

# Sygnia Itrix Health Innovation Actively Managed ETF

Minimum Disclosure Document (MDD)  
Global - Equity - General

30 September 2025

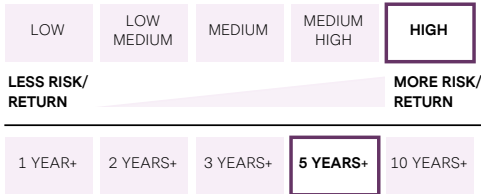
Portfolio Managers  
Inception  
Fund Size  
NAV Price  
Units in Issue

**Sygnia Asset Management**  
**6 August 2021**  
**R 236 Million**  
**2 888 cents**  
**8 169 618**

Investment Objective

Income Distribution

Trustees

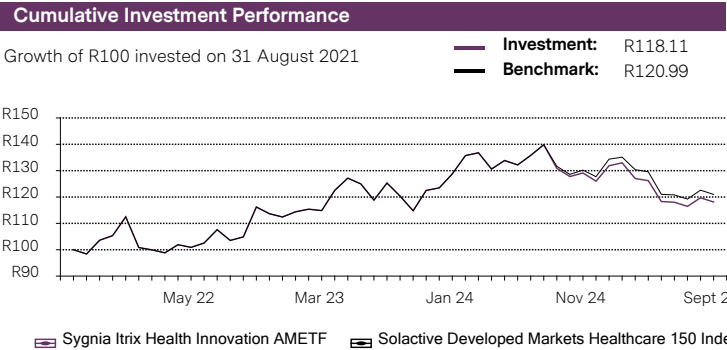


The fund aims to provide investors access to healthcare innovation stocks and deliver long-term capital growth

Bi-Annually (June and December)  
Payment: 14 Jul 2025 - 16.87887 cents per unit  
Payment: 15 Jan 2025 - 10.29563 cents per unit

Standard Bank Trustees (021 441 4100)

| Fund Information        |                                            |
|-------------------------|--------------------------------------------|
| Classification          | Global - Equity - General                  |
| Asset Allocation        | 100% Offshore                              |
| NAV/Index Ratio         | ca. 1/1000                                 |
| Financial Year End      | 31 December                                |
| Benchmark               | Solactive Developed Markets Healthcare 150 |
| 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 |
| Eli Lilly Ord Shs                | 8.2%    |
| Johnson & Johnson Ord Shs        | 5.7%    |
| AbbVie Ord Shs                   | 5.2%    |
| UnitedHealth Group Ord Shs       | 4.0%    |
| Novartis Ord Shs                 | 3.0%    |
| Abbott Laboratories Ord Shs      | 2.9%    |
| Roche Holding Par Shs            | 2.9%    |
| Astrazeneca Ord Shs              | 2.9%    |
| Merck & Co Ord Shs               | 2.7%    |
| Thermo Fisher Scientific Ord Shs | 2.3%    |

| Historical Performance |      |      |       |       |       |       |       |      |       |       |      |       |       |
|------------------------|------|------|-------|-------|-------|-------|-------|------|-------|-------|------|-------|-------|
|                        | Jan  | Feb  | Mar   | Apr   | May   | Jun   | Jul   | Aug  | Sep   | Oct   | Nov  | Dec   | Year  |
| 2023                   | 1.8% | 0.9% | -0.5% | 6.7%  | 3.8%  | -1.7% | -4.9% | 5.4% | -4.0% | -4.6% | 6.7% | 0.8%  | 9.8%  |
| 2024                   | 4.3% | 5.4% | 0.8%  | -4.5% | 2.5%  | -1.2% | 2.7%  | 3.0% | -6.4% | -2.4% | 1.1% | -2.4% | 2.0%  |
| 2025                   | 4.7% | 0.8% | -4.5% | -0.6% | -6.3% | -0.2% | -1.3% | 2.8% | -1.3% |       |      |       | -6.3% |

Since inception performance figures are available on request.

| Risk Statistics                            |        |        |
|--------------------------------------------|--------|--------|
|                                            | Fund   | ^BM    |
| % Negative Months                          | 49.0%  | 49.0%  |
| Average Negative Month                     | -2.9%  | -2.8%  |
| Largest Drawdown                           | -16.7% | -14.7% |
| Standard Deviation                         | 14.1%  | 14.1%  |
| Downside Deviation                         | 8.5%   | 8.4%   |
| Highest Annual Return: Jun 2022 - May 2023 | 26.0%  | 26.0%  |
| Lowest Annual Return: Sep 2024 - Aug 2025  | -14.4% | -12.3% |

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       | SYGH               |
| Trading Currency    | ZAR                |
| Portfolio Currency  | USD                |
| ISIN                | ZAE000300521       |
| RIC                 | SYGHJJ             |
| Bloomberg Ticker    | SYGH 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 |
| Health Care          | 100.0%  |            |

| Portfolio Performance Analysis |                                                       |                                                          |                                              |                                           |
|--------------------------------|-------------------------------------------------------|----------------------------------------------------------|----------------------------------------------|-------------------------------------------|
| Period                         | Sygnia Itrix Health Innovation Actively Managed ETF** | Solactive Developed Markets Healthcare 150 Index (ZAR)** | Solactive Developed Markets Healthcare Index | Sygnia Itrix Health Innovation AMETF (TR) |
| 1 Month                        | -1.3%                                                 | -1.3%                                                    | 1.1%                                         | -1.3%                                     |
| 3 Months                       | 0.1%                                                  | 0.2%                                                     | 2.8%                                         | 0.1%                                      |
| 6 Months                       | -7.0%                                                 | -7.2%                                                    | -1.7%                                        | -7.0%                                     |
| Year to Date                   | -6.3%                                                 | -5.3%                                                    | 2.4%                                         | -6.3%                                     |
| 1 Year                         | -9.8%                                                 | -8.1%                                                    | -9.3%                                        | -9.7%                                     |
| 3 Years                        | 4.0%                                                  | 4.9%                                                     | 5.9%                                         | 4.8%                                      |
| Since Inception                | 4.2%                                                  | 4.8%                                                     | 0.0%                                         | 4.9%                                      |

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                | 0.44% **          |
| Other costs                   | 0.02% **          |
| VAT                           | 0.07%             |
| Total Expense Ratio (TER)     | 0.53% (Sept 2025) |
| Transaction Costs (TC)        | 0.02% (Sept 2025) |
| Total Investment Charge (TIC) | 0.54% (Sept 2025) |

\*\*Fees are exclusive of VAT

# Sygnia Itrix Health Innovation 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.

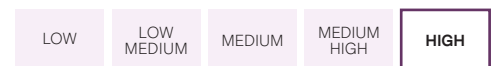
US reciprocal tariff rates for many neighbouring economies were reduced substantially in August from initial levels announced on Liberation Day, but South Africa's rate has remained unchanged from April. Standard Chartered believes this could reduce GDP by as much as 0.3 percentage points – significant 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.

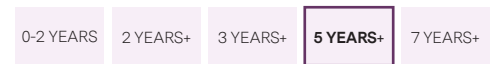
### RISK PROFILE



LESS RISK/  
RETURN

MORE RISK/  
RETURN

### TIME HORIZON



### Fund performance

The Sygnia Itrix Health Innovation Actively Managed ETF delivered 0.1% for the quarter, marginally below its benchmark, the Solactive Developed Markets Healthcare 150 Index. The fund benefitted from exposure to AbbVie Inc, Johnson & Johnson and UnitedHealth Group Inc, while its exposure to Novo Nordisk A/S, Intuitive Surgical Inc and Elevance Health Inc detracted from performance.

There were several changes to the fund's constituents over the period, including the addition of Danaher Corp, Royalty Pharma PLC and Sino Biopharmaceutical Ltd and the removal of Cigna Group, Humana Inc and Bruker Corp.

The fund continues to hold companies at the forefront of technologically advanced healthcare development and is expected to yield the benefits of healthcare innovation over the long term.

SYGNIA ITRIX (RF) (PTY) LTD  
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Sygnia

## Important information to consider before investing

### Investment Objective and Strategy

The objective of the Sygnia Itrix Health Innovation AMETF is to provide a simple investment vehicle to investors who want to achieve long term capital appreciation by gaining exposure to companies positioned at the forefront of healthcare innovation. The term health innovation focuses on advancement in healthcare, digital, biotech and transformative technologies.

### Balancing risk and reward

The fund has a high risk profile, as it is predominantly in global equities, which combines both equity market and currency risks. Effective exposure of the fund invested outside South Africa will always be above 80% and is affected by, among other factors, general market risk, exchange rate risk, interest rate risk, liquidity risk and legal and regulatory risk. The portfolio aims to achieve its investment objectives, whilst recognising that there will be significant short-term volatility and aims to protect capital over the medium to long term.

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](http://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](mailto: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](http://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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Minimum Disclosure Document - Issue Date: 10 Oct 2025

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