

Sygnia Money Market Fund Unit Trust

Minimum Disclosure Document (MDD)

Class A

South African - Interest Bearing - Money Market

30 April 2026

Portfolio Managers	Nikita Hadskins, Anrich de Jager
Regulation 28	Compliant
Fund Launch Date	29 July 2016
Class Launch Date	13 October 2016
Fund Size	R 2 146.00 Million
Unit Price	99.83
Units in Issue	1 390 286 605

Investment Objective

The fund aims to maximise interest income, preserve capital and provide immediate liquidity

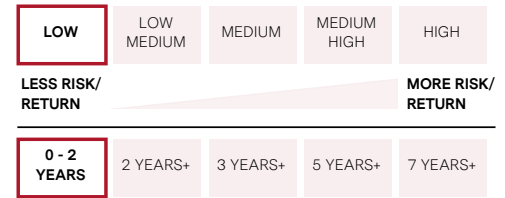
Income Distribution

Monthly

Payment: 1 Apr 2026 - 0.6 cents per unit
Payment: 1 Mar 2026 - 0.53 cents per unit

Trustees

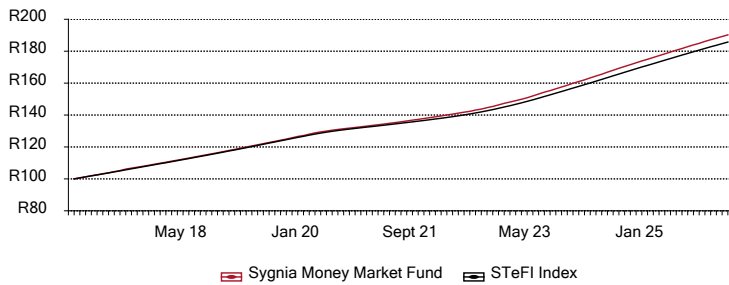
Standard Bank Trustees (021 441 4100)



Cumulative Investment Performance

Growth of R100 invested on 31 October 2016

Investment: R190.24
Benchmark: R185.75



Performance Analysis

Periodic Performance	Fund	*BM	Difference
1 Month	0.5%	0.5%	0.0%
3 Months	1.6%	1.6%	0.0%
6 Months	3.4%	3.4%	0.0%
Year to Date	2.2%	2.2%	0.0%
1 Year	7.3%	7.2%	0.1%
**3 Years	8.3%	8.0%	0.3%
**5 Years	7.2%	6.8%	0.4%
**Since Inception	7.0%	6.7%	0.3%
***Gross Current Yield	7.1%		

Performance as calculated by Sygnia Asset Management as at reporting date

STeFI Index

**Annualised performance figures

***These are approximate yields which may differ from actual monthly distributions

Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.3%	0.3%	0.3%	0.3%	0.4%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	4.3%
2022	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.6%	0.4%	0.6%	0.5%	0.7%	5.8%
2023	0.7%	0.6%	0.6%	0.6%	0.6%	0.8%	0.8%	0.8%	0.6%	0.7%	0.7%	0.7%	8.4%
2024	0.8%	0.7%	0.6%	0.8%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	8.9%
2025	0.7%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.7%	7.8%
2026	0.6%	0.5%	0.6%	0.5%									2.2%

Risk Statistics

	Fund	Benchmark
% Negative Months	0.0%	0.0%
Avg Negative Return	0.0%	0.0%
Maximum Drawdown	0.0%	0.0%
Standard Deviation	0.5%	0.5%
Downside Deviation	0.0%	0.0%
Highest Annual Return: Jun 2023 - May 2024	9.0%	8.5%
Lowest Annual Return: May 2021 - Apr 2022	4.6%	4.0%

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

ISSUER EXPOSURE as at 31 March 2026

Issuer	Percentage	Allocation
RSA National Treasury	38.2%	
Investec Bank Ltd	19.8%	
Nedbank Ltd	12.8%	
Absa Bank Ltd	9.5%	
Discovery Holdings Ltd	2.6%	
African Bank Ltd	2.1%	
Liberty Group Ltd	2.1%	
Shoprite Holdings Ltd	2.0%	
Burstone Group Limited	1.5%	
Other	9.3%	

Maturity Profile as at 31 March 2026

Maturity	Percentage
0 to 1 month	28.1%
1 to 3 months	39.8%
3 to 6 months	15.1%
6 to 12 months	17.1%

Fees

Initial Fee	0.00% **
Management Fee	0.25% **
Performance Fee	N/A
Other costs	0.01% **
VAT	0.04%
Total Expense Ratio (TER)	0.30% (Mar 2026)
Transaction Costs (TC)	0.01% (Mar 2026)
Total Investment Charge (TIC)	0.31% (Mar 2026)

**Fees are exclusive of VAT

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Fund commentary

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1st Quarter 2026

RISK PROFILE



TIME HORIZON



Market performance

Escalation between the US/Israel and Iran has driven crude oil to \$120 per barrel (/bbl). Equity, currency and bond markets across Europe and emerging economies have sold off sharply as carry trades unwind. The dollar has strengthened and gold has softened, reaffirming the dollar's safe-haven status in a high-geopolitical-risk environment.

US forces have struck Iran's Kharg Island, the country's principal crude export hub. Iran has struck its Gulf neighbours hard, removing 12 million barrels per day (mb/d) of supply and effectively closing the Strait of Hormuz and impeding the 20 mb/d that ordinarily transits it. In response, the International Energy Agency released 400 million barrels – larger than any prior drawdown. The US has also permitted purchases of sanctioned Russian oil, estimated at 124 million barrels. However, these measures combined amount to only 26 days of Hormuz-replacement supply. Yemen's Houthi militia have officially entered the war, which threatens to close the key Bab al-Mandab Strait, the alternative transit route via the Red Sea; this could affect a further 5mb/d of seaborne crude oil. On 18 March, Israel struck the Iranian portion of the South Pars/North Dome gas field, the largest gas field in the world (shared with Qatar). Iran retaliated with widespread attacks on oil and gas infrastructure, impairing 17% of Qatar's liquid natural gas capacity for three to five years. Natural gas prices have almost doubled year-to-date.

Even a unilateral US declaration of "victory" would not produce a clean exit. Several structural obstacles remain:

- Iran has rejected the US's 15-point proposal, wishing to maintain its nuclear facilities and gain recognition of its "authority" over the Strait of Hormuz.
- Iran "wins" by controlling the Strait. It is charging transit fees on some commercial vessels through the strait at \$2m per voyage; the US has limited means to prevent Iranian drone attacks on Persian Gulf shipping, and Iranian mines make naval escorts operationally difficult.
- Russia benefits from a prolonged conflict, as higher prices are delivering a financial windfall to Moscow. Russia may also be supplying Iran with weapons.
- Israel has extended evacuation orders in southern Lebanon to cover 14% of the total area, and domestic Israeli polling shows overwhelming support for the operation Prime Minister Netanyahu has advocated for decades. Israeli skirmishes may thus independently continue to keep Iran engaged.
- Ports and infrastructure damaged during the conflict will take time to repair.
- Once drawn down, strategic reserves must be replenished, creating a persistent demand overhang.

JPM research shows energy prices close to \$100/bbl through midyear (moderating towards \$80/bbl thereafter), which would raise consumer prices by 1.0% and reduce growth by 0.8%. But the disruption extends well beyond crude oil. The Strait of Hormuz also carries critical flows of chemical and petrochemical products whose supply impairment has global implications for food, agriculture and semiconductor manufacturing. To place this in historical context, the Strait of Hormuz remained open during both the Gulf War (1990) and the Iraq War (2003).

The closest historical analogue is Russia's invasion of Ukraine in 2022, which disrupted the Black Sea, a critical corridor for grain and fertiliser. Around 50% of the world's seaborne sulphur trade passes through the Strait of Hormuz; sulphuric acid is a key input in wafer cleaning and microchip fabrication. The price of urea – the world's most widely used nitrogen fertiliser – has risen 70% since the conflict began, and ammonia is up 80%. The Middle East also supplies approximately one-third of the world's commercial helium, which is essential for semiconductor manufacturing equipment.

The US is most protected from this shock, as dollar strength dampened imported inflation for the US, growth coming into the shock was stronger than peers, the US is a net energy exporter and American WTI oil is trading \$20/bbl cheaper than Brent crude. Energy goods and services as a share of US personal consumer expenditure have more than halved over the past 50 years. Europe is materially more exposed, as currency weakness provides less of a cushion against dollar-denominated commodities, and the region is bearing the primary burden of the sharp rise in natural gas prices. Energy costs account for about 11% of household income in Europe, compared with 3.4% in the US. We have reduced our eurozone bond allocation to neutral.

Major emerging market (EM) economies are oil importers, and households spend a higher share of consumption on transport and food than in developed markets. Immediate currency weakness has already raised inflation expectations, and EM central banks are being forced into rate hikes even as growth deteriorates. The combination of a stronger dollar, higher inflation, rising rates and deteriorating risk sentiment creates a deeply adverse environment for EM assets. We have reduced our EM bond and equity overweight to neutral.

The key question is whether the oil shock will trigger a major global downturn. The answer depends on the magnitude and duration of the energy shock. Historically, a sustained doubling of oil prices to around \$130 for two months has been the threshold for a recession. The US has strong incentives to seek a relatively swift resolution to the conflict in the Middle East. However, even if a ceasefire happens immediately, it will take time for supply to return to the Strait. Given the uncertainty of the outlook, we have reduced our overweight in EMs back to neutral, including South African equities.

South Africa is heavily dependent on energy and fertiliser imports, and the rand has weakened materially. Rate expectations have shifted from pricing in nearly three cuts over the next twelve months to pricing in three hikes. If oil is sustained at \$90/bbl and the USD/ZAR at 17.00 for three months, JPMorgan models headline CPI above 4.1% by June. Gold's failure to make new highs during this conflict represents an additional downside risk to South African equities, as precious metals make up one third of the Top 40 Index.

Fund performance

The Sygnia Money Market Fund returned 1.7% for the quarter, in line with its benchmark, the Short-Term Fixed Interest Index.

No significant changes were made during the quarter, with the fund still positioned to maximise interest income, preserve capital and provide immediate liquidity, in line with its investment objective.

The three-month Jibar floating reference rate ended the quarter unchanged at 6.75%. However, as worries around the inflation outlook filtered through, long-dated (twelve-month) treasury bills and negotiable certificates of deposit were higher, both yielding around 7.7% (on a twelve-month forward-looking basis).

South African bonds experienced a significant sell-off in March as the conflict in the Middle East led to surging oil prices, somewhat reversing a stellar run over the prior year. Domestic inflation fell to 3.0% in February. However, the South African Reserve Bank (SARB) held its repo rate unchanged at 6.75% at the March 2026 Monetary Policy Committee (MPC) meeting, with the governor flagging near-term upside risks to inflation from the conflict as warranting a cautious stance.

Global bond markets were similarly dragged lower by geopolitical risk during the quarter, with the Iran conflict complicating the outlook for the US Federal Reserve. US headline CPI, which ran at 2.4% in January and February, surged to 3.3% in March, its highest reading since April 2024, driven almost entirely by a monthly jump in gasoline prices. Global bond yields subsequently ended the quarter higher as markets repriced future interest rate expectations.

Disclaimer

Sygnia Collective Investments RF (Pty) Ltd is incorporated and registered under the law of South Africa and is registered under the Collective Investment Schemes Control Act, 2002 (Act No 45 of 2002). The company does not provide any guarantee with respect to the capital or return of the portfolio. Nothing in this document will be considered to state or imply that the collective investment scheme or portfolio is suitable for a particular type of investor.

Important information to consider before investing

Investment Objective & Strategy

The Sygnia Money Market Fund is a money market portfolio that seeks to maximise interest income, preserve the portfolio's capital and provide immediate liquidity. This is low risk money market fund aims to offer investors access to a well-diversified money market portfolio, which shall consist of short-term, highly liquid money market instruments with a maturity of less than thirteen months. It may also invest in interest rate swaps. The fund will be managed with prudential guidelines.

Balancing Risk and Reward

Collective Investment Schemes in Securities (unit trusts) 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. Unit trusts are traded at the ruling price and are allowed to engage in borrowing and scrip lending.

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 for the portfolio. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date.

Please note that the Sygnia Money Market Fund is a variable priced fund and therefore does not have a fixed unit price of R1.00 per unit. The price of a unit is a marked-to-market value. The yield is calculated monthly on a historic basis, based on the actual distributions declared over the relevant calculation period, divided by the average daily NAV price for the fund, expressed as a nominal annual rate. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument. In most cases the return will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio.

The Fund may be exposed to credit risk where an Issuer of a non-equity security may not be able to make interest payments or repay the capital. This will impact the value of the Fund. There are regulations in place which limit the amount a unit trust may be exposed to each Issuer, thereby spreading the risk across various Issuers.

The Sygnia Money Market Fund is not a Bank Deposit Account. Excessive withdrawals from the Fund may place the Fund under liquidity pressure. Should this occur, a process of ring-fencing the withdrawal instruction and managing the pay-out over time may be allowed.

Fees

Sygnia charges an annual management fee comprised of applicable basis fees paid to underlying managers and Sygnia's annual service fee. The fund may invest in other unit trusts (underlying funds) that levy their own charges and which may charge performance fees in the event that the underlying fund's performance exceeds its benchmark. A schedule of fees and charges is available on request from Sygnia. Permissible deductions may include management fees, brokerage, levies, stamps, auditor's fees, bank charges and trustee fees. Sygnia 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 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.

How are unit prices calculated?

Unit 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. Forward pricing is used and Fund valuations take place at approximately 15:00 each business day. Purchases and redemption requests must be received by the manager by 14:00 each business day to receive that day's price. The price shown is specific to this class. The fund size represents the portfolio size as a whole. Unit prices are updated by 10:00 every business day and are available on our website, www.sygnia.co.za.

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.

Disclaimer

The fund may be closed to new investments at any time in order to be managed in accordance with its mandate. Sygnia Collective Investments RF (Pty) Ltd is incorporated and registered under the laws of South Africa and is registered under the Collective Investment Schemes Control Act, 2002 (Act No 45 of 2002). Sygnia Asset Management (Proprietary) Limited (FSP Registration No. 873), an authorised financial services provider, is the appointed investment manager of the fund. Sygnia Collective Investments RF (Pty) Ltd 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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Additional information such as fund prices, brochures, application forms and a schedule of fees and charges can be requested via admin@sfs.sygnia.co.za or 0860 794 642 (0860 SYGNIA).

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