

THE SYGNIA ITRIX COLLECTIVE INVESTMENT SCHEME
 SYGNIA ITRIX 4TH INDUSTRIAL REVOLUTION GLOBAL EQUITY EXCHANGE TRADED FUND
 JSE CODE: SYG4IR
 ISIN: ZAE000252433

A portfolio in the Sygnia Itrix Collective Investment Scheme (Sygnia Itrix), registered as such in terms of the Collective Investment Schemes Control Act, 45 of 2002 (CISCA).

ABRIDGED AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE 13 MONTHS ENDED 31 DECEMBER 2018

	2018 R
REVENUE	
Investment income	2 089 493
Profit on foreign exchange	334 682
EXPENSES	
Management and administrative expenses	(2 069 782)
Net loss on financial assets at fair value through profit or loss	(34 383 178)
OPERATING LOSS BEFORE DISTRIBUTION	(34 263 310)
Comprising:	
Income available for distribution before tax	119 868
Capital loss retained	(34 383 178)
Distributions	(240 592)
Loss before tax	(34 269 377)
Withholding tax	(127 229)
Loss for the period	(34 396 606)
Other comprehensive income not reclassified to profit or loss	-
Total comprehensive loss and decrease in net assets attributable to holders of redeemable securities	(34 396 606)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	2018
	R
ASSETS	
Financial assets at fair value through profit or loss	376 187 830
Trade and other receivables	154 040
Cash and cash equivalents	1 895 410
Total assets	378 237 280
LIABILITIES	
Net assets attributable to holders of redeemable securities	375 775 476
Trade and other payables	2 461 804
Total liabilities	378 237 280

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SECURITIES

FOR THE 13 MONTHS ENDED 31 DECEMBER 2018

	R
BALANCE AT 30 NOVEMBER 2017	-
Loss for the period	(34 396 606)
Creation of redeemable securities	410 172 082
BALANCE AT 31 DECEMBER 2018	375 775 476

STATEMENT OF CASH FLOWS

FOR THE 13 MONTHS ENDED 31 DECEMBER 2018

	2018 R
Cash generated by operations	633 927
Dividends received	1 908 035
Withholding taxes paid	(127 229)
Interest paid	(26 851)
Interest received	27 418
Net cash inflow from operating activities	2 415 300
Cash outflow from investing activities	(410 571 011)
Purchases of listed investments	(410 571 011)
Cash inflow from financing activities	410 051 121
Creation of securities	410 172 082
Distributions paid to investors	(120 961)
Net increase in cash and cash equivalents	1 895 410
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period	1 895 410

SYGNIA ITRIX 4TH INDUSTRIAL REVOLUTION GLOBAL EQUITY REDEEMABLE SECURITIES

	2018 Number
Total redeemable securities in issue	18 435 016

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 4th Industrial Revolution Global Equity redeemable securities.

CREATIONS AND REDEMPTIONS

During the current period there were 18 435 016 creations amounting to a value of R410 172 082.

There were no redemptions during the current period.

DISTRIBUTIONS

The Fund effects semi-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:

	2018 R
Declared distributions	(240 592)
0.0115918 Rand per security declared June 2018 and paid July 2018	(120 961)
0.0064905 Rand per security declared December 2018 and paid January 2019	(119 631)
Total distribution expense for the period	(240 592)

TOTAL EXPENSE RATIO (TER)

The TER represents the total expense to the Fund. Included in the expenses of the Fund is the management fee payable to the Manager which is calculated at 0.40% per annum of the assets under management on a daily basis. The Fund had a TER of 63 basis points.

Increased consumer demand for greater transparency in financial services and the recognition thereof by the collective investment industry requires Collective Investment Scheme (CIS) managers to calculate and publish a total expense ratio for each Fund under their management. This is a requirement in terms of the Association for Savings and Investments South Africa (ASISA) standard on the calculation and publication of total expense ratios.

STATEMENT OF COMPLIANCE

The information in this summarised report has been extracted from the audited annual financial statements, which were prepared in accordance with the JSE Listing Requirements for abridged reports, and the requirements of CISC, in order to meet the requirements of the Trust Deed approved by the Financial Services Conduct Authority.

The listing requirements require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. This announcement does not include the information required pursuant to paragraph 16A(j) of IAS 34. The full report is available on the issuer's website, at the issuer's registered offices and upon request.

These financial statements were authorised for issue by the board of directors of the Manager on 28 March 2019.

ACCOUNTING POLICIES

The accounting policies applied in the preparation of the financial statements from which the summary financial statements were derived are in terms of International Financial Reporting Standards. No comparative figures have been presented as this is the Fund's first period of trading.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The following standards, amendments to standards and interpretations effective for the first time in future accounting periods and which are relevant to the Fund have not been early adopted.

Amendment to IFRS 9: Prepayment Features with Negative Compensation Effective for annual periods beginning on or after 1 January 2019

Under the current IFRS 9 requirements, the SPPI (solely payments of principal and interest) condition is not met if the lender has to make a settlement payment in the event of termination by the borrower (also referred to as early repayment gain). Prepayment Features with Negative Compensation amends the existing requirements in IFRS 9 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments.

INVESTMENT INCOME

Investment income comprises:

- Interest income earned on cash and cash equivalents;
- Cash equalisation component on creations (at the time of creation it 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.

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.

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.

AUDIT REPORT

This summarised report is itself not reviewed or audited, but is extracted from the underlying audited information. The audited annual financial statements for the period ended 31 December 2018 from which the summarised report has been extracted were audited by Deloitte and Touche, who expressed an unmodified opinion thereon. A copy of the auditor's report on the audited annual financial statements is available for inspection at the company's registered office together with the annual financial statements identified in the respective auditor's reports.

A full copy of these financial statements is available on the Sygnia website:
<https://www.sygnia.co.za/etfs/documents>.

DIRECTORS' RESPONSIBILITY

The directors take full responsibility for the preparation of the abridged report and confirm that the financial information was correctly extracted from the underlying annual financial statements.

Sponsor
Vunani Corporate Finance

Trustee
Standard Bank of SA Limited

Manager
Sygnia Itrix (RF) Proprietary Limited

29 March 2019