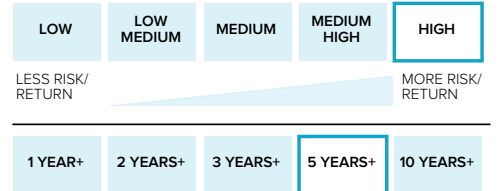


SYGNIA ITRIX EURO STOXX 50 ETF

30 JUNE 2020

PORTFOLIO MANAGERS **SYGNIA ASSET MANAGEMENT**
 INCEPTION **10 OCTOBER 2005**
 FUND SIZE **R 2.523 Billion**
 NAV PRICE **6 395 cents**
 UNITS IN ISSUE **39 455 663**

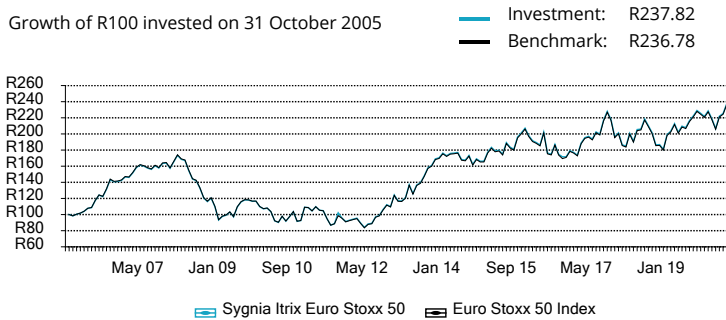
INVESTMENT OBJECTIVE **TO REPLICATE THE PRICE AND YIELD PERFORMANCE OF THE EURO STOXX 50®**
 INCOME DISTRIBUTION **PAYMENT: DEC 2019 - 3.52716 CENTS PER UNIT**
PAYMENT: JUN 2019 - 99.90053 CENTS PER UNIT
 TRUSTEES **STANDARD BANK TRUSTEES (021 441 4100)**



FUND INFORMATION

Classification	Regional - Equity - General
Asset Allocation	100% Offshore Equity
NAV/Index Ratio	ca. 1/1000
Financial Year End	31 December
Index Tracking	Fund tracks the Euro Stoxx 50® 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

CUMULATIVE INVESTMENT PERFORMANCE



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
ASML Holding NV	6.0%
SAP SE	5.8%
Linde PLC	4.5%
LVMH Moet Hennessy Louis Vuitton SE	4.4%
Sanofi SA	4.4%
Total SA	3.8%
Siemens AG	3.4%
Allianz SE	3.3%
L'Oreal SA	3.0%
Unilever NV (NL)	2.8%

HISTORICAL PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2017	-1.1%	-2.0%	8.7%	3.6%	0.8%	-1.8%	4.6%	-1.4%	8.7%	5.0%	-4.4%	-9.8%	9.6%
2018	2.5%	-7.3%	-0.9%	8.6%	-4.9%	7.7%	0.3%	6.0%	-3.8%	-4.1%	-7.5%	0.2%	-4.9%
2019	-3.1%	10.0%	2.2%	4.5%	-5.0%	3.8%	-0.9%	4.2%	2.6%	3.1%	-1.6%	-1.7%	18.7%
2020	3.1%	-4.3%	-5.5%	7.4%	1.6%	5.5%							7.3%

Since inception performance figures are available on request.

RISK STATISTICS

	FUND	^BM
% Negative Months	48.3%	48.3%
Average Negative Month	-3.7%	-3.7%
Largest Drawdown	-20.6%	-20.6%
Standard Deviation	17.8%	17.8%
Downside Deviation	10.1%	10.0%
Highest Annual Return: Nov 2016 - Oct 2017	32.8%	33.9%
Lowest Annual Return: Dec 2015 - Nov 2016	-14.7%	-14.6%
Annualised Tracking Error (Active Return) (12 Mths)	-0.03%	-
Annualised Tracking Error (Std Dev of Active Return) (60 Mths)	0.10%	-

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

LISTING INFORMATION

Exchange	JSE Limited
Exchange Code	SYGEU
Trading Currency	ZAR
Portfolio Currency	EUR
ISIN	ZAE000249512
RIC	SYGEUJ
Bloomberg Ticker	SYGEU SJ EQUITY
Trading Hours	9:00 am - 16:50 pm
Transaction cut-off	JSE trading hours

GEOGRAPHIC ALLOCATION

REGION	PERCENT	ALLOCATION
France	36.8%	
Germany	33.5%	
Netherlands	12.6%	
Spain	7.9%	
Other	9.3%	

SECTOR ALLOCATION

SECTOR	PERCENT	ALLOCATION
Financials	14.5%	
Information Technology	13.6%	
Consumer Discretionary	13.6%	
Industrials	12.0%	
Consumer Staples	10.2%	
Other	36.1%	

PORTFOLIO PERFORMANCE ANALYSIS

PERIOD	SYGNIA ITRIX EURO STOXX 50	EURO STOXX 50 INDEX (ZAR)**	EUR/ZAR*	EURO STOXX 50 INDEX (EUR)**
1 Year	13.5%	13.5%	22.0%	-6.9%
3 Years	7.1%	7.1%	9.4%	-2.1%
5 Years	6.3%	6.4%	7.6%	-1.1%
10 Years	10.2%	10.1%	7.6%	2.3%
Since Inception	6.1%	6.1%	6.2%	-0.2%

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.

ANNUAL MANAGEMENT FEE

BROKER/OTHER PLATFORM (EXCL VAT)	SYGNIA ALCHEMY PLATFORM (EXCL VAT)
First R 10 Million : 0.75%pa	First R 2 Million : 0.55%pa
R 10 Million-R 100 Million : 0.60%pa	R 2 Million-R 100 Million : 0.50%pa
Over R 100 Million : 0.40%pa	Over R 100 Million : 0.30%pa

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

FEES

VAT	0.11%
Total Expense Ratio (TER)	0.86% (Jun 2020)
Transaction Costs (TC)	0.00% (Jun 2020)
Total Investment Charge (TIC)	0.86% (Jun 2020)

FIND OUT MORE ABOUT OUR FUNDS:

WWW.SYGNIA.CO.ZA



SYGNIA ITRIX EURO STOXX 50 ETF FUND COMMENTARY

REGIONAL - EQUITY - GENERAL

2ND QUARTER 2020

MARKET PERFORMANCE

We are halfway through the year and, despite a strong recovery, markets are still caught between conflicting signals. On the positive side, forward-looking indicators such as Empire and Philly Surveys suggest that the recession is already over in the US; global growth is set to rebound in Q3 as economies open up; a Covid-19 vaccine is likely soon given the unprecedented government funding to drug makers; policy remains supportive; and a potential Biden victory could contain geopolitical risk with China.

On the negative side, the IMF revised its global growth outlook lower and now expects GDP to contract by 4.9% in 2020 (previously -3.0%), the most in six decades; company results show massive damages to earnings; Trump continues his sabre-rattling against China; and the Covid-19 infection rate is on the rise again. However, the increase is far slower than before and for now, policymaker preferences are leaning towards isolated measures for lockdowns, partly due to lower-than-modelled hospitalisation rates. Locally, despite not having reached a peak in the infection rate, South Africa has implemented further easing in lockdown restrictions, allowing restaurants, casinos and personal care businesses to open. According to Minister of Health, Zweli Mkhize, while the number of confirmed cases has grown exponentially in South Africa, hospital utilisation rates are still far below what was expected.

As Trump's campaign for re-election in November heats up, we are likely to see a continued escalation of US/China tensions. US President Trump criticised China's handling of the Covid-19 pandemic, stating that the US could consider a complete decoupling from the Chinese economy. An underwhelming rally in Tulsa dampened Trump's odds of retaining the presidency, down to 47% compared to Biden's 53%.

The outlook of the dollar is a key driver of asset allocation that we review regularly; a weak dollar is very supportive of emerging markets, trade and commodities. The dollar moves in long-term cycles that last an average of nine years, moving between periods of undervaluation and overvaluation. We are currently in the ninth year of a strong dollar rally. While turning points are impossible to pick, we may be getting close, with the US elections being the key.

The dollar is overvalued on a long-term inflation differential (purchasing power of parity), and interest rate differentials have narrowed in favour of non-US currencies.

The US has a significant twin deficit (budget account and current account), which is traditionally a headwind to currency strength. The combined deficit is close to 20% of GDP, the highest since WWII.

The rise of the US shale oil industry and US energy independence is likely to reverse with lower oil prices.

ECB has set up a Eurosystem repo facility that will supply euros to non-eurozone central banks to raise the "importance of the euro in global financial markets". This follows similar moves by China, and it increases the international attraction of EUR and CNH relative to the USD.

The coronavirus crisis will keep the dollar elevated in the near term as a safe haven asset, but as the crisis resolves we could see the start of long-term dollar weakness, particularly if Biden takes the reins.

Government debt was projected to increase from 65.6% in the current year to 71.6% of GDP by 2022/23. In a special adjustment budget, the first of its kind, Tito Mboweni announced that with the Covid-19 recession, fiscal deterioration accelerated: gross national debt is now expected to reach 81.8% of GDP in the current year due to a budget deficit of 14.6% of GDP this year. The IMF estimates GDP growth in South Africa to contract by 8% this year. Without structural reforms, this will only get worse, with the country spiralling into default. However, government has resolved to implement active economic reform measures that will raise growth, create jobs and stabilise the debt-to-GDP ratio. These proposals will be set out in the 2020 MTBPS, but even with these reforms, gross debt-to-GDP is expected to peak at a massive 87.4% in four years. As unemployment figures rose to a 17-year high of 30.1% (even before the visible effects of lockdown), these reforms are desperately needed. Moody's responded to the budget stating that the reforms "will be very difficult to achieve." Meanwhile SAA's restructure has once again been delayed by the unions. We will have to wait and see if the promises are delivered.

RISK PROFILE



TIME HORIZON



FUND PERFORMANCE

The Sygnia Itrix Euro Stoxx 50 ETF delivered 15.1% for the quarter, in line with its benchmark, the Euro Stoxx 50. The Fund benefitted from exposure to ASML Holding, SAP and Siemens, while its exposure to Total, Eni and Orange detracted from performance.

There were no changes to the tracked index's constituents over the period.

The Fund remains true to its investment objective of delivering returns that mirror those of the Euro Stoxx 50.

DISCLAIMER

Sygnia Itrix (RF) (Pty) Ltd is a registered and approved Manager under the Collective Investment Schemes Control Act, 2002. Sygnia Itrix does not provide any guarantee with respect to the capital or return of the portfolio. Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of participatory interests 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. ETFs trade on stock exchanges and may therefore incur additional costs associated with listed securities. Unlike a unit trust, which can be bought or sold only at the end of the trading day, an ETF can be traded intraday, during exchange trading hours. ETFs may invest in foreign securities, which may be exposed to macroeconomic, settlement, political, tax, illiquidity and foreign exchange risks. Additional information on the Index including its performance and tracking error can be viewed on the relevant Fund Fact Sheets on www.sygnia.co.za. A schedule of fees and charges may be requested via admin@sfs.sygnia.co.za or 0860 794 642 (0860 SYGNIA). 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 or on request from Sygnia. Nothing in this document shall be considered to state or imply that the Fund is suitable for a particular type of investor.

IMPORTANT INFORMATION TO CONSIDER BEFORE INVESTING

INVESTMENT APPROACH

The Sygnia Itrix Euro Stoxx 50 ETF is a high risk, passively managed index tracking fund, registered as a Collective Investments Scheme, and is listed on the Johannesburg Stock Exchange as an Exchange Traded Fund. The objective is to replicate the price and yield performance of the Euro Stoxx 50® 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.

BALANCING RISK AND REWARD

The Euro Stoxx 50® is a Blue-chip index in Europe. The index has become one of the leading stock exchange barometers for Europe and the euro-zone and includes 50 market sector leading euro-zone companies. Please refer to the Offering Circular for further information on investment risks. The recommended investment term for investors in the Sygnia Itrix Euro Stoxx 50 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

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. 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.

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 year. 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

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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 or on request from Sygnia.

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