

Sygnia Itrix MSCI USA Index ETF

Minimum Disclosure Document (MDD)
Global - Equity - General

LOW	LOW MEDIUM	MEDIUM	MEDIUM HIGH	HIGH
LESS RISK/RETURN	MORE RISK/RETURN			
1 YEAR+	2 YEARS+	3 YEARS+	5 YEARS+	7 YEARS+

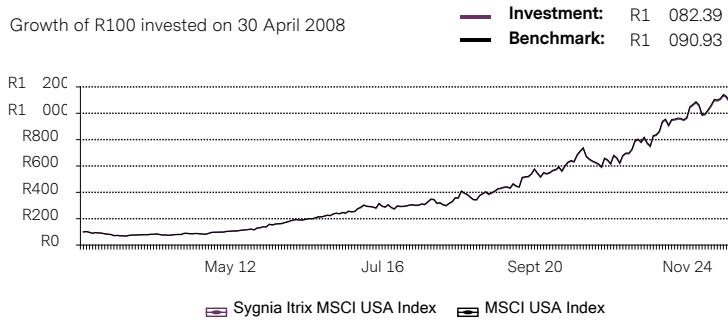
31 December 2025

Portfolio Managers	Wessel Brand, Mish-Al Bassadien
Inception	1 April 2008
Fund Size	R 8.141 Billion
NAV Price	10 751 cents
Units in Issue	75 724 005

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
NVIDIA Ord Shs	7.6%
Apple Ord Shs	6.8%
Microsoft Ord Shs	5.7%
Amazon Com Ord Shs	3.7%
Alphabet Ord Shs Class A	3.0%
Broadcom Ord Shs	2.6%
Alphabet Ord Shs Class C	2.6%
Meta Platforms Ord Shs Class A	2.4%
Tesla Ord Shs	2.1%
JPMorgan Chase Ord Shs	1.5%

Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	0.8%	-0.2%	-1.0%	1.8%	8.4%	1.7%	27.3%
2025	1.9%	-2.2%	-6.9%	0.6%	3.2%	3.4%	4.0%	-0.3%	1.0%	2.8%	-1.3%	-3.4%	2.1%

Since inception performance figures are available on request.

Risk Statistics

	Fund	^BM
% Negative Months	40.0%	40.0%
Average Negative Month	-3.0%	-3.0%
Largest Drawdown	-19.6%	-19.6%
Standard Deviation	15.7%	15.7%
Downside Deviation	7.6%	7.6%
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.

Investment Objective

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

Income Distribution

Payment: 14 Jul 2025 - 10.6164 cents per unit
Payment: 15 Jan 2025 - 11.7347 cents per unit

Trustees

Standard Bank Trustees (021 441 4100)

Listing Information

Exchange	JSE Limited
Exchange Code	SYGUS
Trading Currency	ZAR
Portfolio Currency	USD
ISIN	ZAE000249546
RIC	SYGUS.J
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	100.0%	

Sector Allocation

Sector	Percent	Allocation
Information Technology	34.2%	
Financials	13.2%	
Communication Services	10.7%	
Consumer Discretionary	10.4%	
Health Care	9.7%	
Industrials	8.4%	
Consumer Staples	4.6%	
Energy	2.8%	
Other	6.1%	

Portfolio Performance Analysis

Period	Sygnia Itrix MSCI USA Index **	MSCI USA Index (ZAR)**	MSCI USA Index (USD)**	Sygnia Itrix MSCI USA (TR)
1 Year	2.1%	2.1%	16.3%	2.3%
3 Years	20.4%	20.5%	21.6%	20.9%
5 Years	15.0%	15.0%	12.3%	15.4%
10 Years	13.6%	13.6%	12.9%	14.4%
Since Inception	14.4%	14.5%	9.5%	15.4%

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

Performance figures greater than one year are annualised.

***Price return.*

Fees

Broker/Other Platform (excl VAT)	Sygnia Alchemy Platform (excl VAT)
First R 10 Million	0.75%pa
R 10 Million-R 100 Million	0.60%pa
Over R 100 Million	0.40%pa
VAT	0.12%
Total Expense Ratio (TER)	0.89% (Dec 2025)
Transaction Costs (TC)	0.00% (Dec 2025)
Total Investment Charge (TIC)	0.89% (Dec 2025)
	0.64% (Dec 2025)

Excess management fees for investors over R10m are included in the above TER, and distributed back to the investor at each distribution date.

Sygnia Itrix MSCI USA Index ETF

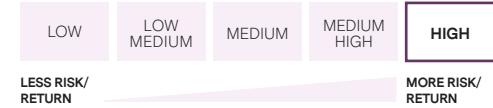
Fund commentary

Minimum disclosure document (MDD)

Global - Equity - General

4th Quarter 2025

RISK PROFILE



TIME HORIZON



Market performance

Global markets delivered impressive returns in 2025, with the dramatic 10% decline in the US dollar emerging as the defining force across asset classes. The greenback's weakest annual performance since 2017, driven largely by President Trump's punitive tariff regime, reshaped investment outcomes and created significant divergence between dollar-based and local currency returns.

The S&P 500 posted a 16% gain in dollar terms, supported by three additional Federal Reserve rate cuts totalling 75 basis points and by ongoing enthusiasm around artificial intelligence (AI) investments. While market leadership broadened modestly beyond mega-cap technology stocks, companies at the forefront of the AI revolution remained the primary drivers of performance.

Currency movements told a different story for domestic investors, however. The rand's 14% appreciation against the dollar significantly reduced US equity returns to just 2.2% in South African currency terms, highlighting the material impact of foreign exchange fluctuations on investment outcomes.

The real winners in 2025 were commodity-linked and emerging market (EM) assets. Gold and silver recorded their strongest annual gains since 1979, while copper surged by the most in a decade. This commodity rally propelled the FTSE/JSE Capped All Share Index to an exceptional 43% return, marking a standout year of domestic asset outperformance. The JSE All Bond Index gained 24.2%, the second consecutive year of strong double-digit returns for South African bonds.

EMs broadly benefitted from dollar weakness, with the MSCI Emerging Markets Index returning 17.3% in rand terms, outperforming the MSCI World Index by 11 percentage points.

The Federal Reserve cut rates by 25 basis points in December 2025, bringing the federal funds rate to 3.5–3.75%. While equity markets responded positively, reaching new all-time highs, Chair Jerome Powell's accompanying statement suggested limited additional easing ahead. The Fed's language describing policy as "appropriately positioned" mirrors the phrasing that preceded a nine-month pause in 2024. With inflation still running near 3% and Powell's term extending through May 2026, the central bank appears set to hold rates steady until at least mid-year. Markets are currently pricing in a potential cut in April or June, followed by another in September, while the Fed's own projections suggest just one cut for the entire year.

However, a significant wildcard is Powell's anticipated replacement by Kevin Hassett, who is viewed as more aligned with the Trump administration. Hassett has indicated he sees no tariff-related threat to the Fed's 2% inflation target, potentially opening the door to more aggressive rate cuts than currently anticipated.

This environment is expected to support a stronger dollar in the first half of 2026 before it weakens again and equity volatility increases as expectations adjust. Fixed income yields are likely to remain attractive at the front end of the curve, while longer-dated bonds may face pressure as tariff-driven inflation concerns filter through the market.

A further wildcard is Trump's proposed signature "Freedom Cheque" initiative, which represents approximately \$300 billion in annual direct payments to working-class households, equivalent to 1% of GDP.

Pending Congressional approval for a first-quarter 2026 rollout, this stimulus could push economic growth to 3.0–3.5%, well above the consensus estimate of 2.4%. With consumer spending being 70% of GDP, the program represents substantial demand stimulus. The fiscal implications are considerable. The US budget deficit could expand to 7.5% of GDP, and inflation may accelerate by 0.5–1 percentage point. With debt-to-GDP approaching 100%, concerns about fiscal sustainability are intensifying. Powell has already signalled that the Fed will not accommodate excessive fiscal stimulus, setting up potential policy tension later in the year.

US growth equities have reached extraordinary valuation levels by historical standards. The Shiller CAPE ratio, which adjusts for economic cycles, is at record highs and now exceeds levels seen in the dot-com bubble. Historical data suggest that after such valuation peaks, 10-year returns typically average just 0–3%. These elevated valuations increase the likelihood of heightened volatility and suggest the need for diversification and tempered return expectations.

While US markets trade at stretched valuations, EMs offer compelling alternatives. Trading at a CAPE ratio of just 13, EMs present the most attractive global valuations. Several factors support the case for EM exposure: many countries serve as critical links in the semiconductor supply chain benefitting from AI deployment; Chinese companies continue capturing global market share, particularly from European competitors; and commodity producers stand to benefit from AI data centre infrastructure buildouts and increased global defence spending.

European equities, trading at a CAPE ratio of 18, appear attractive on a relative basis but face structural challenges. Europe's productivity growth lags the US, Germany has continued to lose market share to China as infrastructure stimulus remains delayed, and France faces political gridlock. We generally prefer European bonds over equities given these headwinds.

We remain overweight equities through EM and South African equity exposure. We are underweight developed market bonds, particularly US Treasuries, offset by overweight positions in local currency EM bonds, which are expected to benefit from falling EM inflation and a weaker dollar environment.

Despite a constructive outlook, significant risks warrant monitoring. Geopolitical tensions are escalating between the US and Venezuela and between China and Japan, while prospects for a Russia-Ukraine peace deal remain uncertain. Tariff-driven inflation could force markets to reprice Federal Reserve rate cut expectations. Combined with elevated valuations and geopolitical uncertainty, we are bracing for heightened volatility throughout 2026.

The year ahead promises both opportunity and challenge as diverging growth dynamics, shifting monetary policy and stretched valuations create a complex environment for portfolio management. Geopolitics, fiscal stimulus and inflation expectations are likely to remain key themes as markets navigate this evolving landscape.

Fund performance

The Sygnia Itrix MSCI USA Index ETF delivered -1.9% for the quarter, in line with its benchmark, the MSCI USA Index. The fund benefitted from exposure to Alphabet Inc, Apple Inc and Eli Lilly and Co, while its exposure to Microsoft Corp, Meta Platforms Inc and Oracle Corp detracted from performance.

There were several changes to the tracked index's constituents over the period, including the addition of Insmed Inc, Comfort Systems USA Inc and CIENA Corp and the removal of Kellanova, Akamai Technologies Inc and BioMarin Pharmaceutical Inc.

The fund remains true to its investment objective of delivering returns that mirror those of the MSCI USA Index.

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.

Annualised performance figures represent the geometric average return earned by the fund over the given time period.

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.

Index Disclaimer

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Offering Circular pre-listing statement, programme memorandum and/or supplemental contains a more detailed description of the limited relationship MSCI has with the Sygnia Itrix and any related funds.

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.

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.

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

The Sygnia Group is a member of the Association for Savings and Investment SA. Sygnia Itrix (RF) (Pty) Ltd is a registered and approved Manager under the Collective Investment Schemes Control Act, 2002. Sygnia Asset Management (Pty) Limited (FSP 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. Collective Investment Schemes (CIS) are generally medium to long-term investments. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending.

The value of investments/units may go down as well as up and past performance is not necessarily an indicator of future performance. ETFs trade on stock exchanges and may therefore incur additional costs associated with listed securities. Unlike a unit trust, which can be bought or sold only once per day, an ETF can be traded intraday, during exchange trading hours. ETFs may invest in foreign securities, which may be exposed to macroeconomic, settlement, political, tax, liquidity, and foreign exchange risks. Performance is calculated for the portfolio, and the individual investor performance may differ as a result of trading cost, price paid for investment share.

Additional information on the Index including its performance and tracking error can be viewed on the relevant Minimum disclosure document (MDD) on www.sygnia.co.za. A schedule of fees, charges and where the ETF engages in securities lending activities, information on such securities lending activities may be requested via admin@sfs.sygnia.co.za or 0860 794 642. The complete terms and conditions of your ETF investment are contained in the fund's offering circular, pre-listing statement, programme memorandum and/or supplemental deed and index constituents with prices are published daily on Sygnia's website. The documents/information may be obtained from www.sygnia.co.za or on request from Sygnia.

Nothing in this document shall be considered to state or imply that the Fund is suitable for a particular type of investor. All the portfolio options presented are approved collective investment schemes in terms of the Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates.

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