Sygnia Itrix MSCI USA Index 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	**Wessel Brand, Mish-Al Bassadien**
Inception	**1 April 2008**
Fund Size	**R 8.432 Billion**
NAV Price	**11 973 cents**
Units in Issue	**70 424 005**
Investment Objective	**To replicate the price and yield performance of the MSCI USA Index**
Income Distribution	**Payment: 08 Jul 2026 - 6.36332 cents per unit** **Payment: 14 Jan 2026 - 7.54699 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. 1/1000**
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**

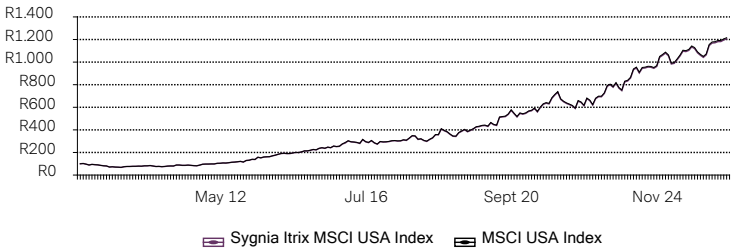
Listing Information

Exchange	**JSE Limited**
Exchange Code	**SYGUS**
Trading Currency	**ZAR**
Portfolio Currency	**USD**
ISIN	**ZAE000249546**
RIC	**SYGUSJ.J**
Bloomberg Ticker	**SYGUS 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 April 2008

Investment: R1,206.19
Benchmark: R1,215.84



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%	

Portfolio Performance Analysis

Period	*Sygnia Itrix MSCI USA***	*MSCI USA Index (ZAR)***	*MSCI USA Index (USD)***	*Sygnia Itrix MSCI USA (TR)*
1 Year	6.3%	6.3%	10.3%	6.4%
3 Years	17.3%	17.3%	22.0%	17.6%
5 Years	12.1%	12.1%	10.1%	12.5%
10 Years	16.0%	16.0%	13.6%	16.6%
Since Inception	14.4%	14.5%	9.7%	15.3%

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

Top 10 Holdings

Instrument	*Percent*
Apple Ord Shs	7.8%
NVIDIA Ord Shs	7.2%
Microsoft Ord Shs	5.6%
Amazon Com Ord Shs	3.6%
Alphabet Ord Shs Class A	2.5%
Broadcom Ord Shs	2.3%
Meta Platforms Ord Shs Class A	2.1%
Alphabet Ord Shs Class C	2.0%
Tesla Ord Shs	1.8%
Eli Lilly Ord Shs	1.7%

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%	0.9%	0.0%	1.2%	0.9%			11.4%

Since inception performance figures are available on request.

Risk Statistics

	Fund	*BM*
% Negative Months	40.0%	40.0%
Average Negative Month	-2.9%	-2.9%
Largest Drawdown	-19.6%	-19.6%
Standard Deviation	15.1%	15.1%
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)	0.0%	-
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.

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

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

Sygnia

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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 MSCI USA Index ETF delivered 2.1% for the quarter, in line with its benchmark, the MSCI USA Index. The fund benefitted from exposure to Microsoft Corporation, Nvidia Corporation and Apple Inc., while its exposure to Tesla Inc., Applied Materials Inc. and KLA Corporation detracted from performance.

There were several changes to the tracked index's constituents over the period, including the addition of SanDisk Corporation, Vivmark Residential and Sunbelt Rentals Holdings Inc. and the removal of Electronic Arts Inc., AvalonBay Communities and IonQ Inc.

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 andas 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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