

Sygnia Itrix MSCI USA Index ETF

Minimum Disclosure Document (MDD)
Global - Equity - General

30 June 2024

| | |
|--------------------|--------------------------------|
| Portfolio Managers | Sygnia Asset Management |
| Inception | 1 April 2008 |
| Fund Size | R 8.018 Billion |
| NAV Price | 9 430 cents |
| Units in Issue | 85 024 005 |

Investment Objective

To replicate the price and yield performance of the MSCI USA Index

Income Distribution

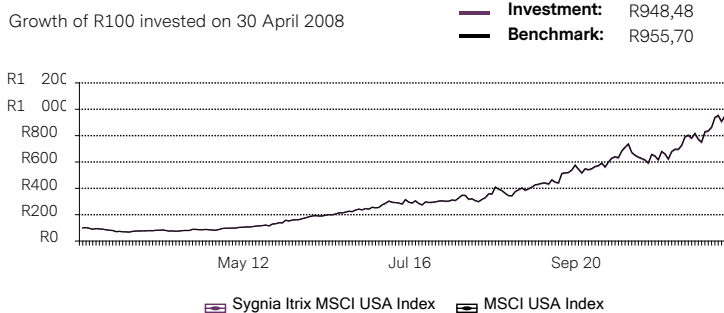
Payment: 12 Jan 2024 - 19.12778 cents per unit
Payment: 13 Jul 2023 - 20.19691 cents per unit

Trustees

Standard Bank Trustees (021 441 4100)

| 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 MSCI US 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 |

Cumulative Investment Performance



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 |
|--------------------------------|---------|
| Microsoft Ord Shs | 6.6% |
| Apple Ord Shs | 6.5% |
| NVIDIA Ord Shs | 6.5% |
| Amazon Com Ord Shs | 3.8% |
| Meta Platforms Ord Shs Class A | 2.3% |
| Alphabet Ord Shs Class A | 2.2% |
| Alphabet Ord Shs Class C | 2.0% |
| Eli Lilly Ord Shs | 1.5% |
| Broadcom Ord Shs | 1.5% |
| JPMorgan Chase Ord Shs | 1.2% |

Historical Performance

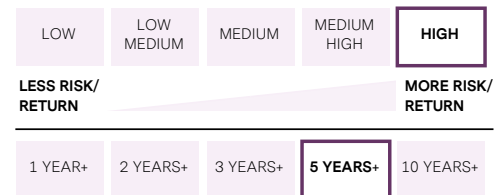
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2021 | 1.4% | 3.1% | 1.0% | 3.5% | -5.1% | 6.8% | 4.8% | 1.7% | -1.0% | 8.0% | 4.2% | 3.4% | 36.1% |
| 2022 | -8.6% | -3.2% | -2.2% | -1.6% | -1.8% | -3.7% | 11.0% | -1.9% | -4.5% | 10.3% | -2.7% | -5.9% | -15.5% |
| 2023 | 9.1% | 2.6% | -0.1% | 4.3% | 8.9% | 1.6% | -2.7% | 4.5% | -5.3% | -2.9% | 10.4% | 0.9% | 34.4% |
| 2024 | 3.2% | 8.5% | 1.7% | -4.7% | 4.6% | 0.3% | | | | | | | 13.9% |

Since inception performance figures are available on request.

Risk Statistics

| | Fund | ^BM |
|--|--------|--------|
| % Negative Months | 38.3% | 38.3% |
| Average Negative Month | -3.3% | -3.3% |
| Largest Drawdown | -19.6% | -19.6% |
| Standard Deviation | 17.4% | 17.4% |
| Downside Deviation | 6.9% | 6.9% |
| Highest Annual Return: Apr 2023 - Mar 2024 | 36.9% | 36.9% |
| Lowest Annual Return: Jan 2022 - Dec 2022 | -15.5% | -15.5% |
| Annualised Tracking Error (Active Return) (12 Mths) | 0.0% | - |
| Annualised Tracking Error (Std Dev of Active Return) (60 Mths) | 0.0% | - |

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



Listing Information

| | |
|---------------------|---------------------------|
| Exchange | JSE Limited |
| Exchange Code | SYGUS |
| Trading Currency | ZAR |
| Portfolio Currency | USD |
| ISIN | ZAE000249546 |
| RIC | SYGUSJJ |
| Bloomberg Ticker | SYGUS SJ EQUITY |
| Trading Hours | 9:00 am - 16:50 pm |
| Transaction cut-off | JSE trading hours |

Asset Allocation

| Asset | Percent | Allocation |
|----------------------|---------|------------|
| International Equity | 99.8% | |

Sector Allocation

| Sector | Percent | Allocation |
|------------------------|---------|------------|
| Information Technology | 32.2% | |
| Financials | 12.2% | |
| Health Care | 11.6% | |
| Consumer Discretionary | 10.0% | |
| Communication Services | 9.3% | |
| Industrials | 8.4% | |
| Consumer Staples | 5.6% | |
| Energy | 3.7% | |
| Other | 6.9% | |

Portfolio Performance Analysis

| Period | Sygnia Itrix MSCI USA** | MSCI USA Index (ZAR)** | MSCI USA Index (USD)** | Sygnia Itrix MSCI USA (TR) |
|-----------------|-------------------------|------------------------|------------------------|----------------------------|
| 1 Year | 18.7% | 18.7% | 23.2% | 19.2% |
| 3 Years | 16.7% | 16.6% | 7.6% | 17.1% |
| 5 Years | 19.2% | 19.2% | 13.2% | 19.8% |
| 10 Years | 16.8% | 16.9% | 10.8% | 17.8% |
| Since Inception | 14.9% | 15.0% | 8.9% | 15.9% |

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) | 0.88% (Jun 2024) | 0.64% (Jun 2024) |
| Transaction Costs (TC) | 0.00% (Jun 2024) | 0.00% (Jun 2024) |
| Total Investment Charge (TIC) | 0.88% (Jun 2024) | 0.64% (Jun 2024) |

Excess management fees for investors over R10m 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 MSCI USA Index ETF is to track the MSCI USA Index as closely as reasonably possible. This is a high risk, passively managed index tracking fund, with an objective to replicate the price and yield performance of the MSCI USA Index as closely as possible by physically holding a portfolio of securities representative of the composition and weighting of the securities contained in the index. Index Performance data can be sourced from Bloomberg, Reuters, other data providers and at www.sygnia.co.za.

Balancing risk and reward

The MSCI USA Index is a free float-adjusted market capitalisation index that is designed to measure developed market equity performance in the USA, representing companies with a total market capitalisation of approximately US\$14 trillion. For changes to the index constituents please refer to the published SENS. The MSCI USA Index is recognised as a barometer of the USA economy and as a holder of the Sygnia Itrix MSCI USA Index ETF; an investor will essentially track the USA equity markets. The recommended investment term for investors in the Sygnia Itrix MSCI USA Index 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

Sygnia Itrix (RF) (Pty) Ltd is a registered and approved Manager under the Collective Investment Schemes Control Act, 2002 (Act No 45 of 2002). Sygnia Asset Management (Pty) Ltd (FSP No 873), an authorised financial services provider, is the appointed investment manager of the fund. Sygnia Itrix does not provide any guarantee with respect to the capital or return of the portfolio. Nothing in this minimum disclosure document will be considered to state or imply that the collective investment scheme or portfolio is suitable for a particular type of investor.

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