

# Sygnia Itrix Solactive Healthcare 150 ETF

Minimum Disclosure Document (MDD)  
Global - Equity - General

30 June 2024

Portfolio Managers **Sygnia Asset Management**  
Inception **6 August 2021**  
Fund Size **R 827 Million**  
NAV Price **3 273 cents**  
Units in Issue **25 268 505**

Investment Objective

To replicate the price and yield performance of the Solactive Developed Markets Healthcare 150 Index

Income Distribution

Bi-Annually (December and June)  
Payment: 12 Jan 2024 - 11.18125 cents per unit  
Payment: 13 Jul 2023 - 19.60654 cents per unit

Trustees

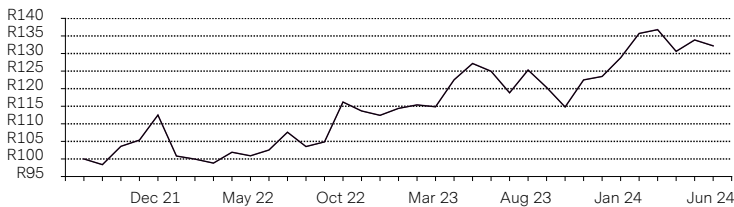
Standard Bank Trustees (021 441 4100)

Fund Information	
Classification	Global - Equity - General
Asset Allocation	100% Offshore
NAV/Index Ratio	ca. 1/1000
Financial Year End	31 December
Index Tracking	Solactive Developed Markets Healthcare 150
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

## Cumulative Investment Performance

Growth of R100 invested on 31 August 2021

Investment: R132,20  
Benchmark: R132,16



Legend: Sygnia Itrix Solactive Healthcare 150 (blue line), Solactive Developed Markets Healthcare 150 Index (red line)

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
Eli Lilly Ord Shs	9,6%
UnitedHealth Group Ord Shs	5,9%
Novo Nordisk Ord Shs Class B	5,8%
Johnson & Johnson Ord Shs	4,4%
Merck & Co Ord Shs	3,9%
AbbVie Ord Shs	3,8%
Astrazeneca Ord Shs	2,9%
Thermo Fisher Scientific Ord Shs	2,7%
Novartis Ord Shs	2,6%
Roche Holding Par Shs	2,5%

## Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021									-1.6%	5.3%	1.7%	6.8%	12.5%
2022	-10.4%	-0.9%	-1.1%	3.1%	-1.0%	1.6%	4.9%	-3.8%	1.3%	10.8%	-2.2%	-1.1%	-0.1%
2023	1.8%	0.9%	-0.5%	6.7%	3.8%	-1.7%	-4.9%	5.4%	-4.0%	-4.6%	6.7%	0.8%	9.8%
2024	4.3%	5.4%	0.8%	-4.5%	2.5%	-1.2%							7.1%

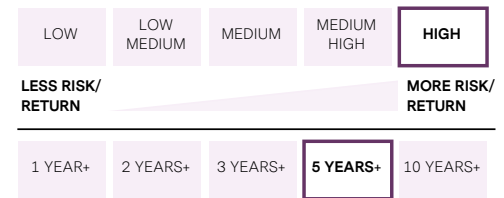
Since inception performance figures are available on request.

## Risk Statistics

	Fund	^BM
% Negative Months	44.1%	44.1%
Average Negative Month	-2.9%	-2.9%
Largest Drawdown	-12.1%	-12.2%
Standard Deviation	15.0%	15.0%
Downside Deviation	9.0%	9.0%
Highest Annual Return: Jun 2022 - May 2023	26.0%	26.0%
Lowest Annual Return: Nov 2022 - Oct 2023	-1.2%	-1.2%
Annualised Tracking Error (Active Return) (12 Mths)	0.0%	-
Annualised Tracking Error (Std Dev of Active Return) (12 Mths)	0.0%	-

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

Minimum Disclosure Document - Issue Date: 09 Jul 2024



Listing Information	
Exchange	JSE Limited
Exchange Code	SYGH
Trading Currency	ZAR
Portfolio Currency	USD
ISIN	ZAE000300521
RIC	SYGHJ.J
Bloomberg Ticker	SYGH SJ Equity
Trading Hours	9:00 am - 16:50 pm
Transaction cut-off	JSE trading hours

## Asset Allocation

Asset	Percent	Allocation
International Equity	99.4%	

## Sector Allocation

Sector	Percent	Allocation
Health Care	98.2%	
Consumer Staples	0.4%	
Materials	0.4%	
Information Technology	0.4%	
Other	0.6%	

## Portfolio Performance Analysis

Period	Sygnia Itrix Solactive Healthcare 150	Solactive Developed Markets Healthcare 150 Index (ZAR)**	Solactive Developed Markets Healthcare Index	Sygnia Itrix Solactive Healthcare 150 ETF (TR)
1 Month	-1.2%	-1.3%	1.8%	-1.2%
3 Months	-3.4%	-3.4%	0.2%	-3.4%
6 Months	7.1%	7.0%	7.2%	7.4%
Year to Date	7.1%	7.0%	7.2%	7.4%
1 Year	5.8%	5.8%	9.4%	6.9%
Since Inception	10.4%	10.7%	2.6%	11.2%

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

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

\*\*Price return.

Fees	
Management Fee	0.43%**
VAT	0.07%
Other costs	0.01%**
Total Expense Ratio (TER)	0.52% (Jun 2024)
Transaction Costs (TC)	0.01% (Jun 2024)
Total Investment Charge (TIC)	0.53% (Jun 2024)

## Fees

\*\*Fees are exclusive of VAT

## Important information to consider before investing

### Investment Objective and Strategy

The objective of the Sygnia Itrix Solactive Healthcare 150 ETF is to provide an investment vehicle to investors who want to achieve long term capital appreciation in tracking the performance of the Solactive Developed Markets Healthcare 150 Index (.SDMH150P) ("benchmark index").

In order to achieve this objective, the Sygnia Itrix Solactive Healthcare 150 ETF shall track the Solactive Developed Markets Healthcare 150 Index (.SDMH150P) Index as closely as practically and feasibly possible by buying securities that substantially make up the index at similar weighting as they are included in the Index. Whenever the Index gets rebalanced, the Portfolio will be rebalanced to align its holdings to that of the benchmark and to the extent that its performance will not deviate from its benchmark.

### Balancing risk and reward

The Fund has a 100% strategic allocation to global equities. The structure of the Fund is dictated by the composition of the Solactive Developed Markets Healthcare 150 Index and managed with the aim to produce the same level of income as that produced by the index. Investors are alerted to the fact that the Fund is not a general equity product, but one with a specific focus, and thus a specific risk and return profile. For a change in the index constituents, please refer to the published SENS. Index Performance data can be sourced from Bloomberg, Reuters, other data providers and at [www.sygnia.co.za](http://www.sygnia.co.za).

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.

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