

Sygnia Itrix MSCI USA Index ETF

Minimum Disclosure Document (MDD)

Global - Equity - General

30 June 2026

Portfolio Managers

Wessel Brand, Mish-AI Bassadien

Inception

1 April 2008

Fund Size

R 8.390 Billion

NAV Price

11 632 cents

Units in Issue

72 124 005

Investment Objective

Income Distribution

Trustees

To replicate the price and yield performance of the MSCI USA Index

Payment: 14 Jul 2025 - 10.6164 cents per unit

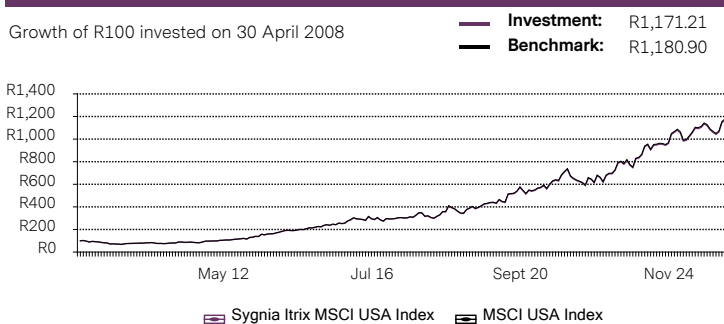
Payment: 14 Jan 2026 - 7.54699 cents per unit

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 MSCI US 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

Cumulative Investment Performance

Growth of R100 invested on 30 April 2008



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	7.1%
Apple Ord Shs	6.6%
Microsoft Ord Shs	4.1%
Amazon Com Ord Shs	3.6%
Alphabet Ord Shs Class A	3.2%
Broadcom Ord Shs	2.6%
Alphabet Ord Shs Class C	2.5%
Micron Technology Ord Shs	2.0%
Meta Platforms Ord Shs Class A	1.9%
Tesla Ord Shs	1.8%

Historical Performance													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	9.1%	2.6%	-0.1%	4.3%	8.9%	1.6%	-2.7%	4.5%	-5.3%	-2.9%	10.4%	0.9%	34.4%
2024	3.2%	8.5%	1.7%	-4.7%	4.6%	0.3%	0.8%	-0.2%	-1.0%	1.8%	8.4%	1.7%	27.3%
2025	1.9%	-2.2%	-6.9%	0.6%	3.2%	3.4%	4.0%	-0.3%	1.0%	2.8%	-1.3%	-3.4%	2.1%
2026	-2.0%	-1.7%	2.1%	7.7%	2.0%	0.2%							8.2%

Since inception performance figures are available on request.

Risk Statistics		
	Fund	BM
% Negative Months	41.7%	41.7%
Average Negative Month	-2.9%	-2.9%
Largest Drawdown	-19.6%	-19.6%
Standard Deviation	15.6%	15.6%
Downside Deviation	7.4%	7.4%
Highest Annual Return: Apr 2023 - Mar 2024	36.9%	36.9%
Lowest Annual Return: Jan 2022 - Dec 2022	-15.5%	-15.5%
Annualised Tracking Error (Active Return) (12 Mths)	-0.1%	-
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.

LOW	LOW MEDIUM	MEDIUM	MEDIUM HIGH	HIGH
LESS RISK/ RETURN				MORE RISK/ RETURN
1 YEAR+	2 YEARS+	3 YEARS+	5 YEARS+	7 YEARS+

Listing Information	
Exchange	JSE Limited
Exchange Code	SYGUS
Trading Currency	ZAR
Portfolio Currency	USD
ISIN	ZAE000249546
RIC	SYGUSJJ
Bloomberg Ticker	SYGUS 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%	

Portfolio Performance Analysis				
Period	Sygnia Itrix MSCI USA **	MSCI USA Index (ZAR)**	MSCI USA Index (USD)**	Sygnia Itrix MSCI USA (TR)
1 Year	11.0%	11.1%	20.5%	11.2%
3 Years	13.6%	13.6%	19.3%	14.0%
5 Years	14.4%	14.4%	11.4%	14.8%
10 Years	14.8%	14.8%	13.6%	15.5%
Since Inception	14.5%	14.6%	9.8%	15.4%

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)	0.89% (Jun 2026)		0.65% (Jun 2026)
Transaction Costs (TC)	0.00% (Jun 2026)		0.00% (Jun 2026)
Total Investment Charge (TIC)	0.89% (Jun 2026)		0.65% (Jun 2026)

Excess management fees for investors over R10m are included in the above TER, and distributed back to the investor at each distribution date.

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Fund commentary

Minimum disclosure document (MDD)

Global - Equity - General

2nd Quarter 2026

Market performance

The World Bank has trimmed its 2026 global growth forecast to 2.5%, down from 2.6% in January, citing the economic drag from the Middle East conflict. Emerging market and developing economies are now anticipated to grow at 3.6%, a 0.4% downgrade. The US is the notable exception, holding steady at 2.2% – unchanged from January and marginally ahead of its 2.1% outturn in 2025.

The announcement of a memorandum of understanding between Iran and the US caused the oil price to fall dramatically but has not altered our baseline forecasts. The oil price has retracted considerably but will remain elevated throughout 2026 relative to 2025 as geopolitical risks persist:

- A nuclear deal with Iran will be difficult to achieve without Trump agreeing to weaker terms than those secured under Obama's 2015 Joint Comprehensive Plan of Action (which Trump scrapped).
- Reports of strikes in Lebanon continue, and it remains far from certain whether Israel and Hezbollah can sustain their temporary ceasefire.
- Red Sea traffic remains well below pre-conflict levels and is likely to remain so, as insurance costs remain high; Damaged facilities are still offline, and the UAE, for example, has declared its intention to reduce its Hormuz exposure to zero.

Gold has fallen more than 25% from its peak and bitcoin more than 50% as strong US jobs data and the Fed's reaffirmation of its inflation target pile pressure on assets that had rallied on fears of currency debasement. May US payroll growth came in well above the highest forecast, with substantial upward revisions to prior months. To put the number in context, St Louis Fed economists estimate that monthly job creation of 30 000–85 000 is sufficient to avoid pushing unemployment higher. At 172 000, May's print was double the top of that range. For the Fed, the figures settle the question of labour market softening, allowing it to turn its full attention to the inflation side of its dual mandate. Half of the Fed's 18 members now anticipate at least one rate increase this year, and a third project two or more – a clear shift from the prior easing bias, notwithstanding the Middle East deal and lower oil prices. Markets were debating whether the Fed was quietly acquiescing to an implicit 3% inflation target after five years above the 2% threshold, but incoming chair Kevin Warsh vowed to restore price stability and confirmed the 2% inflation target remains key to the Fed's mandate. Markets reacted sharply to the strong payrolls and later to the hawkish Fed. Yields surged, the dollar strengthened and traders moved to fully price in an additional 25 basis points of tightening. The combination of a hawkish Fed, a stronger dollar and rising bond yields has weighed heavily on the debasement trade, which reflects a cluster of demand drivers: higher geopolitical uncertainty, long-term inflation uncertainty and concerns about debt debasement driven by large fiscal deficits across major economies. One measure of this trade is non-bank investors' allocation to gold and bitcoin relative to their holdings of equities, bonds and cash. After a steady build-up from mid-2023, that allocation has been pulling back since the start of the Iran conflict and has now retreated to levels last seen in March 2025. For emerging markets, a hawkish Fed will cap the emerging market rally. Lower oil prices will partially remove one headwind for emerging markets, but a more restrictive Fed introduces a new one through a stronger dollar and tighter global liquidity, reducing the profitability of the carry trade.

Fitch has upgraded South Africa's sovereign credit rating one notch, from BB– to BB, with a stable outlook. The move brings all three major ratings agencies into alignment at the second-highest non-investment grade rating. That said, the upgrade should not be read as a signal of near-term progress – first-quarter GDP rose 0.5%, beating expectations, but its composition was weak. Growth was driven entirely by net exports, and even that reflected a sharp fall in imports rather than export-led strength. Household spending dropped sharply and investment fell. With the oil shock now feeding through, demand is likely to weaken further from the second quarter, and we expect full-year growth of around 1%. We agree with Fitch that the short-term fiscal outlook is positive. Elevated platinum and gold prices will help insulate government revenues from the oil shock and underpin ongoing budget consolidation and debt stabilisation. We have concerns about the longer term, where risks remain on the spending side, including potential support for state-owned enterprises, large contingent liabilities linked to the Road Accident Fund and the possibility that the Social Relief of Distress grant will become more generous or more widely covered than currently budgeted. Growth is also likely to remain subdued. Interest rate futures are pricing in one hike – a far cry from the three cuts anticipated before the Iran War and the Fed's shift in tone. Softness in gold adds a further headwind for South African growth.

Despite the conflict, growth has proven more resilient than feared. Global fiscal policy remains accommodative, effective US tariff rates have fallen and wealth effects remain positive, with markets at highs and the ongoing AI investment boom providing further support. But central banks are navigating an increasingly difficult environment: core inflation remains elevated and El Niño is expected to add further upward pressure through higher food prices, while future tariffs may lead to import inflation. With the US labour market now demonstrating renewed resilience, the Fed is likely to begin hiking sooner than anticipated to manage core inflation – a meaningful headwind for global equity markets. Emerging economies will continue to face a drag from higher energy and food prices as well as a hawkish Fed.

RISK PROFILE

LOW	LOW MEDIUM	MEDIUM	MEDIUM HIGH	HIGH
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LESS RISK/
RETURN

MORE RISK/
RETURN

TIME HORIZON

0-2 YEARS	2 YEARS+	3 YEARS+	5 YEARS+	7 YEARS+
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Fund performance

The Sygnia Itrix MSCI USA Index ETF delivered 10.0% for the quarter, marginally below its benchmark, the MSCI USA Index. The fund benefitted from exposure to Micron Technology Inc., Nvidia Corp. and Advanced Micro Devices Inc., while its exposure to Exxon Mobil Corp., Netflix Inc. and Chevron Corp. detracted from performance.

There were several changes to the tracked index's constituents over the period, including the addition of Space Exploration Technologies Corp., Honeywell Aerospace Inc. and MasTec Inc. and the removal of Coterra Energy Inc., Hologic Inc. and Echostar Corp.

The fund remains true to its investment objective of delivering returns that mirror those of the MSCI USA Index

SYGNIA ITRIX (RF) (PTY) LTD
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Sygnia 

Important information to consider before investing

Investment Objective and Strategy

The investment policy of the Sygnia Itrix MSCI USA Index ETF is to track the MSCI USA Index as closely as reasonably possible. This is a high risk, passively managed index tracking fund, with an objective to replicate the price and yield performance of the MSCI USA Index as closely as possible by physically holding a portfolio of securities representative of the composition and weighting of the securities contained in 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 MSCI USA Index is a free float-adjusted market capitalisation index designed to measure developed market equity performance in the US, covering approximately 85% of the market capitalisation in the US. For changes in the index constituents, refer to the "About this fund" section on our website, where the fund's holdings are published daily. The MSCI USA Index is recognised as a barometer of the USA economy and as a holder of the Sygnia Itrix MSCI USA Index ETF; an investor will essentially track the USA equity markets. The recommended investment term for investors in the Sygnia Itrix MSCI USA Index ETF is a minimum of seven 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 funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Offering Circular pre-listing statement, programme memorandum and/or supplemental contains a more detailed description of the limited relationship MSCI has with the Sygnia Itrix and any related funds.

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.

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