

# Sygnia Money Market Fund Unit Trust

## Minimum Disclosure Document (MDD)

### Class S1

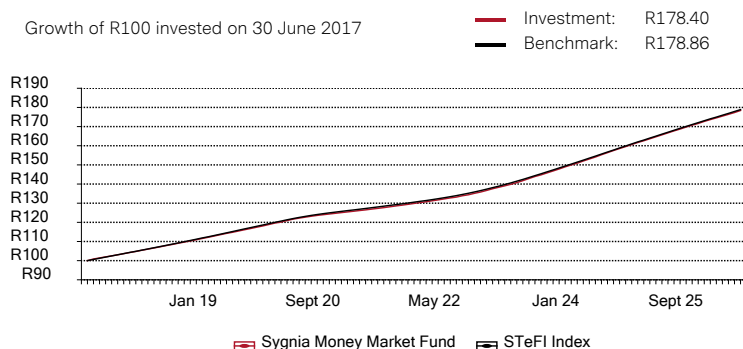
South African - Interest Bearing - Money Market

30 June 2026

|                    |                                         |
|--------------------|-----------------------------------------|
| Portfolio Managers | <b>Nikita Hadskins, Anrich de Jager</b> |
| Regulation 28      | <b>Compliant</b>                        |
| Fund Launch Date   | <b>29 July 2016</b>                     |
| Class Launch Date  | <b>22 June 2017</b>                     |
| Fund Size          | <b>R 2 228.00 Million</b>               |
| Unit Price         | <b>99.88</b>                            |
| Units in Issue     | <b>57 908 858</b>                       |

### Cumulative Investment Performance

Growth of R100 invested on 30 June 2017



### Performance Analysis

| Periodic Performance          | Fund | *BM  | Difference |
|-------------------------------|------|------|------------|
| <b>1 Month</b>                | 0.6% | 0.5% | 0.1%       |
| <b>3 Months</b>               | 1.7% | 1.7% | 0.0%       |
| <b>6 Months</b>               | 3.3% | 3.4% | -0.1%      |
| <b>Year to Date</b>           | 3.3% | 3.4% | -0.1%      |
| <b>1 Year</b>                 | 7.0% | 7.1% | -0.1%      |
| <b>**3 Years</b>              | 8.0% | 7.9% | 0.1%       |
| <b>**5 Years</b>              | 7.0% | 6.9% | 0.1%       |
| <b>**Since Inception</b>      | 6.6% | 6.7% | 0.0%       |
| <b>***Gross Current Yield</b> | 7.2% |      |            |

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 |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>2021</b> | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.4% | 0.3% | 0.3% | 0.4% | 3.8% |
| <b>2022</b> | 0.4% | 0.3% | 0.4% | 0.4% | 0.4% | 0.4% | 0.3% | 0.5% | 0.4% | 0.6% | 0.5% | 0.6% | 5.2% |
| <b>2023</b> | 0.7% | 0.6% | 0.6% | 0.6% | 0.6% | 0.7% | 0.8% | 0.8% | 0.6% | 0.7% | 0.7% | 0.7% | 8.2% |
| <b>2024</b> | 0.8% | 0.7% | 0.6% | 0.8% | 0.7% | 0.7% | 0.8% | 0.7% | 0.7% | 0.7% | 0.6% | 0.7% | 8.6% |
| <b>2025</b> | 0.7% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.5% | 0.6% | 7.5% |
| <b>2026</b> | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.6% |      |      |      |      |      |      | 3.3% |

### Risk Statistics

|                                                   | Fund | Benchmark |
|---------------------------------------------------|------|-----------|
| <b>% Negative Months</b>                          | 0.0% | 0.0%      |
| <b>Avg Negative Return</b>                        | 0.0% | 0.0%      |
| <b>Maximum Drawdown</b>                           | 0.0% | 0.0%      |
| <b>Standard Deviation</b>                         | 0.5% | 0.4%      |
| <b>Downside Deviation</b>                         | 0.0% | 0.0%      |
| <b>Highest Annual Return: Jun 2023 - May 2024</b> | 8.8% | 8.5%      |
| <b>Lowest Annual Return: Jul 2021 - Jun 2022</b>  | 4.3% | 4.2%      |

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

| LOW                  | LOW MEDIUM | MEDIUM   | MEDIUM HIGH | HIGH                 |
|----------------------|------------|----------|-------------|----------------------|
| LESS RISK/<br>RETURN |            |          |             | MORE RISK/<br>RETURN |
| 0 - 2<br>YEARS       | 2 YEARS+   | 3 YEARS+ | 5 YEARS+    | 7 YEARS+             |

Investment Objective

Income Distribution

Trustees

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

Monthly

Payment: 1 Jun 2026 - 0.52 cents per unit

Payment: 1 May 2026 - 0.53 cents per unit

Standard Bank Trustees (021 441 4100)

### ISSUER EXPOSURE as at 30 June 2026

| Issuer                               | Percentage | Allocation |
|--------------------------------------|------------|------------|
| <b>RSA National Treasury</b>         | 34.8%      |            |
| <b>Nedbank Ltd</b>                   | 23.3%      |            |
| <b>Investec Bank Ltd</b>             | 15.6%      |            |
| <b>Absa Bank Ltd</b>                 | 13.0%      |            |
| <b>Discovery Holdings Ltd</b>        | 2.3%       |            |
| <b>Liberty Group Ltd</b>             | 1.4%       |            |
| <b>Burstone Group Limited</b>        | 1.4%       |            |
| <b>Sanlam Life Insurance Limited</b> | 1.3%       |            |
| <b>Scania Finance SA (Pty) Ltd</b>   | 1.1%       |            |
| <b>Other</b>                         | 5.7%       |            |

### Maturity Profile as at 30 June 2026

| Maturity              | Percentage |
|-----------------------|------------|
| <b>0 to 1 month</b>   | 33.6%      |
| <b>1 to 3 months</b>  | 30.5%      |
| <b>3 to 6 months</b>  | 11.6%      |
| <b>6 to 12 months</b> | 24.4%      |

### Fees

|                                      |                  |
|--------------------------------------|------------------|
| <b>Initial Fee</b>                   | 0.00% **         |
| <b>Management Fee</b>                | 0.44% **         |
| <b>Performance Fee</b>               | N/A              |
| <b>Other costs</b>                   | 0.01% **         |
| <b>VAT</b>                           | 0.07%            |
| <b>Total Expense Ratio (TER)</b>     | 0.51% (Jun 2026) |
| <b>Transaction Costs (TC)</b>        | 0.01% (Jun 2026) |
| <b>Total Investment Charge (TIC)</b> | 0.52% (Jun 2026) |

\*\*Fees are exclusive of VAT

# Sygnia Money Market Fund Unit Trust

## Fund commentary

Minimum disclosure document (MDD)

Class S1

South African - Interest Bearing - Money Market

2nd Quarter 2026

### Market performance

The World Bank has trimmed its 2026 global growth forecast to 2.5%, down from 2.6% in January, citing the economic drag from the Middle East conflict. Emerging market and developing economies are now anticipated to grow at 3.6%, a 0.4% downgrade. The US is the notable exception, holding steady at 2.2% – unchanged from January and marginally ahead of its 2.1% outturn in 2025.

The announcement of a memorandum of understanding between Iran and the US caused the oil price to fall dramatically but has not altered our baseline forecasts. The oil price has retracted considerably but will remain elevated throughout 2026 relative to 2025 as geopolitical risks persist:

- A nuclear deal with Iran will be difficult to achieve without Trump agreeing to weaker terms than those secured under Obama's 2015 Joint Comprehensive Plan of Action (which Trump scrapped).
- Reports of strikes in Lebanon continue, and it remains far from certain whether Israel and Hezbollah can sustain their temporary ceasefire.
- Red Sea traffic remains well below pre-conflict levels and is likely to remain so, as insurance costs remain high; Damaged facilities are still offline, and the UAE, for example, has declared its intention to reduce its Hormuz exposure to zero.

Gold has fallen more than 25% from its peak and bitcoin more than 50% as strong US jobs data and the Fed's reaffirmation of its inflation target pile pressure on assets that had rallied on fears of currency debasement. May US payroll growth came in well above the highest forecast, with substantial upward revisions to prior months. To put the number in context, St Louis Fed economists estimate that monthly job creation of 30 000–85 000 is sufficient to avoid pushing unemployment higher. At 172 000, May's print was double the top of that range. For the Fed, the figures settle the question of labour market softening, allowing it to turn its full attention to the inflation side of its dual mandate. Half of the Fed's 18 members now anticipate at least one rate increase this year, and a third project two or more – a clear shift from the prior easing bias, notwithstanding the Middle East deal and lower oil prices. Markets were debating whether the Fed was quietly acquiescing to an implicit 3% inflation target after five years above the 2% threshold, but incoming chair Kevin Warsh vowed to restore price stability and confirmed the 2% inflation target remains key to the Fed's mandate. Markets reacted sharply to the strong payrolls and later to the hawkish Fed. Yields surged, the dollar strengthened and traders moved to fully price in an additional 25 basis points of tightening. The combination of a hawkish Fed, a stronger dollar and rising bond yields has weighed heavily on the debasement trade, which reflects a cluster of demand drivers: higher geopolitical uncertainty, long-term inflation uncertainty and concerns about debt debasement driven by large fiscal deficits across major economies. One measure of this trade is non-bank investors' allocation to gold and bitcoin relative to their holdings of equities, bonds and cash. After a steady build-up from mid-2023, that allocation has been pulling back since the start of the Iran conflict and has now retreated to levels last seen in March 2025. For emerging markets, a hawkish Fed will cap the emerging market rally. Lower oil prices will partially remove one headwind for emerging markets, but a more restrictive Fed introduces a new one through a stronger dollar and tighter global liquidity, reducing the profitability of the carry trade.

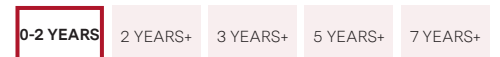
Fitch has upgraded South Africa's sovereign credit rating one notch, from BB- to BB, with a stable outlook. The move brings all three major ratings agencies into alignment at the second-highest non-investment grade rating. That said, the upgrade should not be read as a signal of near-term progress – first-quarter GDP rose 0.5%, beating expectations, but its composition was weak. Growth was driven entirely by net exports, and even that reflected a sharp fall in imports rather than export-led strength. Household spending dropped sharply and investment fell. With the oil shock now feeding through, demand is likely to weaken further from the second quarter, and we expect full-year growth of around 1%. We agree with Fitch that the short-term fiscal outlook is positive. Elevated platinum and gold prices will help insulate government revenues from the oil shock and underpin ongoing budget consolidation and debt stabilisation. We have concerns about the longer term, where risks remain on the spending side, including potential support for state-owned enterprises, large contingent liabilities linked to the Road Accident Fund and the possibility that the Social Relief of Distress grant will become more generous or more widely covered than currently budgeted. Growth is also likely to remain subdued. Interest rate futures are pricing in one hike – a far cry from the three cuts anticipated before the Iran War and the Fed's shift in tone. Softness in gold adds a further headwind for South African growth.

Despite the conflict, growth has proven more resilient than feared. Global fiscal policy remains accommodative, effective US tariff rates have fallen and wealth effects remain positive, with markets at highs and the ongoing AI investment boom providing further support. But central banks are navigating an increasingly difficult environment: core inflation remains elevated and El Niño is expected to add further upward pressure through higher food prices, while future tariffs may lead to import inflation. With the US labour market now demonstrating renewed resilience, the Fed is likely to begin hiking sooner than anticipated to manage core inflation – a meaningful headwind for global equity markets. Emerging economies will continue to face a drag from higher energy and food prices as well as a hawkish Fed.

### RISK PROFILE



### TIME HORIZON



### Fund performance

The Sygnia Money Market Fund (S1) 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 higher at 6.992%. Continued concerns around the inflation outlook resulted in long-dated (twelve-month) Treasury bills and negotiable certificates of deposit remaining elevated, yielding around 7.8% and 7.7% respectively (on a twelve-month forward-looking basis).

South African bonds partially recovered this quarter, retracing some of the losses sustained in the first quarter as the initial shock from the Middle East conflict subsided and oil prices moderated from their earlier peaks. Improved risk sentiment was supported by signs of easing global supply disruptions and a sovereign credit rating upgrade. Domestic inflation increased from 3.1% in March to 4.5% in May. In anticipation of elevated inflationary risk alongside softer growth prospects, the South African Reserve Bank raised the repo rate by 25 bps to 7.00% at its May Monetary Policy Committee meeting.

Global bond markets remained under pressure, with volatility driven by fluctuating headlines around escalation and potential ceasefires in the US-Iran conflict. US inflation persisted, rising from 3.8% in April to a further 4.2% in May, its highest level since April 2023. Inflationary pressures combined with the hawkish tone reiterated under newly appointed Federal Reserve Chair, Kevin Warsh, resulted in unchanged rates at the 3.50%–3.75% range. Warsh emphasised the need to anchor inflation expectations firmly at the 2% target without delay. The US 10-year Treasury yield rose from around 4.3% at the beginning of April to approximately 4.5% by the end of June. Markets largely abandoned expectations for near-term rate cuts, instead pricing in the prospect of tighter monetary policy for longer.

### 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 it works

The fund is suitable to investors who would like to make a meaningful difference in the South African landscape by supporting non-political organisations fighting corruption, both in the public and the private sector. Sygnia will donate its entire management fee to the following organisations: OUTA, the Black Sash, Corruption Watch, the Helen Suzman Foundation, the Council for Advancement of the SA Constitution, the Kgalema Motlanthe Foundation and the Ahmed Kathrada Foundation. You can invest as little as a once-off amount of R1 000, or a regular R500 per month, in the Sygnia Money Market Unit Trust. To be clear, this is an investment and not a donation. It is only the management fees that are being donated. You can withdraw your money at any stage.

### 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](http://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](mailto:admin@sfs.sygnia.co.za) or 0860 794 642 (0860 SYGNIA).

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*Minimum Disclosure Document - Issue Date: 08 Jul 2026*

**Sygnia** 