

Sygnia Itrix S&P 500 ETF

Minimum Disclosure Document (MDD)

Global - Equity - General

30 June 2025

Portfolio Managers

Sygnia Asset Management

Inception

30 October 2017

Fund Size

R 7.393 Billion

NAV Price

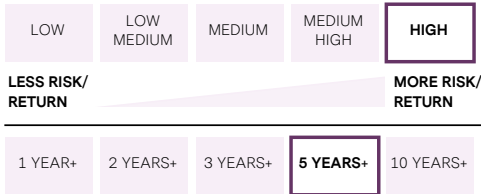
11 075 cents

Units in Issue

66 756 443

Investment Objective

Income Distribution



To replicate the price and yield performance of the S&P 500 Index

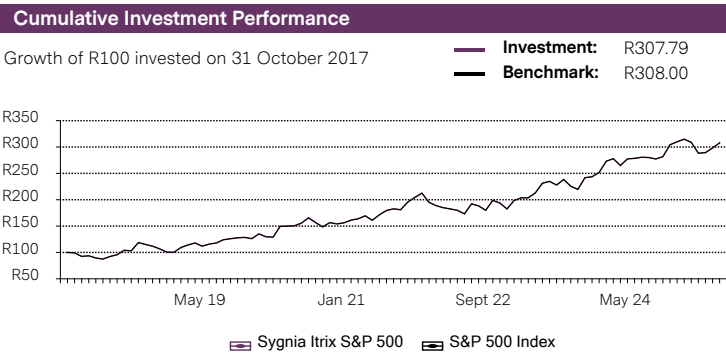
Bi-Annually (June and December)

Payment: 12 Jan 2025 - 49.71673 cents per unit

Payment: 10 Jul 2024 - 49.77625 cents per unit

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 S&P500 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 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	7.3%
Microsoft Ord Shs	7.0%
Apple Ord Shs	5.8%
Amazon Com Ord Shs	3.9%
Meta Platforms Ord Shs Class A	3.0%
Broadcom Ord Shs	2.5%
Alphabet Ord Shs Class A	1.9%
Berkshire Hathaway Ord Shs Class B	1.7%
Tesla Ord Shs	1.7%
Alphabet Ord Shs Class C	1.6%

Historical Performance													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-8.1%	-3.2%	-2.1%	-1.3%	-1.5%	-3.7%	10.9%	-2.0%	-4.4%	10.4%	-2.5%	-5.8%	-14.1%
2023	8.7%	2.6%	0.0%	4.6%	8.6%	1.5%	-2.9%	4.6%	-5.3%	-2.7%	10.1%	0.7%	33.5%
2024	3.3%	8.5%	1.8%	-4.7%	4.8%	0.4%	0.7%	-0.2%	-1.0%	1.6%	8.0%	1.9%	27.2%
2025	1.6%	-1.9%	-6.7%	0.4%	3.0%	3.3%							-0.7%

Risk Statistics		
	Fund	^BM
% Negative Months	38.3%	38.3%
Average Negative Month	-3.4%	-3.4%
Largest Drawdown	-18.5%	-18.5%
Standard Deviation	16.1%	16.1%
Downside Deviation	7.3%	7.3%
Highest Annual Return: Jan 2021 - Dec 2021	37.8%	37.9%
Lowest Annual Return: Jan 2022 - Dec 2022	-14.1%	-14.1%
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	SYG500	
Trading Currency	ZAR	
Portfolio Currency	USD	
ISIN	ZAE000251377	
RIC	SYG500JJ	
Bloomberg Ticker	SYG500 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	32.9%	
Financials	14.0%	
Consumer Discretionary	10.3%	
Communication Services	9.8%	
Health Care	9.3%	
Industrials	8.5%	
Other	15.2%	

Portfolio Performance Analysis				
Period	Sygnia Itrix S&P 500**	S&P 500 Index (ZAR)**	S&P 500 Index (USD)**	Sygnia Itrix S&P 500 (TR)
1 Month	3.3%	3.3%	5.0%	3.4%
3 Months	6.8%	6.8%	10.6%	7.0%
6 Months	-0.7%	-0.6%	5.5%	-0.2%
Year to Date	-0.7%	-0.6%	5.5%	-0.2%
1 Year	10.6%	10.6%	13.6%	12.0%
3 Years	21.1%	21.1%	17.9%	22.6%
5 Years	15.4%	15.4%	14.9%	16.7%
Since Inception	15.8%	15.8%	12.2%	17.1%

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	
Management Fee	0.15% **
Other costs	0.02% **
VAT	0.03%
Total Expense Ratio (TER)	0.20% (Jun 2025)
Transaction Costs (TC)	0.00% (Jun 2025)
Total Investment Charge (TIC)	0.20% (Jun 2025)

**Fees are exclusive of VAT



Sygnia Itrix S&P 500 ETF

Fund commentary

Minimum disclosure document (MDD)
Global - Equity - General

2nd Quarter 2025

Market performance

Global markets rose strongly in June despite a cocktail of geopolitical tensions and policy risk and the potential for simultaneous supply shocks from tariffs, migration constraints and rising oil prices. Iran and Israel agreed to a ceasefire after 12 days of intense missile and drone strikes between Iran and Israel, and just one day after US operation “Midnight Hammer”, which “obliterated” Iran’s three uranium nuclear sites, including Fordow, a uranium-enrichment facility buried deep in a mountain. The ceasefire brought relief to the oil markets. While the conflict in the Middle East increases geopolitical risk, the ceasefire renders the impact of tariffs on US growth and inflation the greater uncertainty, with the 90-day tariff pause granted by the US expiring on 9 July. Trump has warned that countries will receive a “take-it-or-leave-it” letter detailing tariff terms, though the 15 countries already engaged in negotiations with the US may see this an extension to the deadline. Tariff pass-through inflation in the US was minimal in May, but corporates are likely to begin passing costs on to consumers, with inflationary consequences over the coming quarters reinforcing expectations of “higher for longer” interest rates and reduced growth. The World Bank concurred in its June outlook, downgrading its 2025 global growth forecast by 0.5 percentage points to 2.3%, projecting the weakest non-recessionary growth since 2008. Looking further ahead, average global growth in the 2020s is expected to settle around 2.5% – its slowest pace since the 1960s. Developed markets will bear the brunt of the growth downgrade and inflation increase, while emerging markets (EMs) will continue to offer a relatively resilient inflation–growth trade-off.

US inflation data for May offered a reprieve, rising by less than expected for the fourth consecutive month. While US firms have passed on some of the recent tariff costs – particularly on goods heavily exposed to China, such as appliances, electronics and household equipment – the full effect will take two to three months to unfold. In addition, CPI surprised to the downside due to price declines in recreational services and durable goods which signal growing consumer caution. Subdued inflation offers breathing room, but it is ultimately a function of softer economic activity. Weak May retail sales, falling consumer confidence and continued softness in manufacturing data indicate slowing demand. The Yale Budget Lab estimates that the current 15%+ effective tariff rate could reduce year-end employment by 375 000 jobs. Jobless claims have risen to a three-and-a-half-year high, while non-farm payroll growth outside two core categories has stalled.

The European Central Bank expects GDP growth of just 0.9% in 2025, but even that may be optimistic. Exports are weakening sharply, particularly as frontloading of US trade to avoid tariffs normalises, and the Russia-Ukraine war is continuing, sustaining geopolitical and energy-related pressures. Trump-era tariff risks are also escalating, with the US indicating that trade negotiations with the EU may not be resolved by the 9 July deadline. The EU’s slow pace of trade negotiation – seen clearly during Brexit – exacerbates the risk that the bloc may bear a disproportionate burden of any new US tariffs.

China’s economy is gaining traction, with early signs that policy stimulus is finally filtering through to the real economy: money growth is accelerating and May retail sales rose to a 17-month high. Beyond China, EMs are capitalising on trans-shipment opportunities, firm commodity prices, a weakening US dollar, low inflation and resilient earnings growth.

The gazettement in South Africa of new information technology (IT) procurement rules in June means that government departments can finally access IT services without having to use the State Information Technology Agency (SITA). In other good news, the Financial Action Task Force (FATF) has made an initial determination that SA’s 22-point action plan is complete, granting SA an on-site assessment and paving the way for SA to be removed from the so-called grey list at the FATF’s October plenary. However, the Organisation for Economic Co-operation and Development note that Transnet and a general lack of reforms are causing SA to miss out on the commodity rally (“Q1.25 growth stalled at 0.1% qqa as the ongoing incapacity at Transnet severely limits growth”). This was confirmed as mining production declined by a marked -7.7% y/y in April, following March’s -2.5% y/y contraction. Production faces a myriad of challenges, including heightened input costs, labour challenges, the effects of illegal mining and logistical bottlenecks. The pace of reforms will affect SA’s ability to break out of the 1% growth range.

The dollar is usually the beneficiary in times of fear, but it has not rallied with current geopolitical tensions. Rate cuts in Europe may end soon even as the Fed starts to cut, so the euro may find further short-term cyclical support relative to the dollar. Despite dollar weakness and global appetite for currency diversification, however, the euro is unlikely to deliver on its “reserve currency moment” for some time.

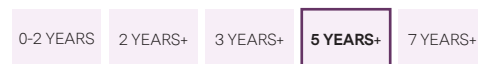
Overall, the global consumer remains in good shape, financial conditions have eased and US long-term inflation expectations are stable, so we still expect the US to avoid a recession. In addition, we expect the near-term fiscal thrust in Germany and China to be around 2% of GDP. However, markets are entering a precarious period in which geopolitical risk, trade fragmentation and supply shocks intersect.

A combination of domestic tailwinds, global supply chain realignment and policy flexibility is positioning EMs for stronger near-term performance. China’s cyclical rebound, coupled with opportunities in EM debt and equity, present a compelling case for diversified exposure in multi-asset portfolios. Global industrial metal prices are also benefiting from the rise in global defence spending, a further tailwind for commodities and emerging markets. We have switched some of our South African exposure to EMs given the better valuations, higher growth and greater diversification.

RISK PROFILE



TIME HORIZON



Fund performance

The Sygnia Itrix S&P 500 ETF delivered 6.8% for the quarter, in line with its benchmark, the S&P 500 Index. The fund benefitted from exposure to Nvidia Corp, Microsoft Corp and Broadcom Inc, while its exposure to Apple Inc, UnitedHealth Group Inc and Berkshire Hathaway Inc detracted from performance.

There were several changes to the tracked index’s constituents over the period, including the addition of Coinbase Global Inc and Kimberly-Clark Corp and the removal of Discover Financial Services.

The fund remains true to its investment objective of delivering returns that mirror those of the S&P 500 Index.

SYGNIA ITRIX (RF) (PTY) LTD
Registration No. 2004/035580/07

A member of the Association for Savings & Investment SA

CAPE TOWN: 7th Floor, The Foundry, Cardiff Street, Green Point, 8001

T +27 21 446 4940

JOHANNESBURG: Unit 40, 6th Floor, Katherine & West Building, West Street, Sandton T +27 10 595 0550

www.sygnia.co.za | info@sygnia.co.za

Sygnia 

Important information to consider before investing

Investment Objective and Strategy

The objective of the Sygnia Itrix S&P 500 ETF is to provide simple access to investors who wish to track the movements of the S&P 500 Index through investing in the physical index securities. The S&P 500 Index consists of 500 of the largest companies from the S&P 500, reflecting U.S. mega-cap performance. This is a high risk, passively managed index tracking fund, the objective of this portfolio is to provide simple access to investors who wish to track the movements of the S&P 500®. The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities, includes 500 leading companies and captures approximately 80% coverage of available market capitalisation. The investment policy of the portfolio is to track the index as closely as practically and feasibly possible by buying securities included in the index at similar weighting as they are included in the index. Whenever the index gets rebalanced, the portfolio will purchase the newly included constituent securities and will sell the constituent securities which were excluded from the index. Derivatives are allowed for efficient portfolio management.

Balancing risk and reward

The Fund has a 100% strategic allocation to US equities. The risk in the Fund is managed by spreading investments across sectors and individual shares. However, the structure of the Fund is dictated by the composition of the S&P 500®. The focus on a high dividend stream and mid-to-large cap companies provides an added benefit in terms of risk management. It is a suitable investment for investors seeking higher returns, those who are willing to tolerate higher volatility and investors who aim to maximise capital accumulation over a longer-term time horizon. For changes in the index constituents, please refer to the published SENS. Index Performance data can be sourced from Bloomberg, Reuters, other data providers and at www.sygnia.co.za.

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 Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Sygnia Itrix. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Sygnia Itrix.

The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Index.

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.

CAPE TOWN: 7th Floor, The Foundry, Cardiff Street, Green Point, 8001 T +27 21 446 4940

JOHANNESBURG: Unit 40, 6th Floor Katherine & West Building, West Street, Sandton, 2196 T +27 10 595 0550

DURBAN: Office 2, 2nd Floor Ridgeview, 1 Nokwe Avenue, Ridgeside, Umhlanga Ridge, 4319 T +27 31 001 0650

www.sygnia.co.za | info@sygnia.co.za

SYGNIA ITRIX (RF) (PTY) LTD
Registration No. 2004/035580/07

Minimum Disclosure Document - Issue Date: 10 Jul 2025

Sygnia 