

Sygnia Itrix 4th Industrial Revolution Global Equity AMETF

Minimum Disclosure Document (MDD)

Global - Equity - General

30 September 2025

Portfolio Managers

Sygnia Asset Management

Inception

6 December 2017

Fund Size

R 2.078 Billion

NAV Price

5 771 cents

Units in Issue

36 006 277

Investment Objective

Income Distribution

Trustees

LOW	LOW MEDIUM	MEDIUM	MEDIUM HIGH	HIGH
LESS RISK/ RETURN				MORE RISK/ RETURN
1 YEAR+	2 YEARS+	3 YEARS+	5 YEARS+	10 YEARS+

The Fund aims to provide investors access to new technology and innovation stocks and deliver long-term capital growth.

Bi-Annually (June and December)

Payment: 15 Jan 2025 - 5.02555 cents per unit

Payment: 14 Jul 2025 - 6.0647 cents per unit

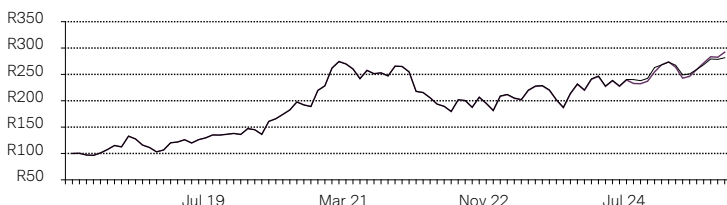
Standard Bank Trustees (021 441 4100)

Fund Information	
Classification	Global - Equity - General
Asset Allocation	100% Offshore Equity
NAV/Index Ratio	ca. 1/100
Financial Year End	31 December
Benchmark	Solactive GBS United States 500 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

Growth of R100 invested on 31 December 2017

Investment: R292.12
Benchmark: R281.60



Sygnia Itrix 4th Industrial Revolution Global Equity AMETF Solactive GBS United States 500 Index

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
Apple Ord Shs	8.3%
NVIDIA Ord Shs	7.4%
Alphabet Ord Shs Class C	7.1%
Microsoft Ord Shs	7.1%
Amazon Com Ord Shs	5.5%
Meta Platforms Ord Shs Class A	4.0%
Broadcom Ord Shs	3.9%
Tesla Ord Shs	3.6%
Taiwan Semiconductor Manufacturing ADR	2.8%
Visa Ord Shs Class A	1.7%

Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-14.5%	-1.0%	-4.6%	-5.8%	-2.1%	-5.3%	12.3%	-0.6%	-6.4%	10.2%	-5.7%	-7.0%	-28.9%
2023	15.0%	1.5%	-3.3%	-1.4%	8.9%	3.5%	0.4%	-3.7%	-8.4%	-7.2%	14.1%	8.5%	27.6%
2024	-4.9%	9.5%	2.3%	-7.7%	4.7%	-4.4%	5.3%	-2.8%	-0.2%	2.0%	7.5%	5.3%	16.0%
2025	2.1%	-3.7%	-7.9%	1.4%	5.2%	4.9%	4.3%	-0.3%	3.4%				8.9%

Risk Statistics

	Fund	^BM
% Negative Months	51.7%	51.7%
Average Negative Month	-4.2%	-4.1%
Largest Drawdown	-34.6%	-34.4%
Standard Deviation	22.9%	22.6%
Downside Deviation	10.8%	10.9%
Highest Annual Return: Nov 2020 - Oct 2021	40.5%	40.5%
Lowest Annual Return: Jul 2021 - Jun 2022	-30.4%	-30.2%

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	SYG4IR
Trading Currency	ZAR
Portfolio Currency	USD
ISIN	ZAE000252433
RIC	SYG4IRJJ
Bloomberg Ticker	SYG4IR 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	49.3%	
Communication Services	16.2%	
Consumer Discretionary	13.3%	
Health Care	7.9%	
Financials	6.3%	
Industrials	5.3%	
Other	1.7%	

Portfolio Performance Analysis

Period	Sygnia Itrix 4th Industrial Revolution Global Equity**	Solactive GBS United States 500 Index (ZAR)**	Solactive GBS United States 500 Index (USD)**	Sygnia Itrix 4th Industrial Revolution Global Equity (TR)
1 Month	3.4%	1.1%	3.7%	3.4%
3 Months	7.5%	4.9%	8.1%	7.5%
6 Months	20.3%	13.1%	20.5%	20.3%
Year to Date	8.9%	5.1%	14.9%	8.9%
1 Year	25.7%	18.3%	18.1%	25.8%
3 Years	16.0%	14.5%	16.0%	16.1%
5 Years	8.7%	8.0%	7.2%	8.8%
Since Inception	14.8%	14.3%	9.5%	15.0%

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	0.50% **
Other costs	0.04% **
VAT	0.08%
Total Expense Ratio (TER)	0.62% (Sept 2025)
Transaction Costs (TC)	0.03% (Sept 2025)
Total Investment Charge (TIC)	0.65% (Sept 2025)

**Fees are exclusive of VAT

Sygnia Itrix 4th Industrial Revolution Global Equity Actively Managed 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.

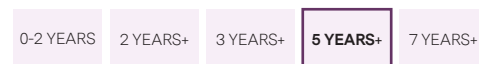
RISK PROFILE



LESS RISK/
RETURN

MORE RISK/
RETURN

TIME HORIZON



Fund performance

The technology sector continued to perform strongly in the third quarter of 2025, and the Sygnia Itrix 4th Industrial Revolution Global Equity AMETF accordingly delivered a return of 7.5% in rand terms over the period. The fund outperformed its broader market benchmark, the Solactive GBS United States 500 Index, which delivered 4.9%.

Information technology, communication services and consumer discretionary were the standout sectors for positive performance. The fund benefited from exposure to Alphabet Inc, Apple Inc and Nvidia Corp, while its exposure to Netflix Inc, Accenture PLC and Salesforce Inc detracted from performance.

The fund continues to hold companies at the forefront of technological development and, despite short-term volatility, is expected to yield the benefits of technological innovation over the long term.

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 Sygnia 4th Industrial Revolution Global Equity AMETF is a high-risk dynamically-managed active ETF. The instrument offers investors access to global companies optimally positioned to benefit from new technologies and innovations that have the potential to transform the global economy across a broad range of sectors. These technologies include autonomous vehicles, clean tech, drones, 3D printing, robotics, nanotech, smart buildings, virtual reality, cybersecurity, space and wearables, among others. This transformation, termed the 4th Industrial Revolution, brings together the physical, digital and biological worlds at an exponential pace. Sygnia manages the allocation between different sectors and indices in a dynamic manner based on its proprietary investment approach and methodology.

Balancing risk and reward

The fund has a high risk profile as it is predominantly invested in global equities, which combines both equity market and currency risk. Furthermore, the fund invests specifically in companies involved in new and emerging technologies. The payoff profile and the time horizon to profitability of these technologies are not certain. Risk is managed by spreading investments across a large number of companies operating in different industries. 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 AMETF.

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 Solactive AG, and Solactive AG bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The complete terms and conditions of your AMETF Investment are contained in the fund's Offering Circular and Pre-Listing Statement and the relevant Supplement.

Fees

Sygnia Itrix AMETFs are Actively Managed 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. AMETFs 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 AMETF can be traded intraday, during exchange trading hours.

AMETFs 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 AMETF 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 AMETF 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

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Minimum Disclosure Document - Issue Date: 10 Oct 2025

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