Sygnia Itrix FANG.AI Actively Managed ETF

Minimum Disclosure Document (MDD)

Global - Equity - General

31 October 2026

LOW	LOW MEDIUM	MEDIUM	MEDIUM HIGH	**HIGH**

LESS RISK/ RETURN — **MORE RISK/ RETURN**

1 YEAR+	2 YEARS+	3 YEARS+	5 YEARS+	**7 YEARS+**

Portfolio Managers	**Kyle Hulett, Wessel Brand**
Inception	**29 September 2023**
Fund Size	**R 1.091 Billion**
NAV Price	**1 972 cents**
Units in Issue	**55 307 238**

Investment Objective: **The fund offers investors exposure to companies harnessing advanced technologies like AI, large language models, cloud storage, big data, social media, and e-commerce.**

Income Distribution: **No distribution to date**

Trustees: **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	**NYSE® FANG+™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**

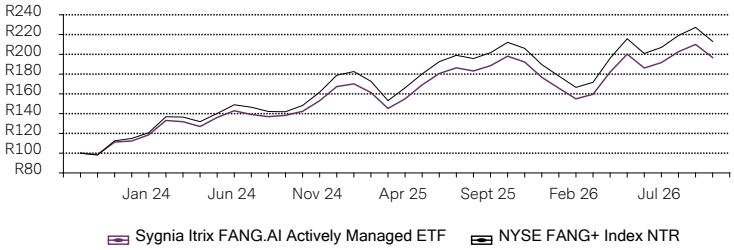
Listing Information

Exchange	**JSE Limited**
Exchange Code	**SYFANG**
Trading Currency	**ZAR**
Portfolio Currency	**USD**
ISIN	**ZAE000327870**
RIC	**SYFANGJ.J**
Bloomberg Ticker	**SYFANG SJ Equity**
Trading Hours	**9:00 am - 16:50 pm**
Transaction cut-off	**JSE trading hours**

Cumulative Investment Performance

Growth of R100 invested on 30 September 2023

Investment: R196.74
Benchmark: R213.08



Cumulative investment performance is for illustrative purposes only and is calculated using the NAV before any distributable income and management fee.

Asset Allocation

Asset	*Percent*	*Allocation*
International Equity	100.0%	

Geographic Allocation

Region	*Percent*	*Allocation*
United States	100.0%	

Top 10 Holdings

Instrument	*Percent*
Microsoft Ord Shs	11.1%
Palantir Technologies Ord Shs Class A	11.1%
Apple Ord Shs	10.9%
Amazon Com Ord Shs	10.2%
Broadcom Ord Shs	10.1%
NVIDIA Ord Shs	10.0%
Micron Technology Ord Shs	10.0%
Meta Platforms Ord Shs Class A	9.6%
Alphabet Ord Shs Class A	8.5%
Netflix Ord Shs	8.5%

Portfolio Performance Analysis

Period	*Sygnia Itrix FANG.AI Actively Managed ETF*	*NYSE FANG+ Index Net Total Return (ZAR)*	*NYSE FANG+ Index Net Total Return*	*Sygnia Itrix FANG.AI Actively Managed ETF (TR)*
1 Month	-6.3%	-6.2%	-8.0%	-6.3%
3 Months	2.7%	3.0%	2.0%	2.7%
6 Months	8.1%	8.7%	8.6%	8.1%
Year to Date	11.3%	12.4%	11.5%	11.3%
1 Year	-0.7%	0.4%	4.2%	-0.7%
3 Years	25.9%	29.5%	34.6%	25.9%
Since Inception	24.5%	27.8%	32.9%	24.5%

Performance of the fund is calculated by Sygnia Asset Management as at reporting date.
Performance figures greater than one year are annualised.

Historical Performance

	Jan	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*Year*
2023										-1.3%	12.7%	1.0%	12.3%
2024	5.6%	12.2%	-0.9%	-3.7%	7.2%	5.0%	-2.7%	-1.5%	0.9%	3.0%	7.6%	9.3%	49.0%
2025	1.7%	-5.2%	-10.0%	6.7%	9.1%	6.8%	3.2%	-1.7%	2.9%	5.1%	-3.0%	-8.1%	5.6%
2026	-6.2%	-6.5%	3.0%	14.1%	9.9%	-7.0%	2.9%	5.7%	3.7%	-6.3%			11.3%

Since inception performance figures are available on request.

Risk Statistics

	Fund	*BM*
% Negative Months	37.8%	40.5%
Average Negative Month	-4.6%	-4.3%
Largest Drawdown	-21.8%	-21.5%
Standard Deviation	21.6%	22.8%
Downside Deviation	9.8%	11.0%
Highest Annual Return: Jan 2024 - Dec 2024	49.0%	55.7%
Lowest Annual Return: Mar 2025 - Feb 2026	-4.0%	-3.6%

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

Fees

Management Fee	1.00% **
Other costs	0.03% **
VAT	0.15%
Total Expense Ratio (TER)	1.18% (Sept 2026)
Transaction Costs (TC)	0.01% (Sept 2026)
Total Investment Charge (TIC)	1.20% (Sept 2026)

***Fees are exclusive of VAT*

Sygnia

Sygnia Itrix FANG.AI Actively Managed ETF

Fund commentary

Minimum disclosure document (MDD)
Global - Equity - General

3rd Quarter 2026

RISK PROFILE

LOW	LOW MEDIUM	MEDIUM	MEDIUM HIGH	**HIGH**

LESS RISK/ RETURN — **MORE RISK/ RETURN**

TIME HORIZON

0-2 YEARS	2 YEARS+	3 YEARS+	5 YEARS+	**7 YEARS+**

Market performance

Markets fell in September as energy prices surged 20%, forcing central banks around the world to raise interest rates, including the US Federal Reserve (the Fed), European Central Bank (ECB), Bank of Japan (BoJ) and South African Reserve Bank (SARB). Oil above $100 a barrel will weigh on global growth and push inflation higher, a damaging mix for markets. 2026 is also the third consecutive year in which central banks have projected an "immaculate disinflation" (inflation falling while growth is maintained) that has failed to materialise. Tariff-driven inflation has passed its peak, and energy inflation is expected to have peaked in Q3. A new concern is AI-capex-driven inflation, which is only expected to peak in Q4 or early 2027.

In the US, despite pressure from President Trump not to raise rates, new Fed chair Kevin Warsh raised the Fed rate by 25 basis points (bps), the first hike since July 2023. The committee's decision was unanimous, and it anticipates at least one more hike this year. The move was important for the credibility of both Warsh and the Fed, so attention can now return to the true drivers of bond yields. The US fiscal deficit is very large at 6% of GDP, and the conflict in the Middle East has renewed oil-driven inflation headlines. Even so, there is no evidence that markets are pricing in a loss of Fed credibility on inflation. Rising real yields reflect stronger growth expectations and a normalisation of the term premium to pre-quantitative-easing levels. There is also little global evidence that developed market government bonds carry a fiscal risk premium: the 30-year/10-year yield spread is below its historical median. Nor is the rise in yields a US-specific story. Yields have risen more in Germany, the UK and Japan than in the US in recent weeks, suggesting a broader global bear market in duration, driven by strong growth, oil prices, AI-related hyperscaler bond issuance and ongoing quantitative tightening by the BoJ and ECB. Given these limited credibility concerns, we have reduced our global bond underweight, funded from US cash, to diversify away from the dollar and lock in higher yields. We remain slightly underweight global bonds until the oil price falls and growth normalises, or fiscal rhetoric stabilises.

South Africa faces an approaching gas supply crisis as Mozambique's maturing gas fields decline and liquefied natural gas import terminals, meant to bridge the gap, remain delayed by policy paralysis. In the interim, cheaper piped gas will have to be replaced by costlier sources, and industrial gas prices are expected to double. This risks feeding into domestic inflation and could threaten hundreds of thousands of jobs. Local municipal elections in November are expected to bring a still-lower ANC vote share, more fragmentation and continued coalition volatility, none of which will support faster reform or growth.

South Africa's economy contracted by 0.2% quarter-on-quarter in Q2 2026. GDP growth for the year should still be around 1%, though the oil shock leaves downside risks. The October Medium-Term Budget Policy Statement should be positive thanks to the precious metals windfall, but weaker growth is now the major risk to the debt ratio and could push the debt peak further out. At its September meeting, the SARB lowered its growth forecast, raised its inflation forecast and hiked rates from 7% to 7.25%, which will further constrain growth. The SARB anticipates no additional hikes, but the market is pricing in two more.

The current account also suggests the rand is too strong. It fell to -2.6% of GDP in Q2, its worst position since 2019, reflecting a narrower trade surplus and a material widening in the invisible deficit. Higher oil prices raised import costs, narrowing the trade surplus, while the primary income deficit widened as South African companies repatriated commodity windfall profits to foreign shareholders as higher dividend payments. We remain neutral on SA bonds, balancing the global emerging market (EM) carry trade against negative fundamentals while noting the significant impact of oil prices on SA bonds.

On commodities, we prefer a broad basket over gold specifically. Central bank reserve diversification remains a genuine structural tailwind for gold, but valuations are stretched near 1980 peaks in real terms. A broader basket also captures commodities that benefit from the AI capex theme. Our preference for commodities supports our overweight position in South African equities, despite the risks that rising energy prices pose to EM energy importers. South Africa illustrates those risks: contracting growth, a wide current account deficit and a fragmenting political landscape.

The Middle East outlook continues to swing between a deal and escalation, most likely until at least the US midterms. The status quo since the end of February has continued, with high, volatile oil prices and record-high refining margins. The global backdrop remains one of resilient growth colliding with an energy and inflation shock. In global equities, we remain overweight. Growth remains strong, partly due to AI capex and partly due to heavy government support, which helps offset higher interest rates. Volatility is likely to stay high into the US midterm elections, but an AI-led productivity boom should support earnings growth and, in time, push inflation down.

Fund performance

The Sygnia Itrix FANG.AI Actively Managed ETF delivered a return of 12.8% for the quarter in rand terms, marginally behind the fund's benchmark. This performance was driven primarily by flows into the artificial intelligence (AI) hardware sector. The depreciation of the South African rand relative to the US dollar also added to the performance of the fund.
The fund's allocation to Meta Platforms was the largest positive contributor to performance, with the company increasing 27% during the quarter, while Netflix was the largest detractor from the fund's performance, down 14%.

The major technology companies continue to make significant investments in cloud computing and related services, which represent a growing source of long-term revenue. These companies are at the forefront of innovation and consistently demonstrate strong financial performance. They are supported by large pools of capital and are increasingly leveraging AI and machine learning to develop powerful tools and services that enhance their customer offerings.

Meta Platforms recently launched Muse, a personal AI agent that goes beyond answering questions to autonomously execute digital tasks like sending emails, booking travel, shopping and managing daily goals.

The fund has stayed true to its objective of providing investors with exposure to some of the most advanced US technology companies, focusing on areas like AI, cloud computing and online services.

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SYGNIA ITRIX (RF) (PTY) LTD
Registration No. 2004/035580/07
A member of the Association for Savings & Investment SA

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Important information to consider before investing

Investment Approach

The objective of the Sygnia Itrix FANG.AI Actively Managed ETF is to provide a simple vehicle to investors who wish to gain investment exposure to companies which use advanced technologies to acquire and retain users, including industry disrupting technologies such as artificial intelligence, large language models, cloud storage, big data, social media, and e-commerce tools. The portfolio is actively managed and its holdings will depend on a number of factors including the underlying benchmark which is the NYSE® FANG+™Index (although the portfolio is not obliged to hold all the benchmark constituents).

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 risks. Furthermore, the fund invests invests specifically in companies involved in new and emerging technologies, which have a high degree of volatility. Risk is also high as the fund is a concentrated portfolio, with the fund's benchmark comprised of only ten shares. Effective exposure of the portfolio 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.

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

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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.

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