

# Sygnia Itrix MSCI World Index ETF

Minimum Disclosure Document (MDD)

Global - Equity - General

30 June 2024

Portfolio Managers	<b>Sygnia Asset Management</b>
Inception	<b>1 April 2008</b>
Fund Size	<b>R 17.960 Billion</b>
NAV Price	<b>6 474 cents</b>
Units in Issue	<b>277 413 287</b>

Investment Objective

**To replicate the price and yield performance of the MSCI World Index**

Income Distribution

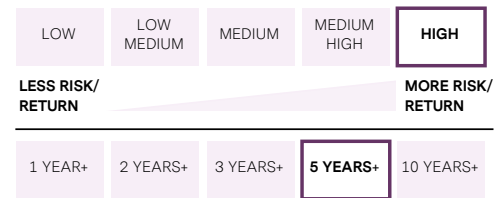
**Bi-Annually (December and June)**

**Payment: 12 Jan 2024 - 25.37092 cents per unit**

**Payment: 13 Jul 2023 - 32.61625 cents per unit**

Trustees

**Standard Bank Trustees (021 441 4100)**



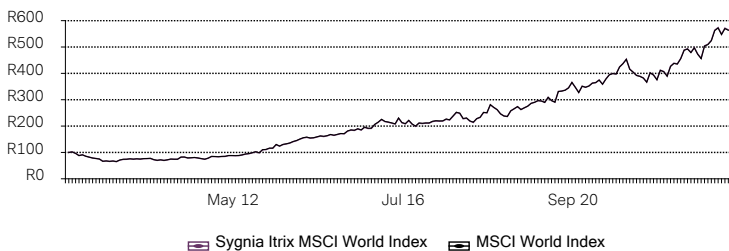
Fund Information	
Classification	Global - Equity - General
Asset Allocation	100% Offshore Equity
NAV/Index Ratio	ca. 1/1000
Financial Year End	31 December
Index Tracking	Fund tracks the MSCI World Index
Dividend Distribution	Semi-annual distribution
NAV Publication	Daily on sygnia.co.za
Portfolio Valuation	Close of relevant market
Foreign exchange source	World Market fix rate 16:00pm EST

Listing Information	
Exchange	JSE Limited
Exchange Code	SYGWD
Trading Currency	ZAR
Portfolio Currency	USD
ISIN	ZAE000249553
RIC	SYGWDJ.J
Bloomberg Ticker	SYGWD SJ EQUITY
Trading Hours	9:00 am - 16:50 pm
Transaction cut-off	JSE trading hours

## Cumulative Investment Performance

Growth of R100 invested on 30 April 2008

Investment: R564,89  
Benchmark: R563,40



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

## Top 10 Holdings

Instrument	Percent
Microsoft Ord Shs	4.7%
NVIDIA Ord Shs	4.6%
Apple Ord Shs	4.6%
Amazon Com Ord Shs	2.7%
Meta Platforms Ord Shs Class A	1.7%
Alphabet Ord Shs Class A	1.6%
Alphabet Ord Shs Class C	1.4%
Eli Lilly Ord Shs	1.1%
Broadcom Ord Shs	1.1%
JPMorgan Chase Ord Shs	0.9%

## Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	1.4%	3.1%	0.5%	2.7%	-4.2%	5.5%	4.2%	1.2%	-0.5%	6.7%	3.0%	3.8%	30.6%
2022	-8.2%	-2.8%	-3.0%	-0.9%	-1.6%	-4.1%	9.7%	-2.1%	-4.5%	9.6%	-1.2%	-4.3%	-14.1%
2023	9.6%	2.7%	-0.6%	4.7%	7.0%	1.0%	-2.8%	3.8%	-4.9%	-3.4%	10.4%	1.2%	30.9%
2024	2.9%	7.4%	1.7%	-4.4%	4.2%	-1.1%							10.7%

Since inception performance figures are available on request.

## Risk Statistics

	Fund	^BM
% Negative Months	41.7%	41.7%
Average Negative Month	-3.0%	-3.0%
Largest Drawdown	-19.1%	-19.1%
Standard Deviation	16.1%	16.1%
Downside Deviation	6.7%	6.7%
Highest Annual Return: Jul 2022 - Jun 2023	34.4%	34.4%
Lowest Annual Return: Jan 2022 - Dec 2022	-14.1%	-14.1%
Annualised Tracking Error (Active Return) (12 Mths)	0.1%	-
Annualised Tracking Error (Std Dev of Active Return) (60 Mths)	0.0%	-

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

## Geographic Allocation

Region	Percent	Allocation
United States	69.4%	
Japan	5.6%	
United Kingdom	4.0%	
Canada	3.0%	
Other	17.9%	

## Sector Allocation

Sector	Percent	Allocation
Information Technology	25.8%	
Financials	14.7%	
Health Care	11.7%	
Industrials	10.6%	
Consumer Discretionary	10.1%	
Other	27.0%	

## Portfolio Performance Analysis

Period	Sygnia Itrix MSCI World**	MSCI World Index (ZAR)**	MSCI World Index (USD)**	Sygnia Itrix MSCI World (TR)
1 Year	14.5%	14.4%	18.7%	15.7%
3 Years	14.2%	14.2%	5.3%	15.3%
5 Years	16.0%	15.9%	10.1%	17.1%
10 Years	13.3%	13.2%	7.3%	14.8%
Since Inception	11.3%	11.3%	5.4%	12.9%

Performance of the fund is calculated by Sygnia Asset Management as at reporting date.

Performance figures greater than one year are annualised.

\*A positive performance in currency reflects a depreciation of ZAR against base currency and vice versa.

\*\*Price return.

## Annual Management Fee

Broker/Other Platform (excl VAT)	Sygnia Alchemy Platform (excl VAT)
First R 100 Million	0.60%pa
Over R 100 Million	0.40%pa
VAT	0.09%
Total Expense Ratio (TER)	0.71% (Jun 2024)
Transaction Costs (TC)	0.00% (Jun 2024)
Total Investment Charge (TIC)	0.71% (Jun 2024)

Excess management fees for investors over R100m are included in the above TER, and distributed back to the investor at each distribution date.

# Important information to consider before investing

## Investment Objective and Strategy

The investment objective of Sygnia Itrix MSCI World Index ETF is to track the MSCI World Index as closely as reasonably possible. This is a high risk, passively managed index tracking fund, with an objective to replicate the price and yield performance of the MSCI World Index as closely as possible by physically holding a portfolio of securities equivalent to the basket of securities comprising the index and in the same weightings of the index. Index Performance data can be sourced from Bloomberg, Reuters, other data providers and at [www.sygnia.co.za](http://www.sygnia.co.za).

## Balancing risk and reward

The MSCI World Index is a free float-adjusted market capitalisation index that is designed to measure global developed market equity performance, representing companies with a total market capitalisation of approximately US\$30 trillion. For changes to the index constituents please refer to the published SENS. The MSCI World Index is recognised as a barometer of the world's developed economies and as the holder of the Sygnia Itrix MSCI World Index ETF, an investor will essentially track the developed world's equity markets. The recommended investment term for investors in the Sygnia Itrix MSCI World Index ETF is a minimum of five years.

Collective Investment Schemes (CIS) are generally medium-to long-term investments. The value of units may go down as well as up and past performance is not necessarily an indicator of future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment which will also affect the value of the securities held in the unit trust, thereby affecting the overall value of the unit trust. There are regulations in place which limit the amount that a unit trust may invest in securities, thereby spreading the risk across securities, asset classes and companies. The fund may also be exposed to liquidity risk. This relates to the ability of the unit trust to trade out of a security held in the portfolio at or near to its fair value.

Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

Performance is calculated based on the NAV to NAV calculation of the portfolio. Individual investor performance may differ as a result of initial fees, the actual investment date and dividend withholding tax.

## Fees

Sygnia Itrix ETFs are Exchange Traded Funds that trade on stock exchanges and may therefore incur additional costs associated with listed securities. Sygnia Itrix does not provide advice and therefore does not charge advice fees. A schedule of fees and charges is available on request from Sygnia Itrix. Permissible deductions may include management fees, brokerage, STT, auditor's fees, bank charges and trustee fees.

## What is the Total Expense Ratio (TER) and Transaction Costs (TC)?

The total expense ratio (TER) is the annualised percentage of the fund's average assets under management that has been used to pay the fund's actual expenses over the past three years. Transaction costs are a necessary cost in administering the fund and impact fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Since fund returns are quoted after the deduction of these expenses, the TER and Transaction Costs should not be deducted again from the published returns. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return.

## Foreign Securities

The fund invests in foreign securities, which may be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down.

## Cumulative Investment Performance

Cumulative investment performance is for illustrative purposes only. The investment performance is calculated by taking all ongoing fees into account for the amount shown, with income reinvested on the reinvestment date.

## Exchange Traded Funds vs Unit Trusts

Whilst both unit trusts and ETFs are regulated and registered under the Collective Investment Scheme Control Act, ETFs trade on stock exchanges just like any other listed, tradable security. Unlike a unit trust, which can be bought or sold only at the end of the trading day, an ETF can be traded intraday, during exchange trading hours.

## How are NAV prices calculated?

Net Asset Value (NAV) prices are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the portfolio divided by the number of units in issue. The price at which ETFs trade on an Exchange may differ from the NAV price published at the close of the trading day, because of intraday price movements in the value of the constituent basket of securities.

## Disclaimer

Sygnia Itrix (RF) (Pty) Ltd is a registered and approved Manager under the Collective Investment Schemes Control Act, 2002 (Act No 45 of 2002). Sygnia Asset Management (Pty) Ltd (FSP No 873), an authorised financial services provider, is the appointed investment manager of the fund. Sygnia Itrix does not provide any guarantee with respect to the capital or return of the portfolio. Nothing in this minimum disclosure document will be considered to state or imply that the collective investment scheme or portfolio is suitable for a particular type of investor.

This document is for information purposes only and does not constitute or form any part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. Whilst reasonable care was taken in ensuring that the information contained in this document is accurate, Sygnia accepts no liability in respect of any damages and/or loss (whether direct or consequential) or expense of any nature which may be suffered as a result of reliance, directly or indirectly, on the information in this document. Additional information such as fund prices, brochures, application forms and a schedule of fees and charges be requested via [admin@sfs.sygnia.co.za](mailto:admin@sfs.sygnia.co.za) or 0860 794 642 (0860 SYGNIA).

You should be aware that certain transactions give rise to substantial risk. Product values may be affected by market values, interest rates, exchange rates, volatility, dividend yields and issuer credit ratings. The complete terms and conditions of your ETF investment are contained in the fund's offering circular, pre-listing statement, programme memorandum and/or supplemental. These documents may be obtained from [www.sygnia.co.za](http://www.sygnia.co.za) or on request from Sygnia.

Sygnia Limited and any of its affiliates may make markets or hold units in the fund or hold positions in the investments in which the fund invests. As set out in the offering circular, the sale of securities is subject to restrictions in some jurisdictions. In particular, any direct or indirect distribution of this document into the United States, Canada or Japan, or to U.S. persons or U.S. residents, is prohibited.

## Index Disclaimer

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Offering Circular pre-listing statement, programme memorandum and/or supplemental contains a more detailed description of the limited relationship MSCI has with the Sygnia Itrix and any related funds.

**CAPE TOWN:** 7th Floor, The Foundry, Cardiff Street, Green Point, 8001 T +27 21 446 4940

**JOHANNESBURG:** Unit 40, 6th Floor Katherine & West Building, West Street, Sandton, 2196 T +27 10 595 0550

**DURBAN:** Office 2, 2nd Floor Ridgeview, 1 Nokwe Avenue, Ridgeside, Umhlanga Ridge, 4319 T +27 31 001 0650

[www.sygnia.co.za](http://www.sygnia.co.za) | [info@sygnia.co.za](mailto:info@sygnia.co.za)

**SYGNIA ITRIX (RF) (PTY) LTD**  
Registration No. 2004/035580/07

Minimum Disclosure Document - Issue Date: 09 Jul 2024

**Sygnia** 