
Global Rates Market

- Most DM markets have priced in much more hawkish policy response compared to US
- The eurozone is seen as more vulnerable to sustained high energy costs, which could complicate the ECB's easing cycle even as growth remains fragile

December Expectations:



Current Expectations:

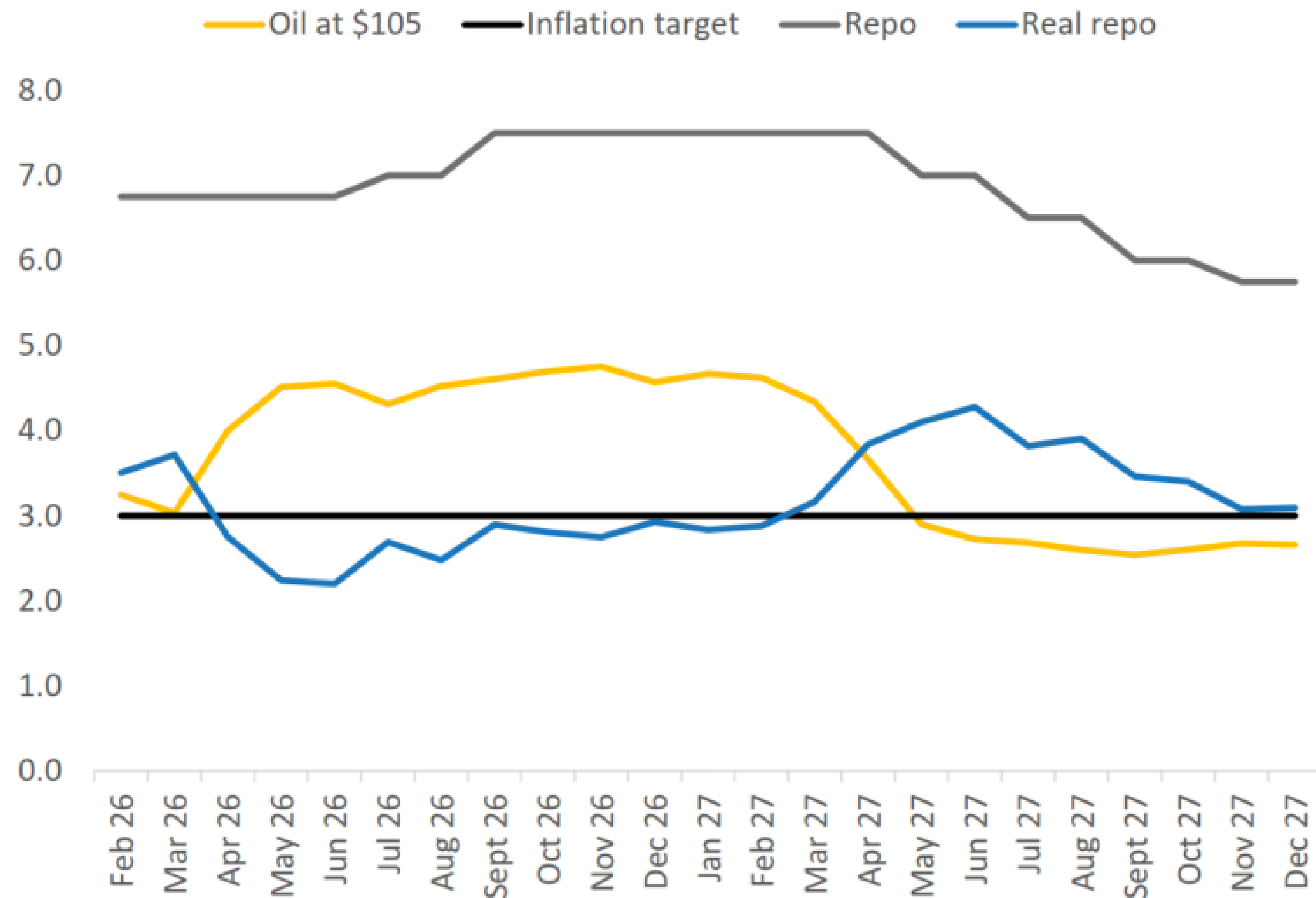


Source: Bloomberg Finance L.P., Alpine Macro

SA Rates Market – Matrix Fund Managers

- If oil stays around USD100, the Repo rate will go to 7.50%
- Followed by cuts to 5.75%

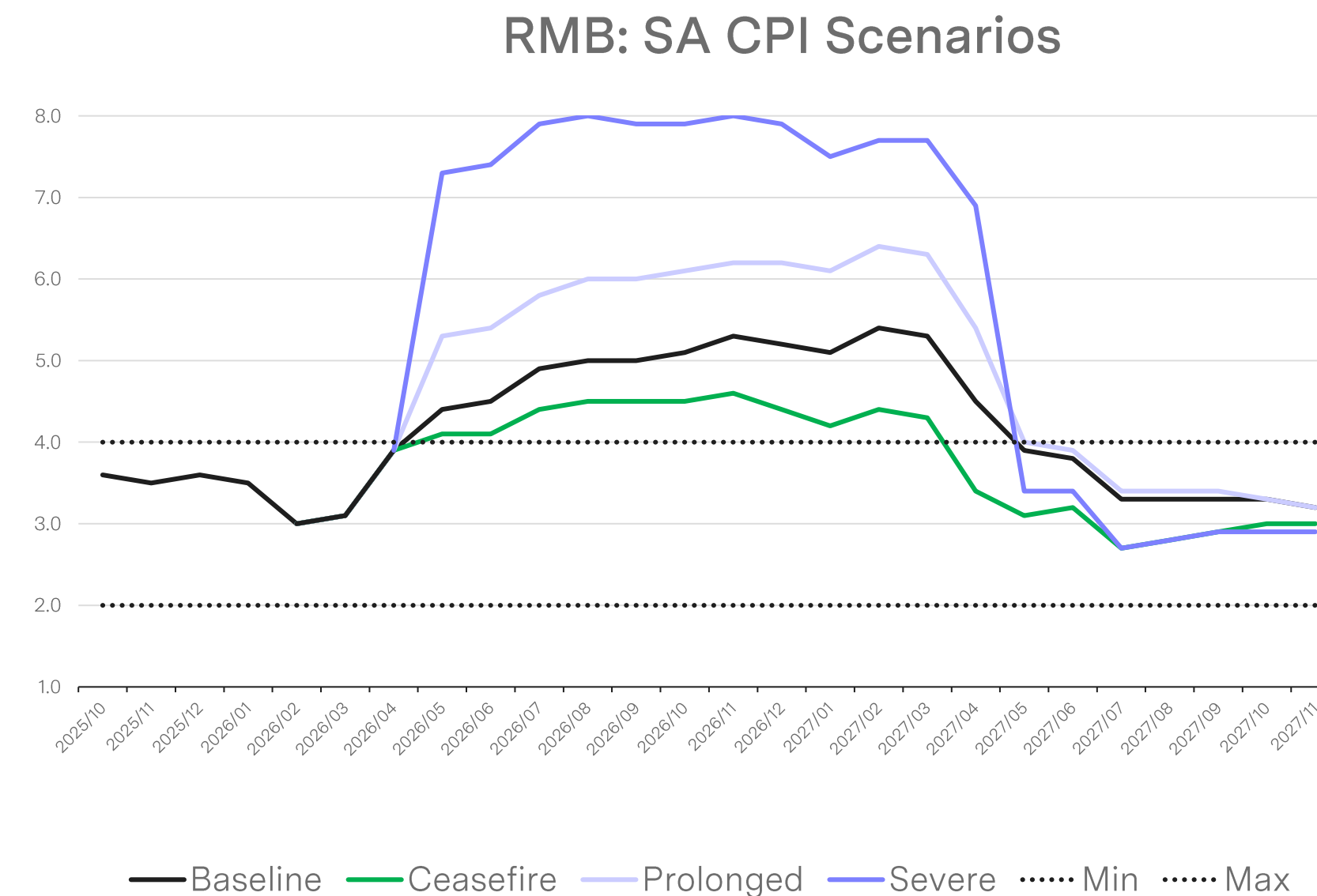
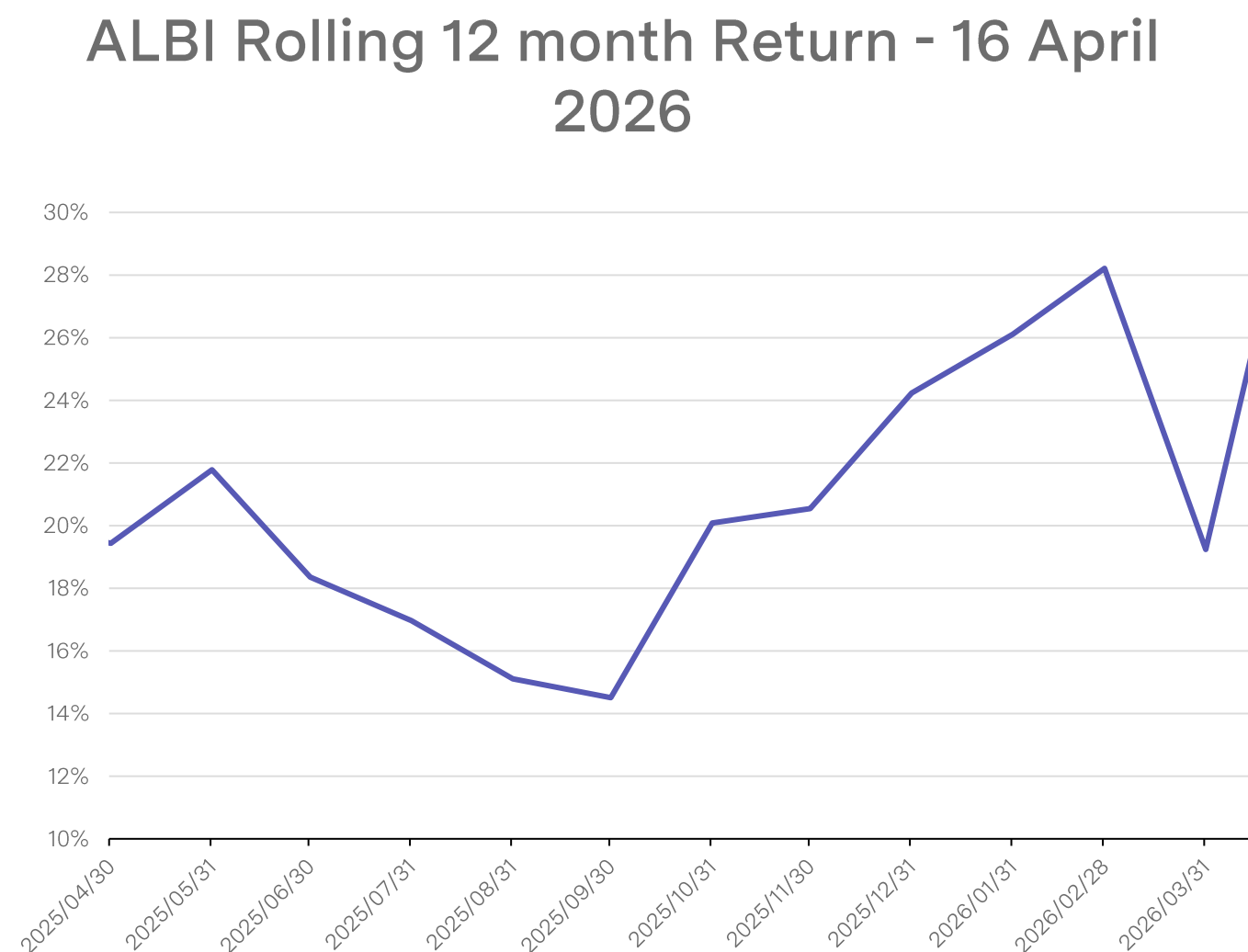
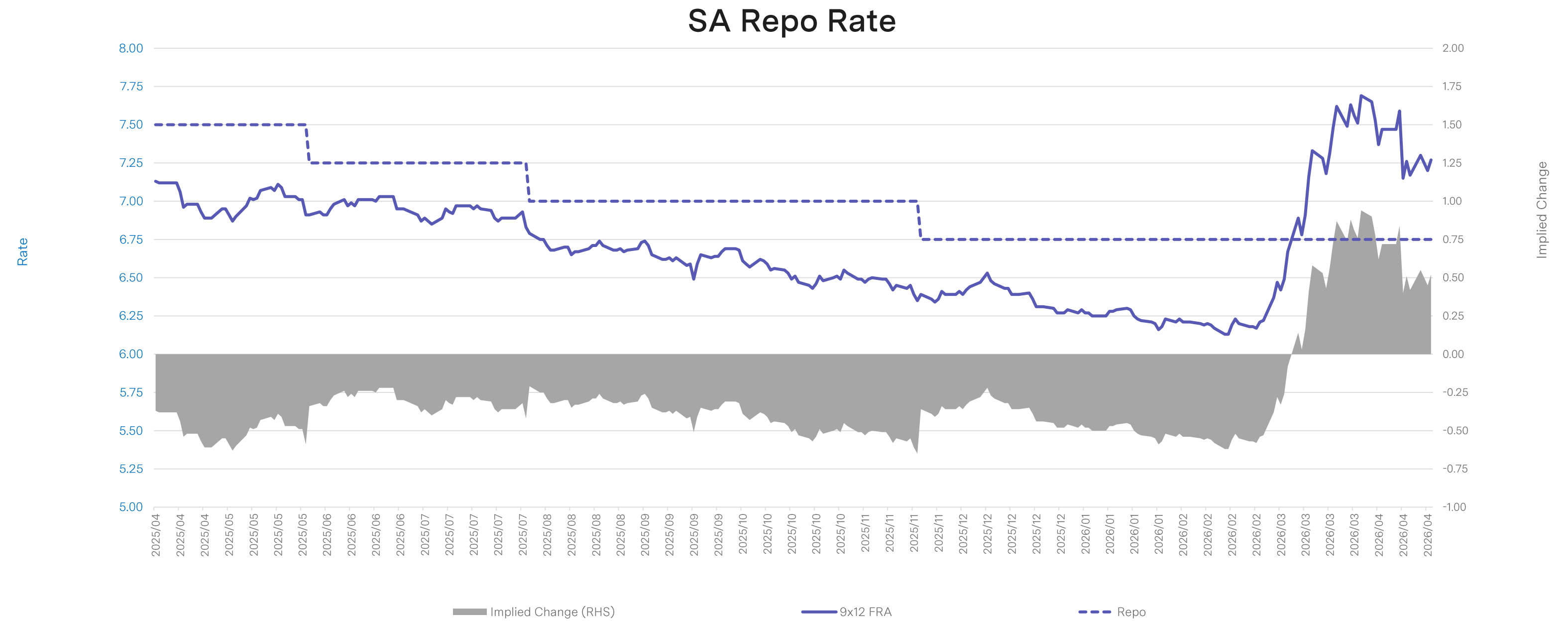
	Oil at \$105					
	CPI	ZAR	Brent	Repo	Real repo	
Feb-26	3.2	16.00	69	6.75	3.5	
Mar-26	3.0	16.7	100	6.75	3.7	
Apr-26	4.0	16.5	103	6.75	2.8	
May-26	4.5	17.50	105	6.75	2.2	
Jun-26	4.6	17.50	105	6.75	2.2	
Jul-26	4.3	17.50	105	7.00	2.7	
Aug-26	4.5	17.50	105	7.00	2.5	
Sept-26	4.6	17.50	105	7.50	2.9	
Oct-26	4.7	17.50	105	7.50	2.8	
Nov-26	4.8	17.50	105	7.50	2.7	
Dec-26	4.6	17.50	105	7.50	2.9	
Jan-27	4.7	17.50	100	7.50	2.8	
Feb-27	4.6	17.50	95	7.50	2.9	
Mar-27	4.3	17.50	90	7.50	3.2	
Apr-27	3.7	17.50	85	7.50	3.8	
May-27	2.9	17.50	80	7.00	4.1	
Jun-27	2.7	17.50	75	7.00	4.3	
Jul-27	2.7	17.50	70	6.50	3.8	
Aug-27	2.6	17.50	70	6.50	3.9	
Sept-27	2.5	17.50	70	6.00	3.5	
Oct-27	2.6	17.50	70	6.00	3.4	
Nov-27	2.7	17.50	70	5.75	3.1	
Dec-27	2.7	17.50	70	5.75	3.1	



Source: Matrix Fund Managers

SA Rates Market

- As at the end of Feb, SA monetary policy was already relatively tight, in order to anchor new CPI target of 3%
- With inflation for Feb printing at 3%, plenty of scope to cut over next year or two
- However, conflict raised inflation upside significantly
- FRA's went from pricing at least 2 cuts in 2026 to expecting 2 hikes currently
- RMB Baseline:
 - CPI averages 4.4% in 2026
 - Assume avg oil price of \$100/bbl in Q2, and \$88/bbl for 2026



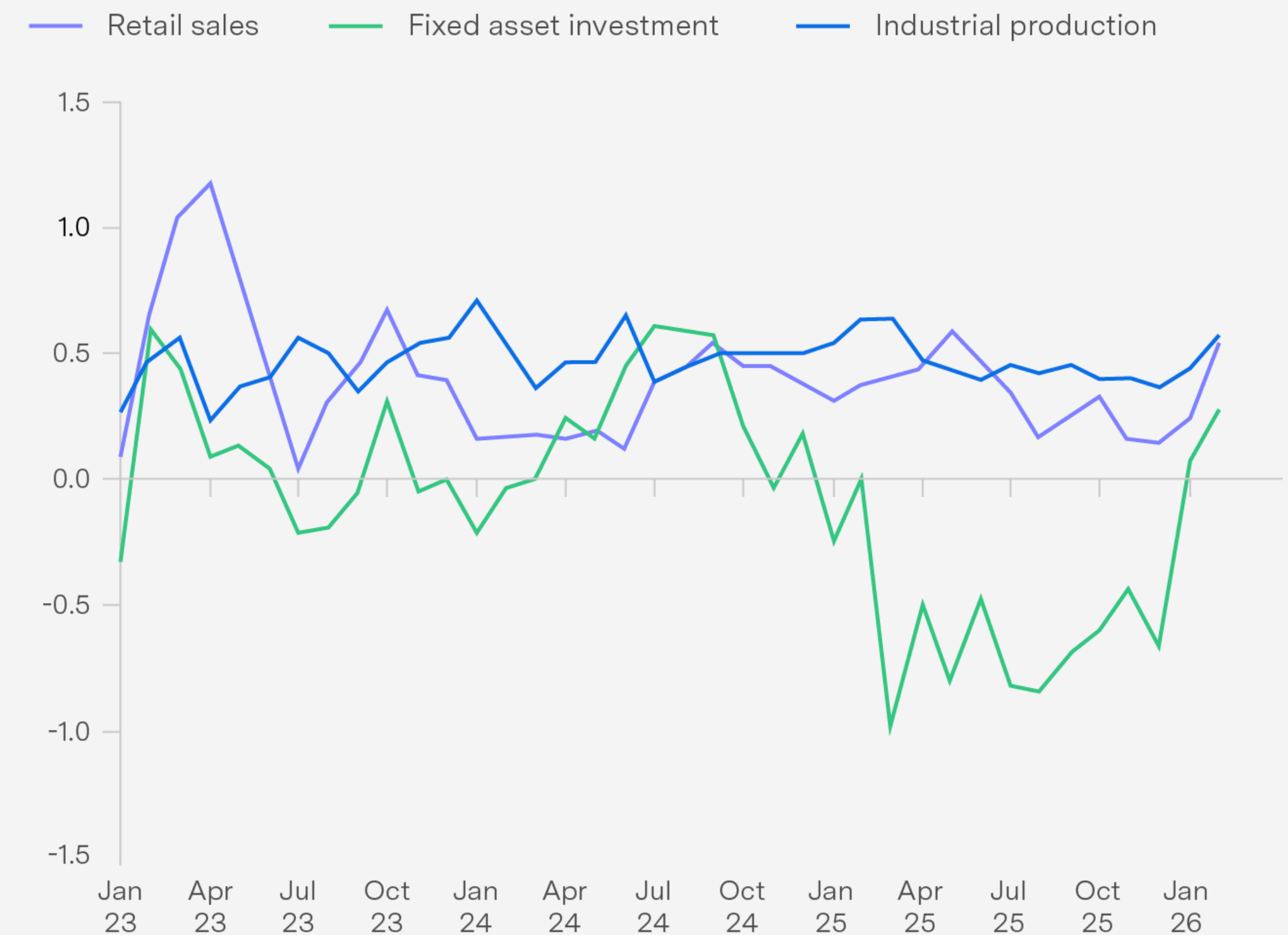


Premier Li Qiang presented the Government Work Report.

China: Growth downgraded but domestic activity improving

- China's economy has shown broad-based recovery this year. Fixed-asset investment and retail sales jumped in the first two months and China's exports over the same period surprised to the upside, jumping 21.8%.
- The imposition of lower US Section 122 tariffs will also reduce the drag on growth.
- Oil imports account for only 2% of GDP, and the economy's oil intensity has declined dramatically over recent decades.
- However, major EM economies are oil importers, and households spend a higher share on transport and food than do developed markets. Immediate currency weakness has already raised inflation expectations, and EM central banks are being forced into rate hikes.
- The combination of a stronger dollar, higher inflation, rising rates and deteriorating risk sentiment creates a deeply adverse environment for EM assets.
- We have reduced our EM bond and equity overweight to neutral.

Signs of stabilisation in China's domestic activity



Source: CEIC, Standard Chartered Research



Centre for Risk Analysis @centre_risk · Mar 20

DA MP @JamesRLorimer joins @ChrisHatt11 to examine the growing risk of a fuel supply crunch and what it could mean for businesses and consumers alike.

Watch here:



youtube.com
Fuel shortages in South Africa? - CRA Update
James Lorimer (Democratic Alliance), MP, Shadow Minister of Environmental Affairs, Forestry and ...

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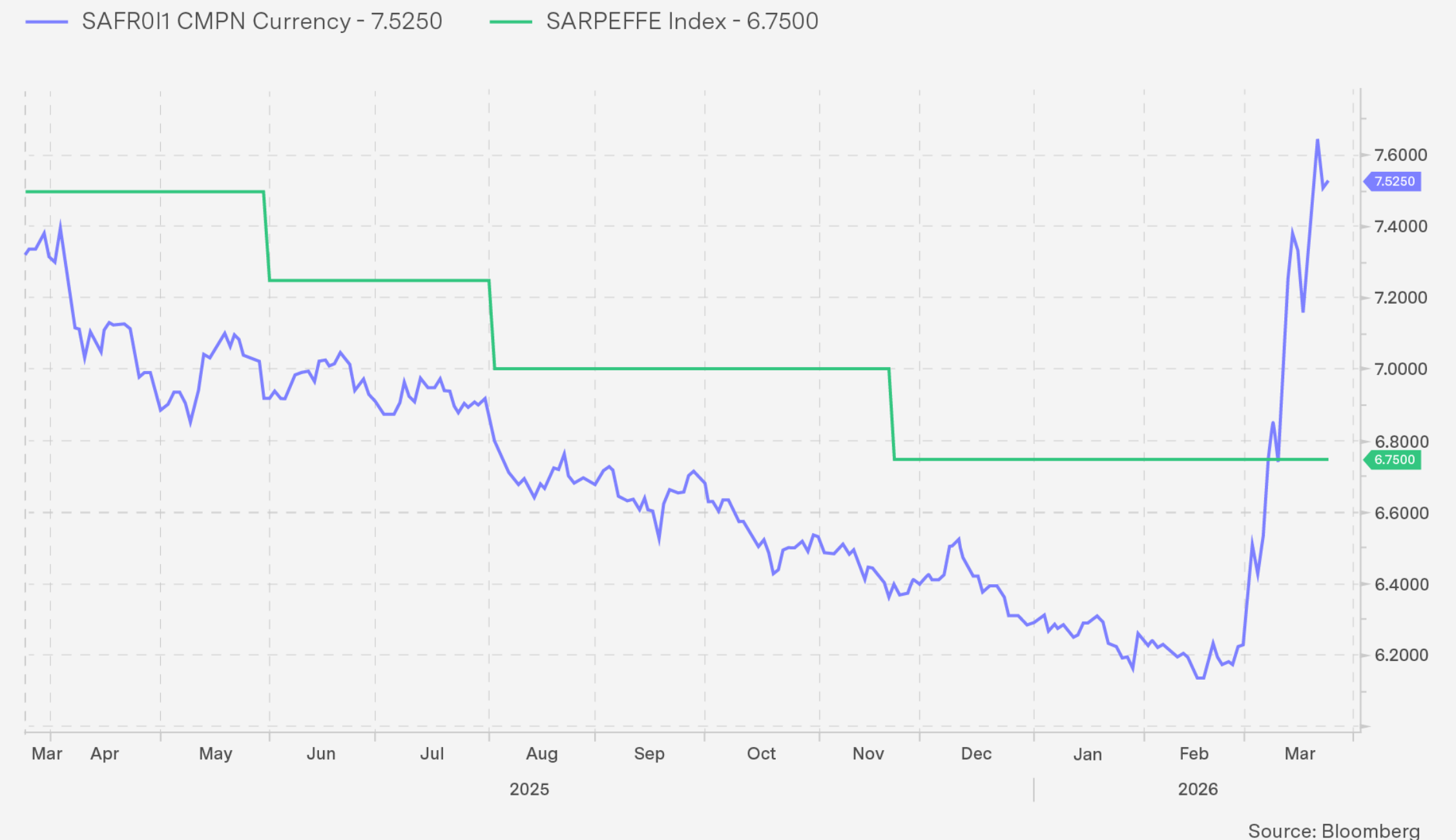


Fuel crisis

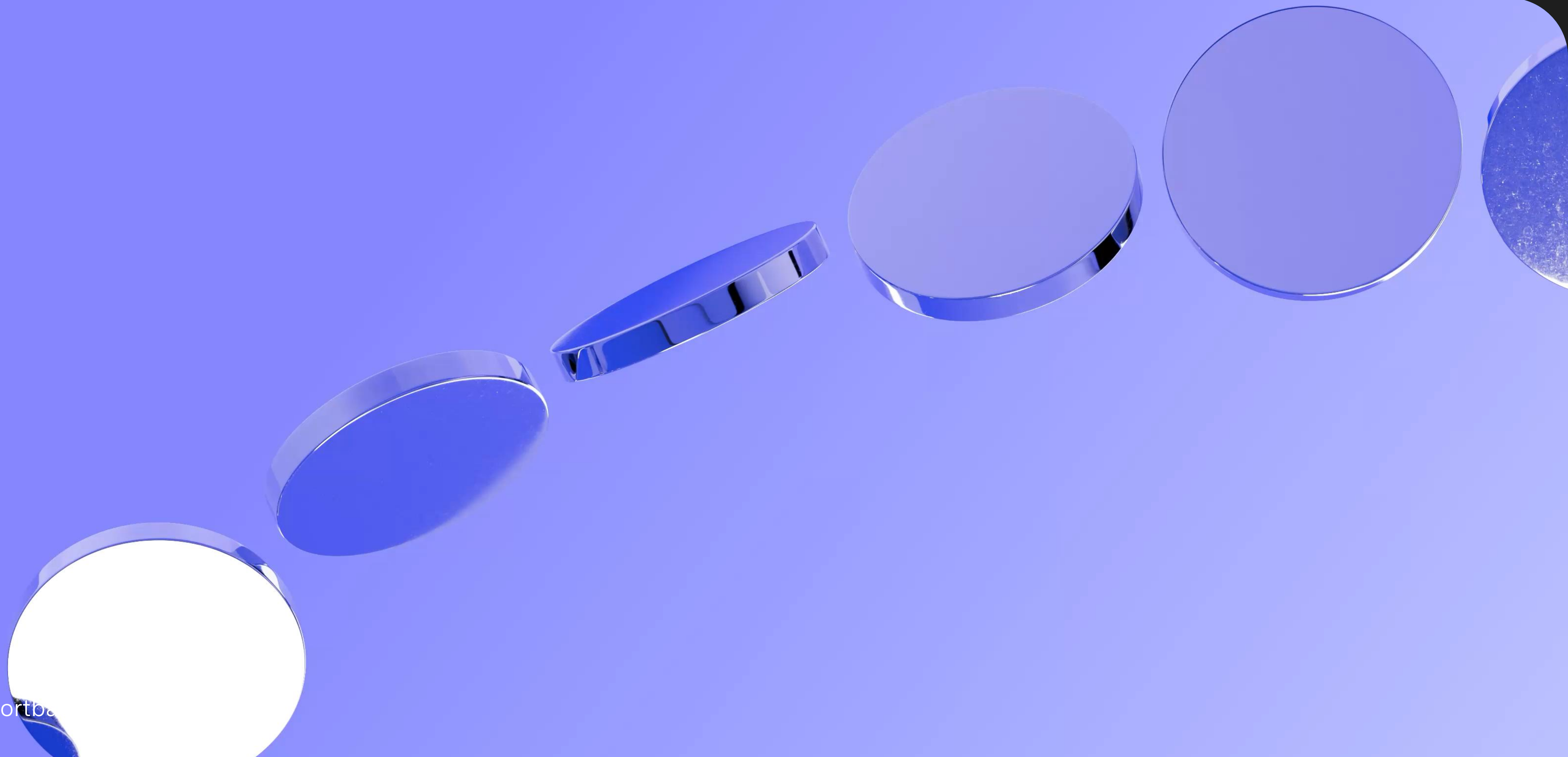
South Africa: Hard hit by rising oil prices and falling gold

- South Africa is heavily dependent on energy and fertiliser imports.
- The rand has weakened materially as the terms of trade have worsened, with the oil price (imports) up 70% YTD and gold (exports) flat YTD after falling 20% from its peak in January.
- The petrol price has gone up by R3/litre and diesel by R7/litre, and that is with the tax relief.
- JPMorgan models headline CPI above 4.1% by June.
- Rate expectations have shifted from pricing in nearly three cuts to three hikes.
- Gold's failure to make new highs during this conflict represents an additional downside risk to South African equities, as precious metals make up one third of the Top 40 Index. Accordingly, we have cut our South Africa equity to neutral.

Market swings from rate cuts to hikes



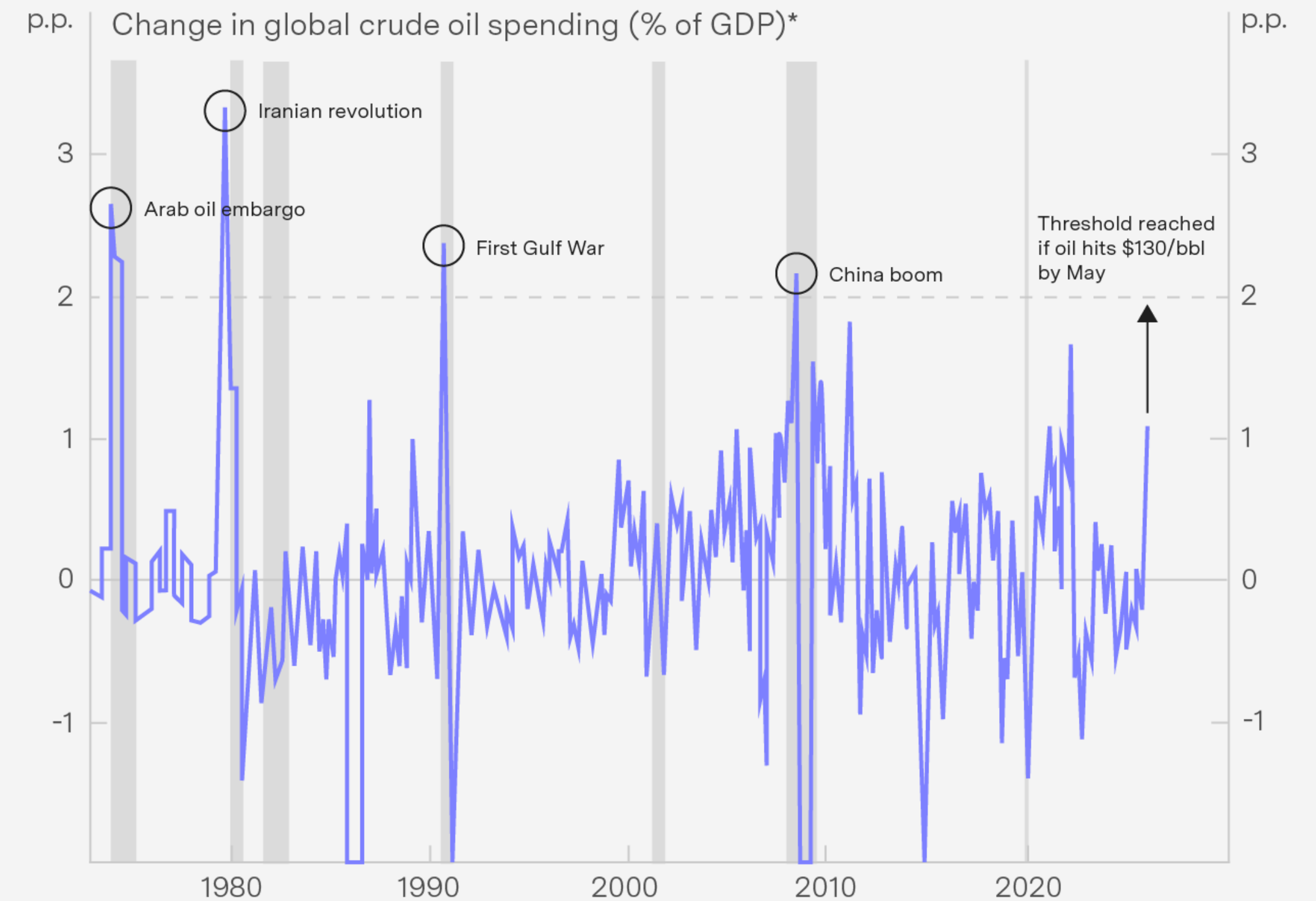
Positioning & Outlook



Outlook uncertain – positions cut back to neutral

- The key question is how long the Strait of Hormuz will remain closed, keeping prices raised.
- Historically, a sustained doubling of oil prices to around \$130 for two months has been the threshold for a recession.
- The world's two largest economies are likely to remain reasonably resilient to an oil shock, providing an important anchor for the global economy.
- The US has strong incentives to seek a relatively swift resolution to the conflict in the Middle East. However, even a swift resolution will not return supply quickly – impacting energy, chemical and food prices.
- Given the uncertainty of the outlook, we have reduced our EM and SA overweight to neutral.

\$130 oil is the trigger for a recession



*2-quarter change in trailing annual oil expenditure, truncated at -2
Note: Shading denotes NBER-designated recessions

Source: Alpine Macro

Portfolio structure

Portfolio Asset Allocation

Asset Allocation as at 31 March 2026

	Columbus Balanced Plus		Columbus Balanced		Columbus Stable	
	Strategic Model	Tactical Model	Strategic Model	Tactical Model	Strategic Model	Tactical Model
SA Equity	40.0%	40.5%	32.3%	32.8%	11.0%	11.4%
SA Property	0.0%	0.8%	0.0%	0.8%	0.0%	0.5%
SA Bonds	13.0%	13.0%	17.7%	17.7%	17.5%	16.9%
SA Income	7.0%	2.4%	12.3%	2.7%	50.0%	42.3%
SA Money Market	0.0%	1.2%	0.0%	6.2%	0.0%	6.2%
Global Equity	36.0%	36.9%	33.7%	34.5%	18.8%	19.4%
Global Bonds	4.0%	1.9%	4.0%	1.9%	2.6%	1.2%
Global Cash	0.0%	3.5%	0.0%	3.5%	0.0%	2.2%

Actual Asset Allocation

Asset Allocation as at 31 March 2026

	Columbus Balanced Plus	Columbus Balanced	Columbus Stable
SA Equity			
Capped ALSI Tracker Portfolio	21.9%	17.8%	11.3%
36One Sygnia SA Active Equity Fund	5.9%	4.8%	0.0%
Laurium SA Equity	3.8%	3.1%	0.0%
Coronation Houseview Equity	5.8%	4.7%	0.0%
Visio Capped ALIS Fund	3.9%	3.2%	0.0%
SA Property			
Sygnia Property Portfolio	0.7%	0.7%	0.5%
SA Bonds			
Sygnia Govi Tracker	3.6%	0.0%	0.0%
Coronation Active Bond Fund	3.4%	6.5%	0.0%
Sygnia Passive Bond	2.3%	4.4%	16.9%
Ninety-One Gilt Fund	3.4%	6.5%	0.0%
Sygnia Inflation Linked Bond	0.0%	0.0%	0.7%
SA Income			
Sygnia/Ashburton/Aluwani/Matrix	2.5%	2.9%	41.7%
SA Money Market			
Ninety One	0.5%	3.5%	3.6%
Taquanta	0.8%	2.3%	2.2%
Sygnia Core Income Fund	0.1%	0.3%	0.3%
Cash	0.4%	0.2%	0.2%

Actual Asset Allocation

Asset Allocation as at 31 March 2026

	Columbus Balanced Plus	Columbus Balanced	Columbus Stable
Global Equity			
iShares Core MSCI World UCITS ETF	4.7%	4.4%	2.4%
Sygnia Itrix MSCI World Index ETF	13.4%	12.4%	7.2%
Sygnia Itrix S&P Global 1200 ESG ETF	1.4%	1.3%	0.7%
Sygnia Life MSCI World Equity Fund	0.1%	0.1%	0.0%
iShares Core MSCI EM IMI UCITS ETF USD Acc	2.5%	2.3%	1.2%
Sygnia Life MSCI World IPF	0.1%	0.1%	0.0%
Sygnia All Country World Tracker	7.6%	7.0%	3.8%
Sygnia International ESG Portfolio	6.7%	6.8%	4.3%
Global Fixed Income			
Sygnia International Cash Portfolio	2.7%	2.9%	1.7%
Sygnia International Fixed Interest Portfolio Global Aggregate Bond Fund	1.8%	1.8%	1.2%

Actual Asset Allocation

Asset Allocation as at 31 March 2026

Columbus Money Market Fund

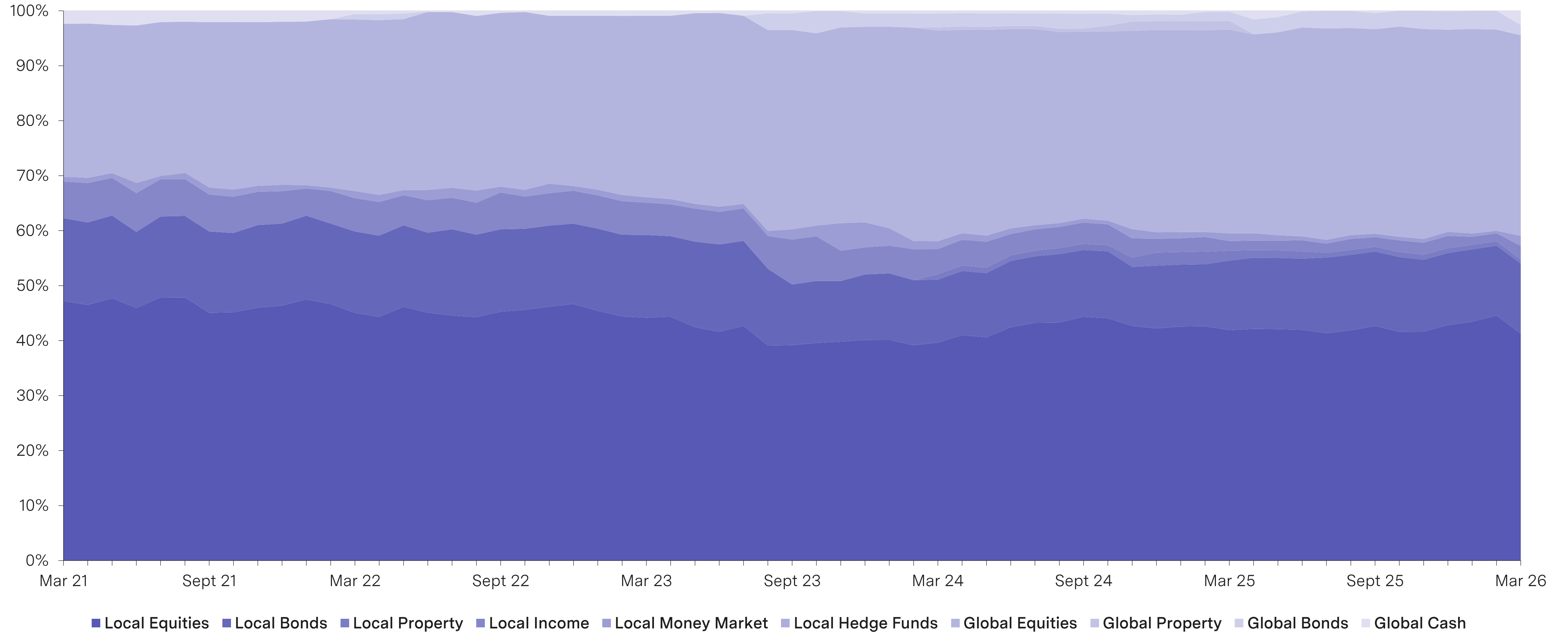
SA Money Market

Taquanta	35.5%
Sygnia	4.5%
Ninety-One	58.9%
Cash	1.1%

Portfolio Asset Allocation

Actual Asset Allocation Over Past 5 Years

Sygnia Columbus Balanced Plus Fund Actual Asset Allocation



Performance Analysis

Market Performance

Market Performance as at 31 March 2026

	March	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share Index	-10.5%	-0.6%	-0.6%	33.6%	18.6%	15.7%	11.9%
FTSE/JSE CAPI Index	-10.6%	-0.5%	-0.5%	34.1%	18.7%	16.3%	11.9%
Resources 10	-16.5%	7.2%	7.2%	95.6%	29.1%	19.4%	21.2%
Industrials 25	-5.0%	-8.7%	-8.7%	4.4%	9.3%	9.9%	8.0%
Financials 15	-9.8%	-0.3%	-0.3%	29.0%	23.2%	20.9%	9.6%
SA Listed Property	-11.4%	-4.9%	-4.9%	28.6%	22.9%	17.9%	3.6%
JSE All Bond Composite Index	-6.8%	-3.4%	-3.4%	19.2%	14.3%	12.2%	10.4%
SA Government Inflation Linked Bonds Index	-5.7%	-1.1%	-1.1%	13.3%	9.3%	8.7%	6.2%
STeFI Index	0.6%	1.7%	1.7%	7.3%	8.0%	6.8%	6.8%
MSCI World Index in SA Rands	0.7%	-0.4%	-0.4%	10.7%	15.5%	13.6%	13.6%
MSCI Emerging Markets Index in SA Rands	-6.5%	3.1%	3.1%	20.6%	13.4%	6.8%	9.5%
MSCI All Country World Index in SA Rands	-0.2%	0.0%	0.0%	11.7%	15.3%	12.8%	13.1%
FTSE EPRA/NAREIT Developed Index	-2.1%	4.4%	4.4%	1.4%	5.5%	4.9%	4.4%
Barclays Capital Global Bond Index in SA Rands	3.6%	1.2%	1.2%	-7.2%	-2.9%	-1.1%	0.8%
Rand/US Dollar Exchange Rate	7.5%	3.3%	3.3%	-6.9%	-1.2%	3.0%	1.6%
Headline CPI	0.4%	0.8%	0.8%	3.0%	3.9%	4.9%	4.6%

Portfolio Performance

Investment Performance as at 31 March 2026

	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
CRF Balanced Plus Fund	-0.5%	22.4%	15.3%	13.1%	12.7%	10.4%
AF Performer	0.1%	20.6%	15.1%	13.1%	12.5%	10.6%
Target Return: CPI +6%	2.2%	9.0%	9.9%	10.9%	10.5%	10.6%
Strategic BM	0.0%	19.2%	14.8%	11.9%	11.6%	9.9%
Outperformance	-2.7%	13.4%	5.4%	2.2%	2.2%	-0.2%
Benchmark: 40% Capped All Share 13% ALBI 7% STeFI Call 30% MSCI All Country Index 4% Barclays Global Aggregate Bond Index 6% Offshore Cash						
CRF Balanced Fund	-0.5%	20.7%	14.6%	12.6%	12.3%	10.3%
Target Return: CPI +5%	2.0%	8.0%	8.9%	9.9%	9.5%	9.6%
Strategic BM	-0.1%	17.6%	14.0%	11.4%	11.1%	9.6%
Outperformance	-2.5%	12.8%	5.7%	2.8%	2.7%	0.7%
Benchmark: 32.3% Capped All Share 17.7% ALBI 12.3% STeFI Call 27.7% MSCI All Country Index 4% Barclays Global Aggregate Bond Index 6% Offshore Cash						
CRF Stable Fund	0.1%	14.6%	12.1%	10.5%	-	-
Sygnia Enhanced Income Fund	1.5%	9.2%	10.1%	9.1%	-	-
Sygnia Skeleton 40 Fund	-0.7%	17.4%	13.2%	11.4%	11.0%	9.7%
Target Return: CPI + 2%	1.3%	5.0%	5.9%	6.9%	6.5%	6.6%
Strategic BM	0.4%	11.9%	10.7%	8.9%	-	-
Outperformance	-1.2%	9.6%	6.2%	3.7%	-	-
Strategic BM: 11.1% All Share 17.6% ALBI 50% STeFI Call 15% MSCI All Country Index 2.6% Barclays Global Aggregate Bond Index 3.9% Offshore Cash						

Investment Performance

Investment Performance as at 31 March 2026

	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
CRF Money Market Fund	1.9%	8.6%	9.4%	8.1%	7.8%	8.0%
Target Return: CPI	0.8%	3.0%	3.9%	4.9%	4.5%	4.6%
STEFI Index	1.7%	7.3%	8.0%	6.8%	6.5%	6.8%
Outperformance	1.2%	5.7%	5.5%	3.2%	3.2%	3.4%

Portfolio Performance

Investment Performance as at 31 March 2026

	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
SA Equity						
Laurium Sygnia SA Equity Fund	-1.2%	34.2%	17.7%	15.4%	13.6%	10.7%
Coronation Houseview Equity Portfolio	-1.9%	24.3%	17.5%	14.6%	15.0%	11.3%
Visio Capped ALSI Equity Fund	-0.2%	40.2%	21.1%	16.2%	16.4%	11.5%
36One Sygnia SA Active Equity Fund	3.0%	42.3%	25.3%	21.6%	21.0%	15.4%
Sygnia Capped ALSI Tracker Portfolio	-0.5%	34.2%	19.2%	15.5%	13.3%	9.8%
FTSE/JSE Capped All Share Index	-0.5%	34.1%	18.7%	16.3%	14.9%	11.9%

Investment Performance

Investment Performance to 31 March 2026

	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
SA Bonds						
Coronation Active Bond Portfolio	-2.9%	20.5%	15.1%	13.2%	11.1%	11.1%
Sygnia Passive Bond Fund	-3.3%	19.5%	14.5%	12.4%	10.7%	10.4%
NinetyOne Sygnia Life Limited (Gilt)	-3.2%	22.0%	15.7%	13.4%	11.7%	11.6%
JSE All Bond Composite	-3.4%	19.2%	14.3%	12.2%	10.5%	10.4%
SA Money Market						
Ninety One	1.9%	8.7%	9.5%	8.2%	7.9%	8.2%
Taquanta	1.9%	8.5%	9.3%	7.9%	7.7%	8.0%
Sygnia Money Market Fund	1.9%	8.6%	9.4%	8.1%	7.8%	8.0%
Sygnia Enhanced Income Fund	1.5%	9.2%	10.1%	9.1%	-	-
SteFi Index	1.7%	7.3%	8.0%	6.8%	6.5%	6.8%

Investment Performance

Investment Performance to 31 March 2026

	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
Global Equities						
Sygnia Itrix MSCI World Index ETF	-0.5%	10.0%	14.8%	12.9%	14.5%	13.0%
Sygnia Itrix S&P 500 ETF	-1.3%	9.1%	16.5%	14.9%	16.7%	-
Sygnia Itrix S&P Global 1200 ETF	0.5%	13.2%	15.6%	-	-	-
Sygnia International ESG Portfolio	-3.2%	24.3%	3.6%	6.6%	-	-
MSCI All Country World Index (ZAR)	0.0%	11.7%	15.3%	12.8%	14.5%	13.1%

Investment Performance

Investment Performance to 31 March 2026

	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
Global Property						
Sygnia Itrix Global Property ETF	7.4%	1.2%	6.1%	4.8%	3.2%	-
S&P Global Property 40 Index (ZAR)	7.4%	1.1%	6.0%	4.8%	3.2%	2.7%
Global Cash						
Sygnia International Cash Portfolio	4.1%	-5.1%	1.8%	4.5%	3.9%	3.1%
Rand/US Dollar Exchange Rate	3.3%	-6.9%	-1.2%	3.0%	2.6%	1.6%

Risk Assessment

Scenario A – Contained Conflict (Base Case)

A continuation of the current level of tension without significant military escalation. Under this scenario, we anticipate moderate oil price volatility, some sustained pressure on emerging market assets, and continued dollar strength. The Fund's current positioning is well-suited to this environment.

Scenario B – Regional Escalation / Global Shock

A broadening of the conflict to include wider regional actors, leading to sustained oil supply disruptions and a meaningful risk-off global response. Under this scenario, the Fund's reduced exposure to emerging markets and elevated cash position provide meaningful downside protection. Domestic equity exposure may experience short-term volatility, while our elevated offshore exposure will act as a shock absorber.

Risk Assessment

Scenario C – Abrupt End to Conflict/ Global Peace

A lasting peace agreement is reached between the US and Iran, including a resolution of Iran's nuclear ambitions. Israel similarly de-escalates, agreeing to diplomatic engagement with Hezbollah leadership. Under this scenario, global inflation and growth concerns ease materially, supporting further interest rate cuts in the US and a meaningful weakening of the dollar. This environment would be expected to drive significant outperformance of emerging market assets. Within the Fund, our domestic bond and income allocation would benefit, and we would look to deploy a portion of our elevated cash holdings into increased exposure to South African equity assets.

In all scenarios, the building of the fund's cash position serves as a buffer, preserving the ability to act counter-cyclically if required.

Questions?

Disclaimer

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Information about Sygnia:

Physical address: 7th Floor, The Foundry, Cardiff Street, Green Point, 8001

Postal address: PO Box 51591, The Waterfront, 8002

Tel: 021 446 4940

Fax: 021 446 4950

Email: info@sygnia.co.za

Thank you!

