

THIS SUPPLEMENT CONTAINS IMPORTANT INFORMATION ABOUT SYGNIA ITRIX COLLECTIVE INVESTMENT SCHEME ("SYGNIA ITRIX" or "THE SCHEME") AND THE SYGNIA ITRIX HEALTH INNOVATION ACTIVELY MANAGED ETF SECURITIES AND SHOULD BE READ CAREFULLY TOGETHER WITH THE SYGNIA ITRIX PROGRAMME MEMORANDUM, BEFORE INVESTING. IF PROSPECTIVE INVESTORS HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THE SYGNIA ITRIX ETF PROGRAMME MEMORANDUM OR THIS SUPPLEMENT, THEY SHOULD CONSULT THEIR PROFESSIONAL ADVISERS AND SEEK THEIR OWN TAX ADVICE.

The directors of Sygnia Itrix (RF) Proprietary Limited ("the Manager"), whose names are set out on page 5, paragraph 2 of this supplement, collectively and individually, accept full responsibility for the accuracy of the information contained in this supplement (as read together with the Sygnia Itrix Programme Memorandum) and certify that, to the best of their knowledge and belief that no facts have been omitted, the omission of which would make any statement herein false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this supplement (as read together with the Sygnia Itrix Programme Memorandum) contains all information required by law and the JSE Listings Requirements.

If a prospective investor is in any way unclear as to the correct procedure to be followed or the terms and conditions applicable to a subscription for the Securities referred to herein, the investor is advised to contact his JSE broker or professional adviser.

Sygnia

EIGHTEENTH SUPPLEMENT

to the

Programme Memorandum and Pre-Listing Statement

issued on Wednesday, 24 March 2021

("Sygnia Itrix Programme Memorandum")

in respect of the Sygnia Itrix Collective Investment Scheme in Securities

("Sygnia Itrix")

registered in terms of the Collective Investment Schemes Control Act, no 45 of 2002 ("CISCA")

Application has been made to and granted by the JSE for the listing of the Sygnia Itrix Health Innovation Actively Managed ETF securities under the short name "SYGHAMETF" in the Actively Managed Exchange Traded Funds sector on the Main Board of the JSE.

JSE share code: **"SYGH"**
ISIN code: **ZAE000300521**
Long name: **"SYGH ACTIVELYMANAGED ETF"**
Abbreviated name: **"SYGHAMETF"**

SENS announcement of approval of listing:

Tuesday, 30 July 2024

Listing of Sygnia Itrix Health Innovation Actively Managed ETF securities from commencement of trading

on:

Wednesday, 07 August 2024

The above dates and times are subject to amendment at the discretion of the Manager, subject to the approval of the JSE, if required. Any such amendment will be published on SENS. Sygnia Itrix Health Innovation Actively Managed ETF securities will be issued in dematerialised format only.

A copy of this supplement accompanied by copies of the relevant documents, the Sygnia Itrix Programme Memorandum, the Sygnia Itrix Supplemental Deed No 32 in respect of the Sygnia Itrix Health Innovation Actively Managed AMETF, the principal deed as approved by the FSCA, the relevant Minimum Disclosure Documents (MDD) (Fund Fact Sheets), and any future financial statements available for inspection as described herein, are available on request, in the English language only, at the registered office of Sygnia Itrix (RF) Proprietary Limited. Prospective purchasers of any Exchange Traded Funds should ensure that they fully understand the nature of the Exchange Traded Fund, the possible Exchange Control implications and the extent of their exposure to risks, and that they consider the suitability of the Exchange Traded Fund as an investment in light of their own circumstances and financial position. Specific risks in respect of investing in ETFs managed by the Manager are set out in the Sygnia Itrix Programme Memorandum. The JSE's approval of the listing of the securities (including this supplement and the Sygnia Itrix Programme Memorandum) is not to be taken in any way as an indication of the merits of the issuer or of the securities and the JSE has not verified the accuracy and truth of the contents of the listing documentation and that to the extent permitted by law, the JSE will not be liable for any claim whatsoever. Claims against the JSE Guarantee Fund may only be made in respect of trading in securities on the Main Board of the JSE and in accordance with the terms of the rules of the Guarantee Fund and can in no way relate to a default by the issuer (Sygnia Itrix) of its obligations in terms of the issue of securities in the SYGH Actively Managed ETF. The issuer is responsible for settlement and not the JSE nor any other exchange for primary market settlements and issue of securities pertaining to this offer.

The JSE takes no responsibility for the contents of this supplement, annual report or the Sygnia Itrix Programme Memorandum (as amended or restated from time to time) and makes no representation as to the accuracy or completeness of any of the foregoing documents; and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Sygnia Itrix Programme Memorandum and this supplement, or the annual report (as amended or restated from time to time).

Date of Issue: 07 August 2024

Directors of Sygnia Itrix (RF) Proprietary Limited:
George Cavaleros, Haroon Ismail Borat, Rashid Ahmed Ismail and Niki Jane Giles
Company Secretary: Leanne Van Wyk

CORPORATE INFORMATION

ORIGINATOR	Sygnia Limited (Registration number 2007/025416/06) 7th Floor, The Foundry Cardiff Street, Green Point Cape Town, 8001
THE MANAGER AND TRANSFER SECRETARY	Sygnia Itrix (RF) Proprietary Limited (Registration number 2004/035580/07) 7th Floor, The Foundry Cardiff Street, Green Point Cape Town, 8001 Date of incorporation: 14 December 2004
AUDITORS	Mazars Mazars House Rialto Road Grand Moorings Precinct Century City Western Cape, 7441
TRUSTEE & ISSUER CSDP	Standard Bank of South Africa (Registration number 1962/000738/06) 9th Floor Standard Bank Centre 5 Simmonds Street Johannesburg, 2000
MARKET MAKER	Jane Street Financial Limited (registered in England with number 06211806) 2 & A Half Devonshire Square London EC2M 4UJ United Kingdom
COMPANY SECRETARY OF THE MANAGER	Leanne Van Wyk 7th Floor, the Foundry Cardiff Street, Green Point, Cape Town, 8001
ASSET MANAGER	Sygnia Asset Management (Pty) Ltd (Registration number 2003/009329/07) 7th Floor, The Foundry Cardiff Street, Green Point Cape Town, 8001
SPONSOR	Vunani Sponsors (Pty) Ltd (Registration number 1998/001469/07) Vunani House Vunani Office Park 151 Katherine Street Sandton, 2196

SUPPLEMENT IN RESPECT OF THE PARTICIPATORY INTERESTS IN A PORTFOLIO OF THE SYGNIA ITRIX COLLECTIVE INVESTMENT SCHEME ("Sygnia Itrix")

1. GENERAL

- 1.1 The content of this supplement forms part of the Sygnia Itrix Programme Memorandum issued on Wednesday, 24 March 2021 which is available on the Sygnia Itrix website at [Sygnia Itrix Range](#). The contents of the Sygnia Itrix Programme Memorandum will apply to the issue and listing of the securities described herein and will be supplemented by the contents of this supplement which may be obtained at [Sygnia Itrix Health Innovation AMETF](#). In the event of any conflict between the contents hereof and the contents of the Sygnia Itrix Programme Memorandum, the contents hereof will prevail.
- 1.2 This supplement sets out the salient terms in respect of the listing of the Sygnia Itrix Health Innovation Actively Managed ETF and is issued because of an amendment of the investment policy of the Sygnia Itrix Solactive Healthcare 150 ETF changing the portfolio from a passively managed exchange traded fund (ETF) to an actively managed ETF (AMETF). This amendment has been made via a successful ballot of investors and approved by the FSCA.
- 1.3 The salient terms of the securities are recorded in the Sygnia Itrix Programme Memorandum. A copy of the Sygnia Itrix Programme Memorandum may be obtained at [Sygnia Itrix Range](#) or from the registered address of Sygnia Itrix (RF) Proprietary Limited, whose contact details are set out under the section of this supplement dealing with Corporate Information.
- 1.4 The portfolio will be actively managed and shall provide exposure to global companies which have exposure to new technologies and innovations which have the potential to transform the global economy across a broad range of sectors. The investment policy is set out in Annexure A to this supplement and further details regarding the underlying assets are included in Annexure C to this supplement.
- 1.5 Sygnia Asset Management (Pty) Ltd has been appointed by the Manager, Sygnia Itrix (RF) (Pty) Ltd, to manage the underlying assets of the portfolio. Sygnia Asset Management is a licenced financial services provider in South Africa (FSP No 873) providing asset management services and products to institutional and retail clients. Further information on the asset manager is available on the website <https://www.sygnia.co.za>.
- 1.6 The treatment of corporate actions of constituents in the AMETF will be dealt with on a case by case basis. No investor shall have any right in relation to an asset held in the portfolio. In the event of a capitalisation issue, scrip dividend or rights offer, the Manager reserves the right to adopt such changes necessary, which will result in the best outcome for investors.
- 1.7 The NAV will be calculated in a transparent manner (applying the industry standard methodology as regulated by the FSCA), on a daily basis and the underlying investments of the Fund will be sufficiently liquid to ensure that there will be proper price information. The closing NAV and NAV per security will be published on a daily basis on the Manager's website <https://www.sygnia.co.za/etfs>. In addition, updates and publications (including the daily fund composition file, the details of the constituents of the creation and/or redemption basket and the monthly fact sheet) of the portfolio will also be published on the Manager's website [Sygnia Itrix Health Innovation AMETF](#)
- 1.8 The annual financial statements relating to this portfolio, prepared in accordance with the International Financial Reporting Standards (IFRS) will be available on the issuer's website at [Sygnia Itrix Health Innovation AMETF](#) within three months after the financial year end of the portfolio.
- 1.9 The market maker, as appointed by Sygnia Itrix (RF) (Pty) Ltd, will endeavour to provide and maintain a

reasonable bid (price where investors can sell) and offer (price that investors can buy) through the central trading book of the JSE subject to the conditions set out in the market making agreement. Circumstances when the JSE may relieve the issuer and market maker from its responsibility to maintain a reasonable bid and offer until the issue is resolved include (but are not limited to) when there is no bid and offer in the underlying market, when an issuance is sold out and/or the issuer is experiencing difficulties. The JSE may, in its sole discretion, determine that an issuer be relieved of this responsibility for a specific period or issuance of securities.

- 1.10 The securities being issued pursuant to this supplement are not eligible for sale in the United States or in any other jurisdiction in which trading in the securities would be illegal. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and trading in the securities has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act. The securities may not be offered, sold or delivered within the United States or to U.S. persons, nor may any U.S. person at any time trade or maintain a position in the securities.
- 1.11 The underlying assets of the AMETF will comply with the requirements as determined by the FSCA from time to time. The underlying assets are considered sufficiently liquid for robust pricing.
- 1.12 For purposes of this AMETF, the term “basket” where it is used in this supplement and in the Programme Memorandum shall mean *“a portfolio of securities which comprises the smallest number of securities issued by each of the constituents disclosed in the fund composition file that allows for such securities to be held in the same weightings as they are included in the fund composition file”*.
- 1.13 For purposes of this AMETF, the term “index” where it is used in this supplement and in the Programme Memorandum *“shall bear the meaning attributed to it in relation to the portfolio in question in the relevant FSCA supplemental deed where it is applied as a benchmark”*.
- 1.14 Unless otherwise stated herein, all other definitions as per the main Sygnia Itrix Programme Memorandum dated Wednesday, 24 March 2021 are applicable to this supplement.
- 1.15 In the event that the issuer makes any changes to the placing document or pricing supplement that affect the terms and conditions of the securities other than changes which are of a formal, minor or technical nature or are made to correct a manifest error or to comply with mandatory provisions of the law, the issuer must obtain approval from holders of the securities. Any such approval process must follow the balloting procedures contained in clause 59 of the Sygnia Itrix Principal Deed (details of which are set out in Annexure 1 to the Sygnia Itrix Programme Memorandum). Any such amendments require the JSE’s and the FSCA’s approval, where applicable.
- 1.16 The relevant parties listed under Corporate Information on page 2 of this supplement, have consented to their names being referred to in this supplement in the form and context in which they are included and have not withdrawn their consent prior to issue of this supplement.

2. DIRECTORS INFORMATION

The Directors details are as follows:

SURNAME AND FIRST NAME	TYPE	ADDRESS
Rashid Ahmed Ismail	Executive Director	7th Floor, The Foundry Cardiff Street, Green Point Cape Town, 8001
Haroon Ismail Bhorat	Non-Executive Director	7th Floor, The Foundry Cardiff Street, Green Point Cape Town, 8001
George Cavaleros	Non-Executive Director	7th Floor, The Foundry Cardiff Street, Green Point Cape Town, 8001
Niki Jane Giles	Executive Director	7th Floor, The Foundry Cardiff Street, Green Point Cape Town, 8001
Leanne Van Wyk	Company Secretary	7th Floor, The Foundry Cardiff Street, Green Point Cape Town, 8001

The Directors confirm that:

- 2.1 there were no material changes in the financial or trading position of the Manager since the end of the last financial period for which annual financial statements have been published.
- 2.2 the aforementioned material change statement has been made after due and careful enquiry and that there has been no involvement by the auditors in making the statement referred to in para 2.1; and
- 2.3 there are no legal or arbitration proceedings, including any such proceedings that are pending or threatened of which the Manager is aware, that may have, or have had, a material effect on its financial position.

3. SUMMARY OF THE DETAILS OF THE LISTING

1. Issuer/Portfolio	Sygnia Itrix Health Innovation Actively Managed ETF , a portfolio in the Sygnia Itrix Collective Investment Scheme in terms of the Collective Investment Schemes Control Act, no 45 of 2002
2. ISIN	ZAE000300521
3. Share code	SYGH
4. Long name of portfolio	SYGH ActivelyManaged ETF
5. Abbreviated name	SYGHAMETF
6. Description of participatory interests	Sygnia Itrix Health Innovation Actively Managed ETF participatory interests or securities
7. Benchmark and asset description	<p>The Sygnia Itrix Health Innovation Actively Managed ETF will be benchmarked against the Solactive Developed Markets Healthcare 150 Index and will predominately invest in global equity securities and assets in liquid form, subject to the limits set by regulation and the ASISA Fund Classification Standard, as amended from time to time.</p> <p>(Further details regarding the underlying assets is included in Annexure C to this supplement).</p>
8. Liquidity	<p>The Sygnia Itrix Health Innovation Actively Managed ETF will invest in sufficiently liquid securities and the Market Maker is duly appointed in terms of JSE Listings Requirements to maintain a secondary market in the fund as stated in paragraph 1.8 of this supplement.</p> <p>Sygnia Itrix will publish a SENS announcement, if the liquidity provisions are changed.</p>
9. Source of currency pricing	The currency pricing will be sourced from WM/Refinitiv at 16:00 London Time on a daily basis. If the source changes, an announcement will be made on SENS within 24 hours
10. Accounting period	1 January – 31 December
11. Distributions	Six-month periods ending on the last day of June and December in each year, or such date as may be determined by the Manager in consultation with the trustee from time to time subject to the JSE corporate actions timetable
12. Investment Policy	Refer to Annexure A
13. Management and other fees	Refer to Annexure B
14. Description of underlying assets	Refer to Annexure C

15. Number of securities in issue and issue price	All existing participatory interests in the Sygnia Itrix Solactive Healthcare 150 ETF will be converted at the same NAV into participatory interests in the Sygnia Itrix Health Innovation Actively Managed ETF on Wednesday, 07 August 2024.
16. Proceeds from subsequent issue of securities	Proceeds from the subsequent issues of securities will continue to be used to invest in the Sygnia Itrix Health Innovation Actively Managed ETF in accordance with the investment policy as set out in Annexure A.
17. Minimum number of units which may be redeemed/ created in the primary market	100 000 participatory interests

Participatory interests in the Sygnia Itrix Health Innovation Actively Managed ETF may be bought or sold through a registered member of the JSE or through the Manager. Prospective investors must have a valid account with a broking member of the JSE. Those who do not have such accounts can contact any broker registered with the JSE to open one. A list is available on the JSE website being www.jse.co.za. Participatory interests may also be bought or sold through Sygnia Financial Services (Pty) Ltd.

Signed on Wednesday, 07 August 2024 by Niki Giles Director of Sygnia Itrix (RF) Proprietary Limited



 Niki Giles
 DIRECTOR

INVESTMENT POLICY

- The portfolio will be an actively managed exchange traded fund (AMETF). The primary objective of Sygnia Itrix Health Innovation Actively Managed ETF is to achieve long-term capital appreciation by investing in a diversified portfolio of companies which have direct or indirect exposure to the healthcare sector. The fund aims to outperform its benchmark index, the Solactive Developed Markets Healthcare 150 Index, through active management and strategic allocation. The ETF will employ an active management strategy, leveraging the expertise of portfolio managers to select healthcare stocks that exhibit strong growth potential.
- The portfolio will maintain a diversified portfolio across various sectors within the healthcare industry, including pharmaceuticals, biotechnology, medical devices, healthcare services, and healthcare technology. The primary criteria for selection will involve identifying sectors within healthcare that exhibit strong growth potential, favourable regulatory environments, and technological innovation.
- The portfolio may invest in participatory interests and other forms of participation in portfolios of collective investment schemes, registered in South Africa and other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective.
- The portfolio may also invest in listed and unlisted financial instruments, including derivatives, in accordance with the provisions of the Collective Investment Schemes Control Act and applicable legislation, as amended from time to time, in order to achieve the portfolio's investment objective. The Manager may also include unlisted forward currency, interest rate, index and exchange rate swap transactions for efficient portfolio management. In selecting securities for the portfolio, where possible, the manager shall seek to sustain long-term capital growth.
- Portfolio performance will be measured against the Solactive Developed Markets Healthcare 150 Index, with the aim of outperforming the index over the long term while managing risk. The manager shall have the maximum flexibility to vary allocation between the various geographical markets and sector classes to reflect changing economic and market conditions.
- The portfolio also represents Sygnia's best investment view on the optimal combination of securities required to achieve superior long-term returns at a reasonable level of risk at any time. The portfolio exploits the benefits of diversification and will change its exposure to different securities and sectors on an active basis, based on prevailing market conditions.

The portfolio aims to achieve its investment objectives whilst recognizing that there will be significant short-term volatility and aims to protect capital over the medium to long term.

MANAGEMENT AND OTHER COSTS

(Please note all costs quoted are excluding VAT)

MANAGEMENT FEE

The Manager is entitled to a service charge per annum of 0.43% of the market value of the total assets of the portfolio, a performance fee as set out below, or any lower amount determined at the manager's discretion. The service charge will be set out in the Minimum Disclosure Document ("MDD").

The manager may change any charge for this portfolio, introduce additional charges or change the method of calculation of any charge that could result in an increase in charges, provided that:

- not less than 3 months' written notice has been given to every investor;
- prior written approval of the JSE has been obtained; and
- notification to the Authority including investor letter plus JSE approval of the change.

OTHER PORTFOLIO COSTS

The portfolio may also attract other direct sundry costs such as Audit Fees, Transaction and Custody charges, Brokerage Fees, Trustee Fees, Sponsor Fees, JSE Listing Fees, Bank Charges and VAT payments (currently 15% of vatable fees and expenses).

Sygnia Itrix will publish an annual total expense ratio and the transaction cost in terms of the requirements of the Collective Investment Schemes Control Act, no 45 of 2002, which will be included in the monthly fact sheet of the portfolio which will be published on the Manager's website [Sygnia Itrix Health Innovation AMETF](#)

CREATION OR REDEMPTION COSTS

In addition, the Manager is entitled to recover costs in connection with the actual expenditure incurred and administration performed by it in respect of the creation, issue and sale, redemption or repurchase of participatory interests. This includes, but is not limited to, all taxes (including, but without limitation, STT), duties, forex charges, transaction and custody charges and brokerage fees. These costs are for the investor's account. The Manager reserves the right to waive these costs at their discretion at any point in time. These costs should, in the ordinary course, not exceed 1% of the applicable value.

DESCRIPTION OF THE UNDERLYING ASSETS

The Sygnia Itrix Health Innovation Actively Managed ETF is a Regional-Equity-General portfolio. The portfolio may invest in any combination of asset classes, both locally and abroad, subject to the limits set by regulation and ASISA Fund Classification Standard, as amended from time to time. The portfolio will maintain a diversified portfolio across various sectors within the healthcare industry, including pharmaceuticals, biotechnology, medical devices, healthcare services, and healthcare technology. The primary criteria for selection will involve identifying sectors within healthcare that exhibit strong growth potential, favourable regulatory environments, and technological innovation.

The portfolio is subject to the limitations set out in Board Notice 90 of 2014, which is the determination of securities, classes of securities, assets or classes of assets that may be included in a portfolio of a collective investment scheme in securities and the manner in which and the limits and conditions subject to which securities or assets may be included. The portfolio may also invest in assets in liquid form and listed and unlisted financial instruments subject to prevailing legislation, as amended from time to time, in order to achieve the portfolio's objectives.

REPRESENTATIVE SECTOR AND INDUSTRY ALLOCATION:

(the following are indicative sectors and industry allocations that the fund can invest in, however allocation to the various sectors may change in order to achieve the objective of the investment mandate)

GICS SECTOR	WEIGHT
Health Care	98.3%
Consumer Staples	0.5%
Materials	0.4%
Information Technology	0.3%
Other	0.4%
	100.00%

GICS INDUSTRY (TOP 10)	WEIGHT
Eli Lilly	8.3%
UnitedHealth Group	5.8%
Novo Nordisk	5.1%
Johnson & Johnson	4.8%

Merck & Co	4.2%
AbbVie	4.0%
Thermo Fisher Scientific	2.8%
Astrazeneca	2.5%
Abbott Laboratories	2.5%
Novartis	2.4%