

# Sygnia Itrix FTSE 100 ETF

Minimum Disclosure Document (MDD)

Global - Equity - General

30 June 2024

Portfolio Managers	<b>Sygnia Asset Management</b>
Inception	<b>10 October 2005</b>
Fund Size	<b>R 1.141 Billion</b>
NAV Price	<b>19 030 cents</b>
Units in Issue	<b>5 997 014</b>

Investment Objective

To replicate the price and yield performance of the FTSE 100 Index

Income Distribution

Bi-Annually (December and June)

Payment: 12 Jan 2024 - 256.58511 cents per unit

Payment: 13 Jul 2023 - 299.47679 cents per unit

Standard Bank Trustees (021 441 4100)

Trustees

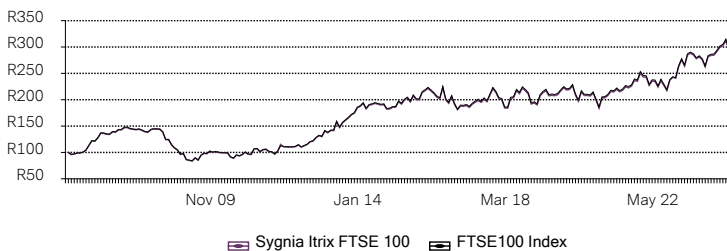
Fund Information	
Classification	Global - Equity - General
Asset Allocation	100% Offshore Equity
NAV/Index Ratio	ca. 1/1000
Financial Year End	31 December
Index Tracking	Fund tracks the FTSE 100 Index
Dividend Distribution	Semi-annual distribution
NAV Publication	Daily on sygnia.co.za
Portfolio Valuation	Close of relevant market
Foreign exchange source	World Market fix rate 16:00pm EST

Listing Information	
Exchange	JSE Limited
Exchange Code	SYGUK
Trading Currency	ZAR
Portfolio Currency	GBP
ISIN	ZAE000249520
RIC	SYGUKJJ
Bloomberg Ticker	SYGUK SJ EQUITY
Trading Hours	9:00 am - 16:50 pm
Transaction cut-off	JSE trading hours

## Cumulative Investment Performance

Growth of R100 invested on 31 October 2005

Investment: R296,45  
Benchmark: R299,14



Cumulative investment performance is for illustrative purposes only and is calculated using the NAV before any distributable income and management fee.

## Top 10 Holdings

Instrument	Percent
Astrazeneca Ord Shs	9.0%
Shell Ord Shs	8.9%
HSBC Holdings Ord Shs	6.2%
Unilever Ord Shs	5.2%
BP Ord Shs	3.9%
Relx Ord Shs	3.3%
GlaxoSmithKline Ord Shs	3.0%
Rio Tinto Ord Shs	2.7%
Diageo Ord Shs	2.7%
Glencore Ord Shs	2.7%

## Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.1%	3.7%	-0.4%	2.4%	-2.2%	1.3%	3.0%	-0.9%	1.4%	4.9%	-0.8%	6.7%	23.0%
2022	-3.0%	-0.2%	-6.4%	3.6%	-0.3%	-4.5%	5.4%	-4.0%	-4.2%	8.9%	2.5%	-0.8%	-4.0%
2023	9.2%	5.0%	-4.3%	8.0%	1.1%	-1.1%	-2.6%	1.3%	-2.0%	-4.8%	7.3%	0.8%	18.0%
2024	0.2%	2.5%	2.7%	1.0%	3.0%	-4.9%							4.4%

Since inception performance figures are available on request.

## Risk Statistics

	Fund	<sup>^</sup> BM
% Negative Months	43.3%	43.3%
Average Negative Month	-3.1%	-3.1%
Largest Drawdown	-18.7%	-18.7%
Standard Deviation	14.8%	14.8%
Downside Deviation	8.3%	8.3%
Highest Annual Return: Nov 2020 - Oct 2021	28.6%	28.7%
Lowest Annual Return: Nov 2019 - Oct 2020	-17.3%	-17.3%
Annualised Tracking Error (Active Return) (12 Mths)	0.0%	-
Annualised Tracking Error (Std Dev of Active Return) (60 Mths)	0.3%	-

The risk statistics reflected above are calculated on a 60-month or since-inception basis, depending on which period is shorter.

## Asset Allocation

Asset	Percent	Allocation
International Equity	98.1%	

## Sector Allocation

Sector	Percent	Allocation
Financials	19.8%	
Consumer Staples	15.8%	
Industrials	13.9%	
Energy	12.7%	
Health Care	12.7%	
Materials	8.6%	
Consumer Discretionary	5.6%	
Utilities	4.0%	
Other	6.9%	

## Portfolio Performance Analysis

Period	Sygnia Itrix FTSE 100**	FTSE100 Index (ZAR)**	FTSE100 Index (GBP)**	Sygnia Itrix FTSE 100 (TR)
1 Year	4.0%	4.2%	8.4%	7.3%
3 Years	10.8%	10.7%	5.1%	13.7%
5 Years	7.3%	7.3%	1.9%	10.3%
10 Years	4.4%	4.4%	1.9%	7.4%
Since Inception	6.0%	6.0%	2.3%	9.0%

Performance of the fund is calculated by Sygnia Asset Management as at reporting date.

Performance figures greater than one year are annualised.

\*A positive performance in currency reflects a depreciation of ZAR against base currency and vice versa.

\*\*Price return.

## Annual Management Fee

	*Broker/Other Platform (excl VAT)	*Sygnia Alchemy Platform (excl VAT)
*First R 10 Million	0.75%pa	*First R 2 Million 0.55%pa
*R 10 Million-R 100 Million	0.60%pa	*R 2 Million-R 100 Million 0.50%pa
*Over R 100 Million	0.40%pa	*Over R 100 Million 0.30%pa
VAT	0.12%	0.08%
Total Expense Ratio (TER)	0.89% (Jun 2024)	0.64% (Jun 2024)
Transaction Costs (TC)	0.04% (Jun 2024)	0.03% (Jun 2024)
Total Investment Charge (TIC)	0.93% (Jun 2024)	0.67% (June 2024)

Excess management fees for investors over R100m are included in the above TER, and distributed back to the investor at each distribution date.

## Important information to consider before investing

### Investment Objective and Strategy

The investment policy of the Sygnia Itrix FTSE 100 ETF is to track the FTSE 100 Index as closely as possible, by buying only FTSE 100 securities in which are excluded from the Index from time to time as a result of quarterly Index review or corporate actions or which are required to be sold to ensure that the portfolio holds FTSE 100 securities in the same weighting as they are included in the Index.

This is a high risk, passively managed index tracking fund which objective is to replicate the price and yield performance of the FTSE 100 Index as closely as possible by physically holding a portfolio of securities equivalent to the basket of securities comprising the index. Index Performance data can be sourced from Bloomberg, Reuters, other data providers and at [www.sygnia.co.za](http://www.sygnia.co.za).

### Balancing risk and reward

The FTSE 100 Index is a market capitalisation weighted index representing the performance of the 100 largest UK – domiciled companies, which pass screening for size and liquidity. Index constituents are all traded on the London Stock Exchange SETS trading system. For changes to the index constituents please refer to the published SENS. The recommended investment term for investors in the Sygnia Itrix FTSE 100 ETF is a minimum of five years.

Collective Investment Schemes (CIS) are generally medium-to long-term investments. The value of units may go down as well as up and past performance is not necessarily an indicator of future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment which will also affect the value of the securities held in the unit trust, thereby affecting the overall value of the unit trust. There are regulations in place which limit the amount that a unit trust may invest in securities, thereby spreading the risk across securities, asset classes and companies. The fund may also be exposed to liquidity risk. This relates to the ability of the unit trust to trade out of a security held in the portfolio at or near to its fair value.

Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

Performance is calculated based on the NAV to NAV calculation of the portfolio. Individual investor performance may differ as a result of initial fees, the actual investment date and dividend withholding tax.

### Fees

Sygnia Itrix ETFs are Exchange Traded Funds that trade on stock exchanges and may therefore incur additional costs associated with listed securities. Sygnia Itrix does not provide advice and therefore does not charge advice fees. A schedule of fees and charges is available on request from Sygnia Itrix. Permissible deductions may include management fees, brokerage, STT, auditor's fees, bank charges and trustee fees.

### 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.

### Foreign Securities

The fund invests in foreign securities, which may be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down.

### Cumulative Investment Performance

Cumulative investment performance is for illustrative purposes only. The investment performance is calculated by taking all ongoing fees into account for the amount shown, with income reinvested on the reinvestment date.

### Exchange Traded Funds vs Unit Trusts

Whilst both unit trusts and ETFs are regulated and registered under the Collective Investment Scheme Control Act, ETFs trade on stock exchanges just like any other listed, tradable security. Unlike a unit trust, which can be bought or sold only at the end of the trading day, an ETF can be traded intraday, during exchange trading hours.

### How are NAV prices calculated?

Net Asset Value (NAV) prices 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 permissible deductions from the portfolio divided by the number of units in issue. The price at which ETFs trade on an Exchange may differ from the NAV price published at the close of the trading day, because of intraday price movements in the value of the constituent basket of securities.

### Disclaimer

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