

Sygnia Itrix FTSE 100 ETF

Minimum Disclosure Document (MDD)

Global - Equity - General

30 November 2025

Portfolio Managers

Steven Empedocles, Mish-AI Bassadien

Inception

10 October 2005

Fund Size

R 1.239 Billion

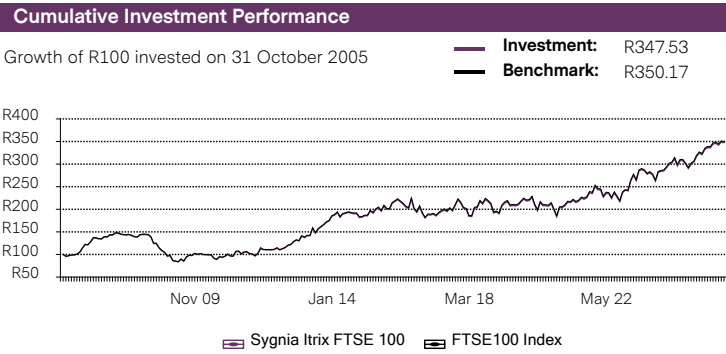
NAV Price

22 141 cents

Units in Issue

5 597 014

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



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	8.7%
HSBC Holdings Ord Shs	7.8%
Shell Ord Shs	6.8%
Unilever Ord Shs	4.6%
Rolls-Royce Holdings Ord Shs	3.8%
British American Tobacco Ord Shs	3.7%
GlaxoSmithKline Ord Shs	3.0%
BP Ord Shs	3.0%
Barclays Ord Shs	2.5%
Lloyds Banking Group Ord Shs	2.4%

Historical Performance													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	3.9%	0.0%	-2.6%	-3.2%	3.2%	1.5%	7.2%
2025	4.2%	2.4%	-1.1%	3.6%	1.2%	-0.1%	2.4%	0.5%	-1.1%	1.9%	-0.3%		14.2%

Since inception performance figures are available on request.

Risk Statistics		
	Fund	^BM
% Negative Months	41.7%	41.7%
Average Negative Month	-2.2%	-2.2%
Largest Drawdown	-13.3%	-13.4%
Standard Deviation	12.1%	12.1%
Downside Deviation	6.5%	6.6%
Highest Annual Return: Jul 2022 - Jun 2023	27.2%	26.8%
Lowest Annual Return: Jan 2022 - Dec 2022	-4.0%	-4.5%
Annualised Tracking Error (Active Return) (12 Mths)	0.0%	-
Annualised Tracking Error (Std Dev of Active Return) (60 Mths)	0.4%	-

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

Investment Objective

Income Distribution

Trustees

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

Payment: 14 Jul 2025 - 312.42 cents per unit

Payment: 15 Jan 2025 - 195.2477 cents per unit

Standard Bank Trustees (021 441 4100)

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

Asset Allocation		
Asset	Percent	Allocation
International Equity	100.0%	
Sector Allocation		
Sector	Percent	Allocation
Financials	24.7%	
Consumer Staples	15.5%	
Industrials	14.6%	
Health Care	13.9%	
Energy	9.8%	
Materials	6.4%	
Consumer Discretionary	4.9%	
Utilities	4.5%	
Other	5.6%	

Portfolio Performance Analysis				
Period	Sygnia Itrix FTSE 100**	FTSE100 Index (ZAR)**	FTSE100 Index (GBP)**	Sygnia Itrix FTSE 100 (TR)
1 Year	15.9%	15.9%	17.3%	18.7%
3 Years	12.7%	12.9%	8.7%	16.0%
5 Years	11.3%	11.2%	9.2%	14.4%
10 Years	4.8%	4.8%	4.3%	7.9%
Since Inception	6.4%	6.4%	3.0%	9.5%
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	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)	0.91% (Sept 2025)	0.64% (Sept 2025)
Transaction Costs (TC)	0.03% (Sept 2025)	0.03% (Sept 2025)
Total Investment Charge (TIC)	0.94% (Sept 2025)	0.67% (Sept 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 FTSE 100 ETF

Fund commentary

Minimum disclosure document (MDD)

Global - Equity - General

3rd Quarter 2025

Market performance

The gold price surged more than 10% in September on the risk of a US government shutdown, pushing the real (inflation-adjusted) gold price to an all-time high. Gold's weighting has reached 15% of the JSE All Share Index, nearly three times its 2006 peak; including platinum group metals, total precious metals now account for 22% of the SA equity market, pushing the South African resources sector to more than double year to date. Gold previously performed well in the 2018/2019 US shutdown, and the short-term rise in gold has likely been driven by investors seeking safe haven. Beyond the shutdown, emerging market central banks are likely to continue to buy gold and President Trump will continue his attacks on the Fed, so gold's rally is likely to continue. However, the stretched price of gold has raised the risk of a short-term reversal.

The Fed lowered interest rates by 25 basis points, marking its first rate cut in 2025 amid emerging signs of a softening in the labour market. However, the Fed's Summary of Economic Projections (SEP) for 2026 showed an upgrade in growth expectations, raising GDP growth from 1.6% to 1.8%, increasing core personal consumption expenditure (PCE) inflation forecasts from 2.4% to 2.6% and lowering the unemployment rate from 4.5% to 4.4%. The combination of a rate cut alongside upgraded growth and inflation forecasts has raised investor concerns about Fed credibility and dollar debasement. Fed Chair Jerome Powell described September's rate cut as "risk management", but Bloomberg Economics suggests political pressure may have influenced the decision. The SEP and Fed rate cut forecasts suggest a Fed inflation target around 2.8%, higher than the Fed's official 2% target, raising the risk that this implicit inflation bias could shift even higher as the composition of the Federal Open Market Committee changes under Trump. Without political pressure, deep cuts are unlikely. Although the 5 September payroll report showed a significant drop in employment growth, the unemployment rate only ticked up slightly, to 4.3% – breakeven payroll gains (jobs needed to keep unemployment stable) have dropped as a result of a shrinking labour force caused by lower participation and the increased deportation of undocumented workers. The full impact of the increased deportation of undocumented workers may not yet reflect in the data, so the slowdown in labour supply may be greater than reported. This could push wages higher, which, alongside tariff-driven inflation, would likely reduce rate cuts.

While inflation rose less than expected, to 3%, the South African Reserve Bank (SARB) kept rates unchanged, with SARB governor Lesetja Kganyago blaming "the serious dysfunction in administered prices, which undermines purchasing power and weakens growth. The solution to this crisis is not a higher level of inflation, but rather sector-specific reforms to improve efficiency."

Infrastructure is a glaring weakness for South African competitiveness. Theo Boshoff, CEO of Agbiz, recently noted that it is still cheaper to import soya beans to Cape Town from Argentina than to transport them from South Africa's inland regions. According to the latest Ctrack data, South African freight volumes and overall activity have continued to deteriorate (from 2024 to end Q2 2025). Transnet is lining up public-private partnerships, but private sector "railing" operations are only expected to begin in 2026/27 at the earliest. According to Dr Sean Phillips, Director-General of the Department of Water and Sanitation, municipal debt owed to water boards tripled from 2018 to July 2025, reaching R24.58bn.

US reciprocal tariff rates for many neighbouring economies were reduced substantially in August from initial levels announced on Liberation Day, but South Africa's rate has remained unchanged from April. Standard Chartered believes this could reduce GDP by as much as 0.3 percentage points – significant when GDP is only expected to grow by 1%. Productivity remains key to improving SA growth. President Cyril Ramaphosa has acknowledged the significant challenges facing SA's public services, including a skills gap, outdated systems and processes, inconsistent service delivery and corruption. On the upside, reform momentum is at its highest level in over a year according to the Business Leadership SA tracker, and 26 of 240 reform deliverables have been marked as complete to date.

This year's upside growth surprise is due to tariff hikes occurring more gradually than expected, with the observed US tariff rate only reaching 9.7% in July. As front-loading spending in the US slows, a weakening of labour income will occur just as tariffs squeeze purchasing power, with the effective tariff rate expected to reach 19% by year end. US real labour income is thus projected to decline in the coming months. Despite slower employment, inflationary pressures from tariffs and immigration-driven wage increases pose significant risks that could prematurely end the Fed's rate cut cycle. Investment lead growth is supporting the economy for now and the Atlanta Fed's GDPNow model is spiking, suggesting GDP growth could reaccelerate to 3.3% in Q3. Cheaper energy, a weaker dollar, lower equity earnings yields and narrowing credit spreads are all stimulative for business activity.

Geopolitical noise and risks remain high. The oil price spiked after Trump reversed his stance on Ukraine, writing on social media: "I think Ukraine, with the support of the European Union, is in a position to fight and WIN all of Ukraine back in its original form." Poland shot down 19 Russian drones that entered its airspace during a massive Kremlin airstrike on Ukraine, calling the trespass an "act of aggression". Polish Prime Minister Donald Tusk subsequently invoked NATO's Article 4 to consult allies on collective defence measures. Lithuanian President Gitanas Nausėda warned Russia over the recent entry of three armed Russian fighter jets into Estonian airspace and a series of incursions along the Eastern part of the NATO alliance countries.

Markets are very stretched and pullbacks are likely due to geopolitical risks or inflation. The Fed continues to provide liquidity, and fiscal stimulus is much stronger than it should be at this point in the economic cycle, which suggests that any pullbacks will be shallow.

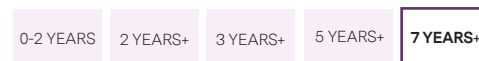
RISK PROFILE



LESS RISK/
RETURN

MORE RISK/
RETURN

TIME HORIZON



Fund performance

The Sygnia Itrix FTSE 100 ETF delivered 1.8% for the quarter, in line with its benchmark, the FTSE 100 Index. The fund benefitted from exposure to HSBC Holdings PLC, Rolls-Royce Holdings PLC and AstraZeneca PLC, while its exposure to London Stock Exchange Group PLC, RELX PLC and Haleon PLC detracted from performance.

There were several changes to the tracked index's constituents over the period, including the addition of Metlen Energy & Metals PLC and Burberry Group PLC and the removal of Taylor Wimpey PLC and Unite Group PLC.

The fund remains true to its investment objective of delivering returns that mirror those of the FTSE 100 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 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.

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.

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 FTSE 100 Index is calculated by FTSE International Limited. FTSE International Limited does not sponsor, endorse or promote this product.

All copyright in the index values and constituent list vests in FTSE International Limited. Sygnia Itrix has obtained full licence from FTSE International Limited to use such copyright in the creation of this product.

“FTSE™”, “FT-SE®” and “Footsie®” are trademarks jointly owned by the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited under licence.

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: 05 Dec 2025

Sygnia 