

Sygnia Itrix 4th Industrial Revolution Global Equity AMETF

Minimum Disclosure Document (MDD)

Global - Equity - General

30 April 2026

Portfolio Managers **Wessel Brand, Mish-AI Bassadien**
 Inception **6 December 2017**
 Fund Size **R 2.133 Billion**
 NAV Price **6 094 cents**
 Units in Issue **35 006 277**

Investment Objective

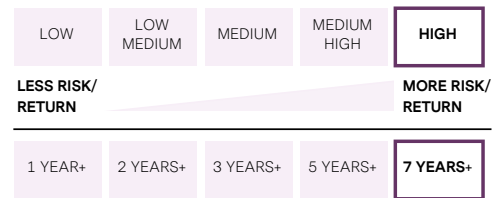
The Fund aims to provide investors access to new technology and innovation stocks and deliver long-term capital growth.

Income Distribution

**Payment: Jul 2025 - 6.0647 cents per unit
 Payment: Jan 2026 - 2.69606 cents per unit**

Trustees

Standard Bank Trustees (021 441 4100)

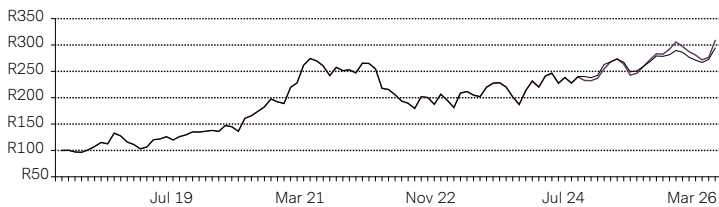


Fund Information	
Classification	Global - Equity - General
Asset Allocation	100% Offshore Equity
NAV/Index Ratio	ca. 1/100
Financial Year End	31 December
Benchmark	Solactive GBS United States 500 Index
Dividend Distribution	Semi-annual distribution
NAV Publication	Daily on sygnia.co.za
Portfolio Valuation	Close of relevant market
Foreign exchange source	World Market fix rate 16:00pm London Time

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

Cumulative Investment Performance

Growth of R100 invested on 31 December 2017
Investment: R308.48
Benchmark: R294.15



■ 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
Alphabet Ord Shs Class C	8.5%
NVIDIA Ord Shs	7.5%
Apple Ord Shs	6.8%
Amazon Com Ord Shs	6.4%
Microsoft Ord Shs	6.1%
Broadcom Ord Shs	5.2%
Taiwan Semiconductor Manufacturing ADR	3.7%
Meta Platforms Ord Shs Class A	3.2%
Tesla Ord Shs	2.5%
Advanced Micro Devices Ord Shs	1.4%

Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	4.6%	-2.7%	-3.3%	7.2%
2026	-2.3%	-3.2%	1.7%	11.6%									7.3%

Risk Statistics

	Fund	^BM
% Negative Months	53.3%	53.3%
Average Negative Month	-4.3%	-4.0%
Largest Drawdown	-32.5%	-32.2%
Standard Deviation	21.5%	20.7%
Downside Deviation	10.5%	10.9%
Highest Annual Return: Nov 2024 - Oct 2025	29.0%	19.5%
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.

Asset Allocation

Asset	Percent	Allocation
International Equity	100.0%	

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	11.6%	7.9%	10.6%	11.6%
3 Months	9.9%	8.5%	4.2%	9.9%
6 Months	0.9%	1.5%	5.4%	1.0%
Year to Date	7.3%	6.3%	5.4%	7.4%
1 Year	25.3%	17.3%	30.6%	25.3%
3 Years	15.2%	13.3%	16.8%	15.3%
5 Years	3.4%	2.5%	-0.4%	3.5%
Since Inception	14.5%	13.8%	9.8%	14.6%

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	0.03% **
VAT	0.08%
Total Expense Ratio (TER)	0.61% (Mar 2026)
Transaction Costs (TC)	0.02% (Mar 2026)
Total Investment Charge (TIC)	0.63% (Mar 2026)

**Fees are exclusive of VAT

Sygnia Itrix 4th Industrial Revolution Global Equity Actively Managed ETF

Fund commentary

Minimum disclosure document (MDD)
Global - Equity - General

1st Quarter 2026

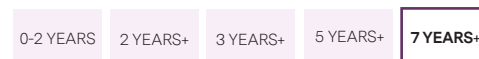
RISK PROFILE



LESS RISK/
RETURN

MORE RISK/
RETURN

TIME HORIZON



Market performance

Escalation between the US/Israel and Iran has driven crude oil to \$120 per barrel (/bbl). Equity, currency and bond markets across Europe and emerging economies have sold off sharply as carry trades unwind. The dollar has strengthened and gold has softened, reaffirming the dollar's safe-haven status in a high-geopolitical-risk environment.

US forces have struck Iran's Kharg Island, the country's principal crude export hub. Iran has struck its Gulf neighbours hard, removing 12 million barrels per day (mb/d) of supply and effectively closing the Strait of Hormuz and impeding the 20 mb/d that ordinarily transits it. In response, the International Energy Agency released 400 million barrels – larger than any prior drawdown. The US has also permitted purchases of sanctioned Russian oil, estimated at 124 million barrels. However, these measures combined amount to only 26 days of Hormuz-replacement supply. Yemen's Houthi militia have officially entered the war, which threatens to close the key Bab al-Mandab Strait, the alternative transit route via the Red Sea; this could affect a further 5mb/d of seaborne crude oil. On 18 March, Israel struck the Iranian portion of the South Pars/North Dome gas field, the largest gas field in the world (shared with Qatar). Iran retaliated with widespread attacks on oil and gas infrastructure, impairing 17% of Qatar's liquid natural gas capacity for three to five years. Natural gas prices have almost doubled year-to-date.

Even a unilateral US declaration of "victory" would not produce a clean exit. Several structural obstacles remain:

- Iran has rejected the US's 15-point proposal, wishing to maintain its nuclear facilities and gain recognition of its "authority" over the Strait of Hormuz.
- Iran "wins" by controlling the Strait. It is charging transit fees on some commercial vessels through the strait at \$2m per voyage; the US has limited means to prevent Iranian drone attacks on Persian Gulf shipping, and Iranian mines make naval escorts operationally difficult.
- Russia benefits from a prolonged conflict, as higher prices are delivering a financial windfall to Moscow. Russia may also be supplying Iran with weapons.
- Israel has extended evacuation orders in southern Lebanon to cover 14% of the total area, and domestic Israeli polling shows overwhelming support for the operation Prime Minister Netanyahu has advocated for decades. Israeli skirmishes may thus independently continue to keep Iran engaged.
- Ports and infrastructure damaged during the conflict will take time to repair.
- Once drawn down, strategic reserves must be replenished, creating a persistent demand overhang.

JPM research shows energy prices close to \$100/bbl through midyear (moderating towards \$80/bbl thereafter), which would raise consumer prices by 1.0% and reduce growth by 0.8%. But the disruption extends well beyond crude oil. The Strait of Hormuz also carries critical flows of chemical and petrochemical products whose supply impairment has global implications for food, agriculture and semiconductor manufacturing. To place this in historical context, the Strait of Hormuz remained open during both the Gulf War (1990) and the Iraq War (2003).

The closest historical analogue is Russia's invasion of Ukraine in 2022, which disrupted the Black Sea, a critical corridor for grain and fertiliser. Around 50% of the world's seaborne sulphur trade passes through the Strait of Hormuz; sulphuric acid is a key input in wafer cleaning and microchip fabrication. The price of urea – the world's most widely used nitrogen fertiliser – has risen 70% since the conflict began, and ammonia is up 80%. The Middle East also supplies approximately one-third of the world's commercial helium, which is essential for semiconductor manufacturing equipment.

The US is most protected from this shock, as dollar strength dampened imported inflation for the US, growth coming into the shock was stronger than peers, the US is a net energy exporter and American WTI oil is trading \$20/bbl cheaper than Brent crude. Energy goods and services as a share of US personal consumer expenditure have more than halved over the past 50 years. Europe is materially more exposed, as currency weakness provides less of a cushion against dollar-denominated commodities, and the region is bearing the primary burden of the sharp rise in natural gas prices. Energy costs account for about 11% of household income in Europe, compared with 3.4% in the US. We have reduced our eurozone bond allocation to neutral.

Major emerging market (EM) economies are oil importers, and households spend a higher share of consumption on transport and food than in developed markets. Immediate currency weakness has already raised inflation expectations, and EM central banks are being forced into rate hikes even as growth deteriorates. The combination of a stronger dollar, higher inflation, rising rates and deteriorating risk sentiment creates a deeply adverse environment for EM assets. We have reduced our EM bond and equity overweight to neutral.

The key question is whether the oil shock will trigger a major global downturn. The answer depends on the magnitude and duration of the energy shock. Historically, a sustained doubling of oil prices to around \$130 for two months has been the threshold for a recession. The US has strong incentives to seek a relatively swift resolution to the conflict in the Middle East. However, even if a ceasefire happens immediately, it will take time for supply to return to the Strait. Given the uncertainty of the outlook, we have reduced our overweight in EMs back to neutral, including South African equities.

South Africa is heavily dependent on energy and fertiliser imports, and the rand has weakened materially. Rate expectations have shifted from pricing in nearly three cuts over the next twelve months to pricing in three hikes. If oil is sustained at \$90/bbl and the USD/ZAR at 17.00 for three months, JPMorgan models headline CPI above 4.1% by June. Gold's failure to make new highs during this conflict represents an additional downside risk to South African equities, as precious metals make up one third of the Top 40 Index.

Fund performance

The technology sector struggled over the first quarter of 2026, with the Sygnia Itrix 4th Industrial Revolution Global Equity AMETF declining by -3.8%, underperforming its benchmark, the Solactive GBS United States 500 Index.

Key positive contributions came from the industrials and energy sectors, while information technology, communication services and consumer discretionary proved to be the greatest detractors. The fund benefitted from its holdings in Taiwan Semiconductor Manufacturing Co Ltd, ASML Holding NV and Applied Materials Inc, but its positions in Microsoft Corp, Alphabet Inc and Amazon.com Inc detracted from performance.

The fund remains invested in leading innovators at the cutting edge of technological advancement, poised to deliver long-term gains from ongoing innovation despite near-term market fluctuations.

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

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

Minimum Disclosure Document - Issue Date: 12 May 2026

