



## **Sygnia Itrix S&P500 Exchange Traded Fund**

**Audited Annual Financial Statements**

**for the year ended 31 December 2025**

## Sygnia Itrix S&P500 Exchange Traded Fund

### Annual Financial Statements

for the year ended 31 December 2025

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## Sygnia Itrix S&P500 Exchange Traded Fund

### Directors' responsibility statement

for the year ended 31 December 2025

The directors of Sygnia Itrix (RF) Proprietary Limited (the Manager) are responsible for the preparation and fair presentation of the financial statements of the Sygnia Itrix S&P500 Exchange Traded Fund (the Fund), comprising the statement of financial position at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to holders of redeemable securities and statement of cash flows for the period then ended, and notes to the financial statements. These include a summary of significant accounting policies and other explanatory notes, in accordance with IFRS® Accounting Standards issued by the International Accounting Standards Board ("IASB"), Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and in the manner required by:

- The Collective Investment Schemes Control Act; and
- The Trust Deed.

The directors of the Manager, whose names are stated below, hereby confirm that –

- (a) the annual financial statements set out on pages 9 to 23, fairly present in all material respects the financial position, financial performance and cash flows of the Fund in terms of IFRS Accounting Standards;
- (b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the financial statements false or misleading;
- (c) internal financial controls have been put in place to ensure that material information relating to the Fund have been provided to effectively preparer of the financial statements of the Fund;
- (d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function within the combined assurance model pursuant to principle 15 of the King IV™ Code;
- (e) where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and have taken the necessary remedial action; and
- (f) we are not aware of any fraud involving the directors of the Manager.

The directors of the Manager have made an assessment of the ability of the Fund to continue as a going concern and have no reason to believe that the Fund will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

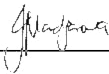
### Approval of the annual financial statements

The annual financial statements of the Sygnia Itrix S&P500 Exchange Traded Fund as identified in the first paragraph, were approved by the directors of Sygnia Itrix (RF) Proprietary Limited on 13 March 2026 and are signed on their behalf by:



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RA Ismail



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I Madjarova



The Manager  
Sygnia Itrix (RF)(PTY) Limited  
7<sup>th</sup> Floor, The Foundry  
Cardiff Street  
Green Point  
Cape Town  
8001

## **REPORT OF THE TRUSTEE FOR SYGNIA ITRIX COLLECTIVE INVESTMENT SCHEME**

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Sygnia Itrix Collective Investment Scheme (“the Scheme”) have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 31 December 2025.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by [Section 90](#) of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with IFRS Accounting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with IFRS Accounting Standards and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

**Standard Bank Centre** 1<sup>st</sup> Floor 5 Simmonds Street Johannesburg 2001 PO Box 61690 Marshalltown 2107 South Africa  
Tel. Switchboard: +27 (0)11 636 9112 [www.standardbank.co.za](http://www.standardbank.co.za)

**The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06) Authorised financial services and registered credit provider (NCRCP15)**

Directors: NMC Nyembezi (Chairman) DWP Hodnett\* (Chief Executive Officer) LL Bam HJ Berrange PLH Cook A Daehnke\* OA David-Borha<sup>1</sup> GJ Fraser-Moleketi GMB Kennealy BJ Kruger  
Li Li<sup>2</sup> JH Maree NNA Matyumza RN Ogega<sup>3</sup> Fenglin Tian<sup>2</sup>

**Company Secretary:** K Froneman - 2025/10/10

\*Executive Director <sup>1</sup> Nigerian <sup>2</sup> Chinese <sup>3</sup> Kenyan

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by this Act;
- (ii) and the provisions of this Act and the deed;

Signed by:Hoosain  
Signed at:2026-03-13 10:02:23 +02:00  
Reason:Witnessing Hoosain

*Hoosain Hamdulay*

Hoosain Hamdulay  
**Standard Bank of South Africa Limited**

13 March 2026

Forvis Mazars, Rialto Road  
Grand Moorings Precinct Century City, 7441  
PO Box 134, Century City, 7446

Tel: +27 21 818 5000  
Fax: +27 21 818 5001  
Email: office.za.cpt@forvismazars.com

[forvismazars.com/za](https://forvismazars.com/za)



## Independent Auditor's Report

31 December 2025

To the security investors of Sygnia Itrix S&P500 Exchange Traded Fund

# Report on the Audit of the Financial Statements

## Opinion

We have audited the financial statements of Sygnia Itrix S&P500 Exchange Traded Fund (the Fund) set out on pages 9 to 23, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to holders of redeemable securities and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in the manner required by the Collective Investment Schemes Control Act of South Africa, and the manner required by the Trust Deed approved by the Financial Sector Conduct Authority.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Registered Auditor – A firm of Chartered Accountants (SA) • IRBA Registration Number 900222

Partners: MV Ninan (Country Managing Partner), C Abrahamse, SJ Adlam, JPMP Atwood, JM Barnard, AK Batt, S Beets, T Beukes, WI Blake, HL Burger, MJ Cassan, J Coetzee, JC Combrink, JR Comley, TVDL De Vries, CR De Wee, G Deva, Y Dockrat, S Doolabh, M Edelberg, JJ Eloff, T Erasmus, F Esterhuizen, Y Ferreira, MH Fisher, B Frey, T Gangen, M Groenewald, K Hoosain, MY Ismail, B Jansen, J Kasan, D Keeve, Z Khan, J Marais, TL Maree, N Mayat, B Mbunge, F Mohamed, G Molyneux, R Murugan, W Olivier, MT Rossouw, M Pieterse, E Pretorius, W Rabe, D Resnick, L Roeloffze, M Saayman, E Sibanda, MR Snow, M Steenkamp, EM Steyn, HH Swanepoel, AL Swartz, DM Tekie, MJA Teuchert, N Thelander, S Truter, R van Molendorff, JC Van Tubbergh, N Volschenk, S Vorster, J Watkins-Baker

Our offices: Bloemfontein, Cape Town, Durban, Gqeberha, Johannesburg, Paarl, Pretoria

## Final Materiality

The nature, timing and extent of our audit procedures was influenced by our determination and application of materiality. We have quantitatively calculated the materiality threshold, based on our professional judgement, as detailed in the table below, factoring in any qualitative considerations. We have evaluated the effect of any misstatements noted during the audit on an individual and aggregate basis.

<b>Financial statements</b>	
<b>Final materiality</b>	R155,281,000
<b>Basis for determining materiality</b>	2.5% of net assets attributable to holders of redeemable securities have been used as the basis for determining final materiality.
<b>Rational for the materiality benchmark applied</b>	We selected net assets attributable to holders of redeemable securities as the materiality benchmark for the fund. This would be the benchmark that best reflects the value available to holders of redeemable securities on redemption at year-end and the best measure of the fund's performance and growth. We have selected 2.5% based on our professional judgement, which considers the regulatory environment the fund trades in as well as the reliance placed on the financial statements by the holders of redeemable securities.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

## Other Information

The Manager's directors are responsible for the other information. The other information comprises the information included in the document titled "Sygnia Itrix S&P 500 Exchange Traded Fund Annual Financial Statements for the year ended 31 December 2025", which includes the Directors' Responsibility Statement and Trustees' Report. The other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Manager's Directors for the Financial Statements

The Manager's directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Collective Investment Schemes Control Act of South Africa, in the manner required by the Trust Deed approved by the Financial Sector Conduct Authority, and for such internal control as the Manager's directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager's directors are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager's directors either intend to liquidate the fund or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager's directors.
- Conclude on the appropriateness of the Manager's directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager's directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager's directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager's directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

### *Audit Tenure*

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Forvis Mazars has been the auditor of the Fund for seven years.

A handwritten signature in black ink that reads "Forvis Mazars".

**Forvis Mazars**  
**Partner: Mia Pieterse**  
**Registered Auditor**  
**13 March 2026**  
**Cape Town**

## Sygnia Itrix S&P500 Exchange Traded Fund

### Statement of financial position

as at 31 December 2025

		Notes	2025 R	2024 R
<b>Assets</b>				
Financial assets at fair value through profit or loss	**	4	6 206 834 775	7 049 010 323
Trade and other receivables	*	6	3 170 597	4 287 191
Cash and cash equivalents	*	7	29 264 043	89 521 204
<b>Total assets</b>			<b>6 239 269 415</b>	<b>7 142 818 718</b>
<b>Liabilities</b>				
Net assets attributable to holders of redeemable securities	***		6 211 277 495	7 053 330 321
Trade and other payables	*	8	27 991 920	89 488 397
<b>Total liabilities</b>			<b>6 239 269 415</b>	<b>7 142 818 718</b>

\* Financial assets/liabilities measured at amortised cost

\*\* Financial assets measured at fair value - mandatory

\*\*\* Financial liabilities at fair value - designated

## Sygnia Itrix S&P500 Exchange Traded Fund

### Statement of profit or loss and other comprehensive income

for the year ended 31 December 2025

	Notes	2025 R	2024 R
<b>Income</b>			
Investment income	10	92 217 452	83 520 503
Foreign exchange gain		-	1 671
Net gain on financial assets at fair value through profit or loss	9	1 085 396 313	1 204 705 776
		<u>1 177 613 765</u>	<u>1 288 227 950</u>
<b>Expenses</b>			
Management and administrative expenses	11	(18 286 765)	(11 668 173)
Foreign exchange loss		(34 181)	-
		<u>(18 320 946)</u>	<u>(11 668 173)</u>
<b>Profit before distributions</b>		<b>1 159 292 819</b>	<b>1 276 559 777</b>
<b>Distributions</b>	5.3	<b>(57 804 016)</b>	<b>(60 345 713)</b>
<b>Profit before tax</b>		<b>1 101 488 803</b>	<b>1 216 214 064</b>
Withholding tax		(13 608 580)	(12 374 130)
<b>Profit for the year before translation adjustment</b>		<b>1 087 880 223</b>	<b>1 203 839 934</b>
Translation of functional currency to ZAR	5.5	(880 726 446)	169 486 168
<b>Total comprehensive income and increase in net assets attributable to holders of redeemable securities</b>		<b>207 153 777</b>	<b>1 373 326 102</b>

## Sygnia Itrix S&P500 Exchange Traded Fund

### Statement of changes in net assets attributable to holders of redeemable securities for the year ended 31 December 2025

	Notes	Net assets attributable to holders of redeemable securities R
<b>Balance at 01 January 2024</b>		4 652 495 007
Profit for the period before translation adjustment		1 203 839 934
Creation of redeemable securities	5.2	1 188 933 207
Redemption of redeemable securities	5.2	(161 423 995)
Foreign currency translation adjustments attributable to holders of redeemable securities	5.5	169 486 168
<b>Balance at 31 December 2024</b>		<u>7 053 330 321</u>
Profit for the period before translation adjustment		<b>1 087 880 223</b>
Creation of redeemable securities	5.2	<b>577 347 778</b>
Redemption of redeemable securities	5.2	<b>(1 626 554 381)</b>
Foreign currency translation adjustments attributable to holders of redeemable securities	5.5	<b>(880 726 446)</b>
<b>Balance at 31 December 2025</b>		<u><b>6 211 277 495</b></u>

## Sygnia Itrix S&P500 Exchange Traded Fund

### Statement of cash flows

for the year ended 31 December 2025

	Notes	2025 R	2024 R
Cash utilised in operations	12	(1 201 492)	(1 027 921)
Dividends received	10	77 395 832	68 471 912
Management fees paid	11	(12 430 145)	(9 993 077)
Interest received	10	327 420	493 904
<b>Net cash inflow from operating activities</b>		<b>64 091 615</b>	57 944 818
<b>Cash inflow/(outflow) from investing activities</b>		<b>991 903 888</b>	(971 124 565)
Net sales/(purchases) of index constituents	13	991 903 888	(971 124 565)
<b>Cash (outflow)/inflow from financing activities</b>		<b>(1 116 218 483)</b>	974 916 187
Proceeds on creation of securities	5.2	579 022 290	1 191 333 936
Payment on redemption of securities	5.2	(1 631 700 520)	(161 790 422)
Distributions paid to investors	5.3	(63 540 253)	(54 627 327)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(60 222 980)</b>	61 736 440
Effects of exchange rate changes on the balance of cash		(34 181)	1 671
Cash and cash equivalents at the beginning of period		89 521 204	27 783 093
<b>Cash and cash equivalents at the end of period</b>	7	<b>29 264 043</b>	89 521 204

# Sygnia Itrix S&P500 Exchange Traded Fund

## Notes to the financial statements

for the year ended 31 December 2025

### 1. Reporting entity

Sygnia Itrix S&P500 Exchange Traded Fund (the Fund) is a Fund domiciled in South Africa. The address of the Fund's registered office is 7th floor The Foundry, Green Point, Cape Town, 8001, South Africa.

The fund's underlying index is the S&P500 Index (the Index). The S&P 500 is widely regarded as the best single gauge of large-cap US equities, includes 500 leading companies and captures approximately 80% coverage of available market capitalisation.

Sygnia Itrix (RF) Proprietary Limited (the Manager) is the management company of the Fund. The investment activities, including the administration of the Fund, are managed by the Manager.

### 2. Basis of preparation

#### 2.1 Basis of measurement

The financial statements are prepared on the historical cost basis except for financial instruments which are accounted for as set out in note 3.1.

#### 2.2 Statement of compliance

The financial statements are prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") and Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, and the requirements of the Collective Investment Schemes Control Act No 45 of 2002 (CISCA), in order to meet the requirements of the Trust Deed approved by the Financial Services Conduct Authority.

#### 2.3 Functional and presentation currency

These financial statements are presented in South African Rand (Rand) which is the Fund's presentation currency. The functional currency of the Fund is United States Dollar (USD). All financial information presented has been rounded to the nearest Rand.

#### 2.4 Significant judgements and sources of estimation uncertainty

Preparing annual financial statements in conforming with IFRS Accounting Standards requires estimates and assumptions that affect reported amounts and related disclosures. Significant judgement was applied by the directors of the Manager with regards to the functional currency as detailed below.

The Fund invests only in listed equity securities and measures these instruments at fair value through profit or loss using quoted prices in active markets. Accordingly, the valuation of the investment portfolio does not involve significant management judgement or estimation uncertainty as at the reporting date.

#### *Determination of functional currency*

Functional currency is the currency of the primary economic environment in which the Fund operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The fund's investments and transactions are dominated in United States Dollar and the Fund is administered and managed in United States Dollar. Accordingly management has determined that the functional currency of the Fund is the United States Dollar.

### 3. Accounting policies

The financial statements incorporate the principal accounting policies set out below which are consistent with those adopted in the previous financial year.

#### 3.1 Financial instruments

##### (i) Classification

The Fund classifies financial assets and financial liabilities into the following categories:

- Financial assets at fair value through profit or loss;
- Financial assets at amortised cost;
- Financial liabilities measured at amortised cost; and
- Financial liabilities designated at fair value through profit or loss

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition.

##### *Financial assets and liabilities at fair value through profit or loss*

The Fund classifies their investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets are managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities at fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Based on the principle of eliminating an accounting mismatch in the financial statements, net assets attributable to holders of redeemable securities are designated to be measured at fair value through profit or loss. The Fund's accounting policy is described in note 3.9 below.

## Sygnia Itrix S&P500 Exchange Traded Fund

### Notes to the financial statements

for the year ended 31 December 2025

#### 3. Accounting policies (continued)

##### 3.1 Financial instruments (continued)

###### (i) Classification (continued)

###### Financial assets and liabilities at amortised cost

Financial assets at amortised cost include dividends receivable, other receivables (including sales transactions awaiting settlement) and cash and cash equivalents. Financial liabilities at amortised cost include accrued expenses, distributions payable and other payables (including purchases transactions awaiting settlement).

###### (ii) Recognition and initial measurement

Financial assets and liabilities measured at fair value through profit or loss are recognised initially on the trade date, which is the date that the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

Financial assets and financial liabilities measured at fair value through profit or loss are recognised initially at fair value, with transaction costs recognised in profit or loss. Financial assets and financial liabilities not measured at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

###### (iii) Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as at FVPL at fair value. Subsequent changes in the fair value of those financial instruments are recorded in profit or loss as on a net basis in the statement of profit or loss and other comprehensive income. Dividends earned or paid on these instruments are recorded separately in dividend income or expense in profit or loss in the statement of profit or loss and other comprehensive income.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

###### Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

###### Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. When available, the Fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. The Fund does not apply valuation techniques, overlays or management adjustments to quoted prices for listed equity securities.

Investments in other open-ended funds are recorded at the quoted net asset value per unit as reported by the managers of such funds.

The Fund uses the weighted average method to determine realised gains and losses on derecognition. All changes in fair value, other than interest and dividend income and expense, are recognised in profit or loss as part of net gain / (loss) on financial instruments.

###### (iv) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset, or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

###### (v) Impairment of financial assets

Financial assets measured at amortised cost consists of dividends receivable that matures within three months and cash and cash equivalents that are held with reputable financial institutions.

Expected credit losses on financial assets at amortised cost are assessed and recognised in accordance with the simplified approach.

## Sygnia Itrix S&P500 Exchange Traded Fund

### Notes to the financial statements

for the year ended 31 December 2025

#### 3. Accounting policies (continued)

##### 3.2 Investment income

Investment income comprises:

- Interest income earned on cash and cash equivalents;
- Income adjustment on creation of units (at the time of creation, this relates to the equalisation component that represents the income portion attributable to the net asset value at the time that is payable by the creating party); and
- Dividends from listed equities held at fair value through profit or loss.

##### 3.3 Interest income

Interest income is recognised in profit or loss using the effective interest method taking into account the expected timing and amount of cash flows.

##### 3.4 Dividend income

Dividend income is recognised when the right to receive the payment is established. This is usually the ex-dividend date for quoted equities.

##### 3.5 Foreign currency transactions

Foreign currency transactions are those transactions that are not denominated in the functional currency (USD). Transactions in foreign currencies are translated to USD at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into USD at the exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into USD at the exchange rate ruling at the date that the fair value was determined.

Foreign currency differences arising on translation are recognised in profit or loss. Where the average exchange rate approximates the exchange rate used at the date of the transaction the average exchange rate has been applied.

##### *Translation into presentation currency of South African Rand (Rand)*

Assets and liabilities are translated from the Fund's functional currency to Rand using the exchange rates at the reporting date. The income and expense items are translated to Rand using the exchange rate at the dates of the transaction.

Differences arise from the translation into Rand because of:

- Exchange rates used to translate the opening value of the investments in the beginning of the year;
- Exchange rates used to translate transactions during the year, including income and expenses and new investments; and
- Exchange rate used to translate the closing carrying amount of investments at the end of the year.

These differences have an opposite adjustment effect on the value of the redeemable securities liability, which equals the net asset value of the Fund. The differences that result from the foreign exchange translation is reflected as 'Translation of functional currency to ZAR' and 'Foreign currency translation adjustments attributable to holders of redeemable securities' in the Statement of profit or loss and other comprehensive income and in the Statement of changes in net assets attributable to holders of redeemable securities respectively.

##### 3.6 Withholding tax

Withholding tax levied on dividends received is recognised as a tax expense in the period in which the related dividend income is recognised. This tax reduces the amount available for distribution to investors.

##### 3.7 Taxation

Under the current system of taxation in South Africa, income is taxed in the hands of the investor if distributed within 12 months failing which the income will be deemed to be received by and accrued to the Fund and will be taxed in the Fund.

No deferred tax is recognised, as the Fund will not have tax consequences when the assets are sold or the liabilities settled. All tax consequences will be in the hands of the investors.

Foreign dividend income is reflected gross of withholding tax (WHT). The income is passed on to the investors net of WHT.

##### 3.8 Expenses

Expenses are recognised in profit or loss as incurred. Management fees are calculated on a daily basis at an agreed percentage of the assets under management.

##### 3.9 Redeemable securities

All redeemable securities issued by the Fund provide investors with the right to require redemption for cash or *in specie* at the value proportionate to each investor's share. The securities are redeemable at any time at the option of the security holder and are therefore classified as financial liabilities.

The fair value of redeemable securities is measured at the redemption amount that is payable in cash and securities representing each investor's equal undivided and vested interest in the assets as a whole, subject to liabilities as defined by the Trust Deed. In accordance with the Trust Deed and CISCA, the Fund is contractually obliged to redeem securities at the NAV.

## Sygnia Itrix S&P500 Exchange Traded Fund

### Notes to the financial statements

for the year ended 31 December 2025

#### 3. Accounting policies (continued)

##### 3.10 Creations and redemptions

Investors can acquire Sygnia Itrix securities by trading on the Johannesburg Stock Exchange (JSE). These purchases will be made at the current market price of the securities plus a brokerage fee that is negotiable with the broker and any additional transaction costs applicable to such a trade.

The cash subscription price and the number of Sygnia Itrix securities to be issued to an investor for cash will be determined by the amount which the investor invests (net of transaction costs) and will be a function of the *pro rata* cost to the Fund of acquiring the underlying basket of securities.

Investors may sell securities by trading on the JSE.

Security prices are determined by reference to the net assets of the Fund divided by the number of securities in issue. For security pricing purposes, net assets are determined using the last reported trade price for securities. These prices may differ from the market price quoted on the JSE.

##### 3.11 Equalisation component of redeemable security

At the time of creation/redemption, this component represents the income portion attributable to the net asset value at the time and is payable by the creating party or paid to the redeeming party.

##### 3.12 Distributions

In accordance with the Trust Deed, the Fund distributes its distributable income and any other amounts determined by the management company to security holders in cash. The distributions are payable bi-annually.

Distributions payable on redeemable securities are recognised in profit or loss in the period in which they have accrued.

##### 3.13 Operating segments

Sygnia Itrix S&P500 Exchange Traded Fund offers only one product, being the specific exchange traded fund, tracking the specific identified index. Information regarding the results of the reportable segment is disclosed in the financial statements as currently set out, thus no further IFRS 8 disclosure is required.

##### 3.14 New Standards and Interpretations

###### *Standards and interpretations not yet effective*

At the date of authorisation of these financial statements, the following standards and interpretations that impact the Fund were in issue, but not yet effective:

###### *IFRS 18 - Presentation and Disclosure in Financial Statements - Effective for annual periods beginning on or after 1 January 2027*

IFRS 18 replaces IAS 1 Presentation of Financial Statements and includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in financial statements.

During the current year, the directors of the Manager has considered the impact of all standards, amendments and interpretations in issue, but not yet effective, and does not believe that there are any material impacts to be noted as at the date of this report. A continual effort will be made to assess whether there is a need to revisit this determination.

## Sygnia Itrix S&P500 Exchange Traded Fund

### Notes to the financial statements

for the year ended 31 December 2025

	2025 R	2024 R
<b>4. Financial assets at fair value through profit or loss</b>		
<b>Equity instruments</b>		
Listed equity securities	<u>6 206 834 775</u>	<u>7 049 010 323</u>

### 5. Sygnia Itrix S&P500 redeemable securities

#### 5.1 Redeemable securities

	2025 Number	2024 Number
Total redeemable securities in issue	<u>54 764 111</u>	<u>63 544 543</u>

In terms of the Trust Deed and CISCA, the Trust would be required to pay the net asset value attributable to investors on redemption of securities. Vested income beneficiaries include all holders of Sygnia Itrix S&P500 redeemable securities.

#### 5.2 Creations and redemptions of securities

	2025 Units	2024 Units	2025 R	2024 R
Creation of redeemable securities	5 240 554	11 852 169	577 347 778	1 188 933 207
Redemption of redeemable securities	(14 020 986)	(1 623 014)	(1 626 554 381)	(161 423 995)

#### 5.3 Distributions

The Fund effects bi-annual distributions. All distributions are made from the income of the Fund.

During the period under review the following distributions were effected by the Fund:

	2025 R	2024 R
<b>Declared distributions</b>	<b>(57 804 016)</b>	<b>(60 345 713)</b>
<b>0.47858 Rand per security declared June 2025 and paid July 2025</b>	<b>(31 947 984)</b>	
0.49776 Rand per security declared June 2024 and paid July 2024		(28 753 444)
<b>0.47213 Rand per security declared December 2025 and paid January 2026</b>	<b>(25 856 032)</b>	
0.49717 Rand per security declared December 2024 and paid January 2025		(31 592 269)
<b>Total distribution expense for the period</b>	<b>(57 804 016)</b>	<b>(60 345 713)</b>

#### 5.4 Quarterly review of Sygnia Itrix S&P500 Exchange Traded Fund Redeemable Security Prices (cents per security)

Quarter ended	High cents	Low cents	Close cents
<b>31 March 2025</b>	<b>11 416</b>	<b>10 134</b>	<b>10 347</b>
<b>30 June 2025</b>	<b>11 075</b>	<b>9 666</b>	<b>11 075</b>
<b>30 September 2025</b>	<b>11 630</b>	<b>10 973</b>	<b>11 563</b>
<b>31 December 2025</b>	<b>11 890</b>	<b>11 248</b>	<b>11 389</b>
31 March 2024	9 977	8 775	9 977
30 June 2024	10 199	9 379	10 022
30 September 2024	10 301	9 557	9 952
31 December 2024	11 452	9 932	11 150

#### 5.5 Foreign currency translation adjustments attributable to redeemable securities

	2025 R	2024 R
Spot rate as at 31 December (USD)	16.57	18.87
Average rate for the financial year (USD)	17.87	18.33
<b>Arising from:</b>		
Translation of opening balance to year end closing spot rate	(859 612 993)	148 755 659
Translation of creations during the year from the rate at the date of the transaction to the year end closing spot rate	(54 669 826)	23 959 760
Translation of redemptions during the year from the rate at the date of the transaction to the year end closing spot rate	61 972 501	(8 361 194)
Translation of net (loss)/income earned at average rates during the year to the year end closing spot rate	(28 416 128)	5 131 943
<b>Total effect of foreign currency adjustment</b>	<b>(880 726 446)</b>	<b>169 486 168</b>

## Sygnia Itrix S&P500 Exchange Traded Fund

### Notes to the financial statements

for the year ended 31 December 2025

	2025 R	2024 R
<b>6. Trade and other receivables</b>		
Dividends receivable	3 170 597	4 287 191
	<u>3 170 597</u>	<u>4 287 191</u>

Refer to credit risk Note 15 for further disclosure.

### 7. Cash and cash equivalents

Standard Bank - South African Rand	27 007	282 427
The Bank of New York	29 237 036	89 238 777
	<u>29 264 043</u>	<u>89 521 204</u>

The cash and cash equivalents held with The Bank of New York includes the following foreign currencies held, translated to South African Rand at the spot exchange rate at year end:

	<u>Functional Currency (USD)</u>		<u>Presentation Currency (ZAR)</u>	
	2025	2024	2025	2024
United States Dollar	1 764 456	4 729 135	29 237 036	89 238 777
			<u>29 237 036</u>	<u>89 238 777</u>

Cash and cash equivalents comprise balances with banks. The Standard Bank of South Africa Limited's credit rating for the long-term local currency and foreign currency deposits is BB-. Risk on South African banks is considered negligible as all cash deposits are guaranteed by the SA Reserve Bank and banks are financially sound. The long term issuer default rating for the Bank of New York Mellon, as Global custodian, is AA.

	2025 R	2024 R
<b>8. Trade and other payables</b>		
Distributions payable	25 856 032	31 592 269
Amounts due from participatory interest cancelled	-	226 503
Unsettled trade payable	-	54 941 527
Custody fees payable	157 249	119 272
Management fees payable	915 453	1 049 017
Trustee fees payable	42 234	48 948
Auditor fee payable	63 821	64 560
Listing fees payable	405 652	557 591
Strate fees payable	26 781	36 310
Withholding tax payable	524 698	852 400
	<u>27 991 920</u>	<u>89 488 397</u>

Trade and other payables are short term in nature and settled regularly.

### 9. Net gain on financial assets at fair value through profit or loss

Realised gain on financial assets at fair value through profit or loss	688 542 869	83 189 009
Unrealised gain on financial assets at fair value through profit or loss	396 853 444	1 121 516 767
	<u>1 085 396 313</u>	<u>1 204 705 776</u>

### 10. Investment income

*Income on financial assets at fair value through profit or loss:*

Dividend income	90 215 520	80 625 870
Income adjustment on creation of units	1 674 512	2 400 729
Interest income	327 420	493 904
	<u>92 217 452</u>	<u>83 520 503</u>

### 11. Management and administrative expenses

*Management and administrative expenses include:*

Auditor fees - External audit fees	131 237	125 465
Bank charges	2 318	1 075
Brokerage expense	30 733	31 173
Income adjustment on cancellation of units	4 919 636	249 743
Custody fees	282 564	207 127
Management fees	12 296 581	10 200 886
Trustee fees	90 253	94 237
Strate fees	64 235	67 236
Listing fees	469 208	691 231
	<u>18 286 765</u>	<u>11 668 173</u>

## Sygnia Itrix S&P500 Exchange Traded Fund

### Notes to the financial statements

for the year ended 31 December 2025

	2025 R	2024 R
<b>12. Cash utilised in operations</b>		
Profit for the year before tax	1 101 488 803	1 216 214 064
<i>Adjusted for non-cash and separately disclosable items:</i>		
Dividend income	(90 215 520)	(80 625 870)
Net gain on financial assets at fair value through profit or loss	(1 085 396 313)	(1 204 705 776)
Foreign exchange loss/(gain)	34 181	(1 671)
Income adjustment on creation of units	(1 674 512)	(2 400 729)
Income adjustment on cancellation of units	4 919 636	249 743
Management fees	12 296 581	10 200 886
Distributions declared	57 804 016	60 345 713
Interest received	(327 420)	(493 904)
<i>Working capital changes:</i>		
(Decrease)/increase in trade and other payables	(130 944)	189 623
	<u>(1 201 492)</u>	<u>(1 027 921)</u>
<b>13. Purchases and sales of index constituents</b>		
Purchases of index constituents	(741 916 587)	(1 258 500 653)
Sales of index constituents	1 733 820 475	287 376 088
	<u>991 903 888</u>	<u>(971 124 565)</u>
<b>14. Related parties</b>		
<p>Related parties include the Manager, Sygnia Itrix (RF) Proprietary Limited, in its capacity as the management company of the Fund. The ultimate holding company of the Manager is Sygnia Limited. There were no transactions with the ultimate holding company.</p> <p>The following related party balances and transactions occurred during the period:</p>		
<i>Trade and other payables</i>		
– Management fee payable	<u>915 453</u>	<u>1 049 017</u>
<i>Expenses</i>		
– Management fee expense	<u>12 296 581</u>	<u>10 200 886</u>

The management fee and expense recoveries is calculated on a daily basis at a rate of 15 basis points excluding VAT (2024: 15 basis points excluding VAT) per annum of assets under management. There were no material transactions with The Standard Bank of South Africa Limited in its capacity as Trustee.

Outstanding balances will be settled in the ordinary course of business.

## Sygnia Itrix S&P500 Exchange Traded Fund

### Notes to the financial statements

for the year ended 31 December 2025

#### 15. Financial risk management

The Fund has exposure to the following risks from its use of financial instruments:

- Credit risk
- Currency risk
- Index risk
- Investment risk
- Liquidity risk
- Market risk
- Operational risk
- Secondary trading risk

The objectives for managing the risks associated with financial instruments held for investment purposes as well as a brief description of the relevant risks and methods adopted to mitigate these risks are outlined in more detail below. The Fund is an underlying portfolio of the Sygnia Itrix Collective Investment Scheme which is regulated by CISC. In terms of CISC the Manager must appoint a Trustee.

The investment policy of the Fund is to track the Index as closely as possible by buying only S&P500 securities in the same weightings in which they are included in the Index and selling only securities which are excluded from the Index from time to time as a result of Quarterly Index Reviews or corporate actions or which are required to be sold to ensure that the Fund holds S&P500 securities in the same weightings as they are in the Index. However the Fund shall also be entitled at its discretion and only on a temporary basis; to employ such other investment techniques and instruments as will most effectively give effect to the object or investment policies of the Fund. The Fund will not be managed according to traditional methods of analysis and investing judgement. The Fund shall not buy or sell securities for trading purposes or for any purpose other than to track the Index as closely as possible.

The Fund's security holdings will be adjusted as determined by the stipulations of the Index calculation methodology to conform to changes in the basket of securities comprising the relevant Sygnia Itrix Portfolio so as to substantially reflect the composition and weighting of the securities comprising the Index at all times.

It is recorded that the Fund's ability to replicate the price and yield performance of the Index will be affected by the costs and expenses incurred by the Fund. Costs and expenses may result in the Index not being replicated perfectly by the Fund.

Management monitors compliance with CISC requirements and reports are submitted to the Financial Services Conduct Authority. Capital adequacy requirements as required by CISC are maintained by the Manager of the Fund. Daily pricing of the Fund is publicly available.

The Audit Committee oversees management's compliance with the Fund's Risk Management Framework in relation to the risks faced by the Fund.

##### *Credit risk*

The Fund could be exposed to credit risk as a result of a counterparty to a transaction failing to meet its contractual obligations. This could arise primarily from the Fund's cash held in bank accounts. Credit risk is assessed as minimal due to the following reasons:

- The nature of the Fund is to invest in listed shares, so cash balances are kept at a low level;
- The banks at which the Fund banks, namely The Standard Bank of South Africa and The Bank of New York, both have high credit ratings; and
- There are short settlement periods involved relating to unsettled transactions, and this is monitored on a daily basis as part of the Fund administration process.

The maximum credit exposure at the statement of financial position is equal to the carrying amounts of the following assets disclosed on the face of the Fund's statement of financial position:

- Trade and other receivables
- Cash and cash equivalents

None of these assets are impaired.

##### *Currency risk*

The Fund invests in listed equity shares denominated in United States Dollar, the functional currency of the fund. As the Funds' net asset values are reported in Rand, movements in the United States Dollar exchange rate in relation to the Rand would cause volatility in the Fund's Rand investment balances and unit prices. This is merely a result of translation from the functional currency to the presentation currency and is not presented in a sensitivity analysis. All material investments held by the fund at year end are denominated in the functional currency, United States Dollar, therefore, the fund is not exposed to foreign currency risk on these investments and no sensitivity analysis has been disclosed.

##### *Index risk*

There is no assurance that the Index will continue to be calculated and published on the same or similar basis indefinitely. The index was created as a measure of market performance and not for the purposes of trading Portfolio Index securities. The past performance of the Index is not necessarily a guide to its future performance.

Concentration risk is the risk that the Fund may be disproportionately exposed to movements in a limited number of issuers or sectors as a result of the composition of the S&P500 Index. The Fund's concentration risk is driven by the Index methodology and is monitored through daily tracking and reporting of holdings relative to the Index.

## Sygnia Itrix S&P500 Exchange Traded Fund

### Notes to the financial statements

for the year ended 31 December 2025

#### 15. Financial risk management (continued)

##### Index risk (continued)

The Index may be adjusted from time to time as a result of mergers, re-organisations, schemes of arrangement or other corporate activity involving constituent companies. Any adjustments to the Index will be implemented as determined from time to time in terms of the relevant Index stipulations for example if a constituent company pays a special dividend.

The adjustments may require the removal of a constituent company from the Index and the substitution thereof with a new constituent company while at the same time if necessary adjusting the base level. The adjustments to the Fund will be made in such a way that the Fund will remain substantially aligned with the Index level at all times.

The price of a Sygnia Itrix S&P500 Exchange Traded Fund redeemable security is closely correlated to the movements in the Index. Any movement or adjustment in the Index or the underlying constituents of the Index will have an impact on the price of the redeemable security. At any point in time the fair value of a Sygnia Itrix S&P500 Exchange Traded Fund redeemable security may be expected to reflect 1/1000th of the Index level plus an amount which reflects a pro rata portion of any accrued distribution amount within the Fund.

	2025		2024	
	Sygnia Itrix S&P500 Fund	S&P500 Index NAV	Sygnia Itrix S&P500 Fund	S&P500 Index NAV
Market Capitalisation/ Index NAV	6 211 277 495	6 846	7 053 330 321	5 882
14% increase in index (2024:14%)	7 080 457 139	7 804	8 040 796 566	6 705
14% decrease in index (2024:14%)	5 342 097 851	5 888	6 066 463 683	5 059
<b>Movement</b>	<b>869 179 644</b>	<b>958</b>	<b>986 866 638</b>	<b>823</b>

The analysis reflects the sensitivity of the Fund's underlying constituents with that of its Index underlying constituents based on the Market Capitalisation of the Fund and the Index NAV as at 31 December. The analysis is based on the assumptions that the S&P500 Index was increased and decreased by 14% (2024: 14%), with all other variables held constant. An adjustment of 14% in the Index will result in a movement of R869 179 644 (2024: R986 866 638) in the Fund.

##### Investment risk

There is no assurance that the Fund will achieve its investment objectives of replicating the price and yield performance of the Index.

The following factors could impact negatively on the investment performance of the Fund:

- Certain costs and expenses incurred by the Fund could cause the underlying Portfolio to mistrack against the Index;
- Temporary unavailability of securities in the secondary market or other extraordinary circumstances could cause deviations from the exact weightings of the Index;
- In circumstances where securities comprising the Index are suspended from trading or other market disruptions occur, it may be impossible to rebalance the Portfolio of securities held by the Fund and this may lead to a tracking error; and
- Misinterpretation of information on the calculation of the Index could result in mistracking of the Index

Investment risk is managed as follows:

- Daily reports are sent by the administrator to the Manager on portfolio holdings and tracking; and
- Daily reports are sent by the administrator to the Manager on any unsettled trades.

The Fund's exposure to climate-related and transition risks is indirect through the listed equity issuers included in the Index. The Fund does not hold non-financial assets and does not apply climate-related valuation overlays; any market assessment of these risks is reflected in the quoted prices of the underlying constituents.

##### Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations to investors when they fall due.

The approach to managing liquidity risk is to ensure that the Fund would be able to pay management fees and distributions to investors on a bi-annual basis. All amounts due to investors are settled prior to settlement of the management fees due to the Manager. All distributions are approved by the Trustee and calculated by the Management Company.

The Fund could also be exposed to liquidity risk in cases where insufficient liquidity on certain securities is available to effect the necessary changes in Index constituents. The need to employ alternative investment techniques would only arise in the event of a liquidity problem for example if it is not possible to acquire certain securities comprising the Index due to there being no sellers of such securities.

Given that the Fund only holds listed equity shares, the turnaround time to liquidate such listed equity shares would be the trade cycle in the respective markets which is between 2 to 3 days.

Sygnia Itrix S&P500 Exchange Traded Fund redeemable securities are listed instruments. They are bought and sold on the JSE through a JSE member. The redeemable security can be sold to the Manager which is obliged to buy them from the investor.

Market makers will attempt to maintain a high degree of liquidity through continuously offering to buy and sell Sygnia Itrix S&P500 Exchange Traded Fund redeemable securities at prices around the NAV of the participatory interest thereby ensuring tight buy and sell spreads. Under normal circumstances and conditions, the investor will be able to buy or sell Sygnia Itrix S&P500 Exchange Traded Fund redeemable securities from the market makers.

## Sygnia Itrix S&P500 Exchange Traded Fund

### Notes to the financial statements

for the year ended 31 December 2025

#### 15. Financial risk management (continued)

*Liquidity risk (continued)*

<b>Contractual maturity</b>	<b>2025</b>	<b>2024</b>
	<b>R</b>	<b>R</b>
	<b>Less than</b>	<b>Less than</b>
	<b>6 months</b>	<b>6 months</b>
<i>Financial liabilities</i>		
Trade and other payables	<b>27 991 920</b>	89 488 397
Net assets attributable to holders of redeemable securities*	<b>6 211 277 495</b>	7 053 330 321
	<b>6 239 269 415</b>	<b>7 142 818 718</b>

\* Net assets attributable to holders of redeemable securities are payable on demand.

*Market risk*

Market risk exists where significant changes in equity prices will affect the value of the Fund's financial instruments. The investment mandate is that the Fund is passively managed and as a result the management of market risk is not possible.

There is no guarantee that the Fund will achieve its investment objective of perfectly tracking the Index.

The value of redeemable securities and distributions payable by the Fund will rise and fall as the capital values of the underlying securities housed in the Portfolio and the income flowing therefrom fluctuate. Prospective investors should be prepared for the possibility that they may sustain a loss.

The Fund may not be able to perfectly replicate the performance of the Index because:

- The Fund is liable for certain costs and expenses not taken into account in the calculation of the Index;
- Certain Index constituents may become temporarily unavailable; or
- Other extraordinary circumstances may result in a deviation from precise Index weightings.

*Operational risk*

If shares in the underlying companies are suspended or cease trading for any reason the suspended shares will not be delivered to a holder exercising its right to take delivery of the underlying shares until the suspension on the trading in respect of those shares is lifted.

If the computer facilities or other facilities of the JSE malfunction, calculation and trading in the Fund's redeemable securities may be suspended for a period of time.

Creations, redemptions and adjustments to rebalance the underlying Portfolio of shares in the Fund could have a material effect on the value of the underlying shares constituting the Index and thus also on the value of the redeemable securities.

*Secondary trading risk*

There can be no guarantee that the redeemable securities will remain listed on the JSE. Despite the presence of market makers, the liquidity of the redeemable securities cannot be guaranteed.

Redeemable securities may trade at a discount or premium to the NAV. Any termination of a listing would be subject to the JSE's listing requirements.

#### 16. Fair value

The fair values of all financial instruments approximate the carrying values reflected in the statement of financial position.

*Fair value measurements recognised in the statement of financial position*

Fair value measurement defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market, or the most advantageous markets at the current market conditions. Fair value is an exit price regardless of whether that price is directly observable or estimated using another valuation technique.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

*Level 1* fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

*Level 2* fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

*Level 3* fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## Sygnia Itrix S&P500 Exchange Traded Fund

### Notes to the financial statements

for the year ended 31 December 2025

#### 16. Fair value (continued)

Instrument	Valuation Technique			Main Assumption
	Level 1 R	Level 2 R	Level 3 R	
Listed Securities	Market price quoted on the securities exchange			Not applicable – prices are publicly available
<i>Items at fair value:</i>				
<b>31 December 2025</b>				<b>Total R</b>
<b>Financial assets</b>				
Equity instruments at fair value through profit or loss	<u>6 206 834 775</u>	<u>-</u>	<u>-</u>	<u>6 206 834 775</u>
<b>Financial liabilities</b>				
Net assets attributable to holders of redeemable securities	<u>-</u>	<u>6 211 277 495</u>	<u>-</u>	<u>6 211 277 495</u>
<b>31 December 2024</b>				
<b>Financial assets</b>				
Equity instruments at fair value through profit or loss	<u>7 049 010 323</u>	<u>-</u>	<u>-</u>	<u>7 049 010 323</u>
<b>Financial liabilities</b>				
Net assets attributable to holders of redeemable securities	<u>-</u>	<u>7 053 330 321</u>	<u>-</u>	<u>7 053 330 321</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. Net assets attributable to holders of redeemable securities, classified within level 2, are based on the quoted net asset value per unit. There are no financial instruments classified within level 3 and transfers did not occur between levels in the period under review.

As the Fund's investments are valued using market price quoted on the securities exchange, the Fund is not exposed to significant valuation uncertainty arising from unobservable inputs at the reporting date.

#### 17. Subsequent events

No other matter or circumstance of which the directors of Sygnia Itrix (RF) Proprietary Limited are aware has arisen since the end of the financial year which is not dealt with in the financial statements that has a significant effect or may have a significant effect on the performance or financial position of the Fund.

#### 18. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. The basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of the business. The manager is not aware of any material uncertainties related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern.