# Sygnia Money Market Fund Unit Trust

**Minimum Disclosure Document (MDD)**
**Class S1**
South African - Interest Bearing - Money Market
*31 October 2026*

| LOW | LOW MEDIUM | MEDIUM | MEDIUM HIGH | HIGH |
|---|---|---|---|---|

LESS RISK/ RETURN — MORE RISK/ RETURN

| 0 - 2 YEARS | 2 YEARS+ | 3 YEARS+ | 5 YEARS+ | 7 YEARS+ |
|---|---|---|---|---|

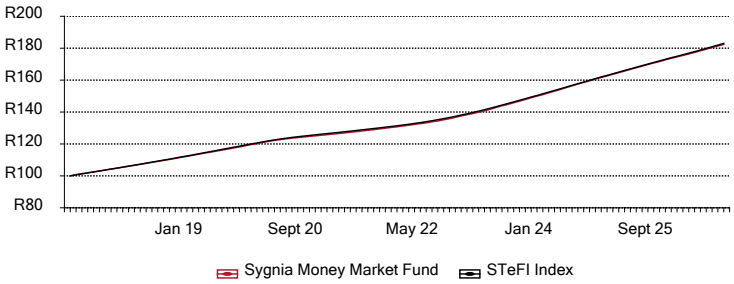
| | |
|---|---|
| Portfolio Managers | **Nikita Hadskins, Anrich de Jager** |
| Regulation 28 | **Compliant** |
| Fund Launch Date | **29 July 2016** |
| Class Launch Date | **22 June 2017** |
| Fund Size | **R 2 406.00 Million** |
| Unit Price | **99.83** |
| Units in Issue | **60 028 131** |

| | |
|---|---|
| Investment Objective | **The fund aims to maximise interest income, preserve capital and provide immediate liquidity** |
| Income Distribution | **Monthly**<br>**Payment: 1 Oct 2026 - 0.54 cents per unit**<br>**Payment: 1 Sept 2026 - 0.57 cents per unit** |
| Trustees | **Standard Bank Trustees (021 441 4100)** |

## Cumulative Investment Performance

Growth of R100 invested on 30 June 2017

Investment: R182.37
Benchmark: R183.01




## ISSUER EXPOSURE as at 30 September 2026

| *Issuer* | *Percentage* | *Allocation* |
|---|---|---|
| **RSA National Treasury** | 40.6% | |
| **Investec Bank Ltd** | 18.6% | |
| **Nedbank Ltd** | 15.3% | |
| **Absa Bank Ltd** | 12.0% | |
| **Discovery Holdings Ltd** | 2.6% | |
| **Standard Bank Ltd** | 2.2% | |
| **Burstone Group Limited** | 1.3% | |
| **BNP Paribas SA** | 1.3% | |
| **Daimler Truck Southern Africa Ltd** | 1.3% | |
| **Other** | 4.8% | |

## Performance Analysis

| *Periodic Performance* | *Fund* | **BM* | *Difference* |
|---|---|---|---|
| **1 Month** | 0.5% | 0.6% | 0.0% |
| **3 Months** | 1.7% | 1.7% | -0.1% |
| **6 Months** | 3.4% | 3.5% | -0.1% |
| **Year to Date** | 5.6% | 5.7% | -0.2% |
| **1 Year** | 6.8% | 7.0% | -0.2% |
| ****3 Years** | 7.7% | 7.7% | 0.0% |
| ****5 Years** | 7.2% | 7.1% | 0.0% |
| ****Since Inception** | 6.6% | 6.7% | 0.0% |
| *****Gross Current Yield** | 7.5% | | |

*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*

## Maturity Profile as at 30 September 2026

| *Maturity* | *Percentage* |
|---|---|
| **0 to 1 month** | 20.0% |
| **1 to 3 months** | 30.8% |
| **3 to 6 months** | 31.5% |
| **6 to 12 months** | 17.7% |

## Historical Performance

| | *Jan* | *Feb* | *Mar* | *Apr* | *May* | *Jun* | *Jul* | *Aug* | *Sep* | *Oct* | *Nov* | *Dec* | *Year* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2021** | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% | 0.4% | 0.3% | 0.3% | 0.4% | 3.8% |
| **2022** | 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% |
| **2023** | 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% |
| **2024** | 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% |
| **2025** | 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% |
| **2026** | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% | 0.6% | 0.5% | 0.6% | 0.5% | 0.5% | | | 5.6% |

## 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** | 0.4% | 0.4% |
| **Downside Deviation** | 0.0% | 0.0% |
| **Highest Annual Return: Jun 2023 - May 2024** | 8.8% | 8.5% |
| **Lowest Annual Return: Nov 2021 - Oct 2022** | 4.8% | 4.8% |

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

## Fees

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

***Fees are exclusive of VAT*



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# Sygnia Money Market Fund Unit Trust
## Fund commentary

**Minimum disclosure document (MDD)**
**Class S1**
South African - Interest Bearing - Money Market

*3rd Quarter 2026*

**RISK PROFILE**

| LOW | LOW MEDIUM | MEDIUM | MEDIUM HIGH | HIGH |
|---|---|---|---|---|

LESS RISK/ RETURN — MORE RISK/ RETURN

**TIME HORIZON**

| 0-2 YEARS | 2 YEARS+ | 3 YEARS+ | 5 YEARS+ | 7 YEARS+ |
|---|---|---|---|---|

### Market performance

Markets fell in September as energy prices surged 20%, forcing central banks around the world to raise interest rates, including the US Federal Reserve (the Fed), European Central Bank (ECB), Bank of Japan (BoJ) and South African Reserve Bank (SARB). Oil above $100 a barrel will weigh on global growth and push inflation higher, a damaging mix for markets. 2026 is also the third consecutive year in which central banks have projected an "immaculate disinflation" (inflation falling while growth is maintained) that has failed to materialise. Tariff-driven inflation has passed its peak, and energy inflation is expected to have peaked in Q3. A new concern is AI-capex-driven inflation, which is only expected to peak in Q4 or early 2027.

In the US, despite pressure from President Trump not to raise rates, new Fed chair Kevin Warsh raised the Fed rate by 25 basis points (bps), the first hike since July 2023. The committee's decision was unanimous, and it anticipates at least one more hike this year. The move was important for the credibility of both Warsh and the Fed, so attention can now return to the true drivers of bond yields. The US fiscal deficit is very large at 6% of GDP, and the conflict in the Middle East has renewed oil-driven inflation headlines. Even so, there is no evidence that markets are pricing in a loss of Fed credibility on inflation. Rising real yields reflect stronger growth expectations and a normalisation of the term premium to pre-quantitative-easing levels. There is also little global evidence that developed market government bonds carry a fiscal risk premium: the 30-year/10-year yield spread is below its historical median. Nor is the rise in yields a US-specific story. Yields have risen more in Germany, the UK and Japan than in the US in recent weeks, suggesting a broader global bear market in duration, driven by strong growth, oil prices, AI-related hyperscaler bond issuance and ongoing quantitative tightening by the BoJ and ECB. Given these limited credibility concerns, we have reduced our global bond underweight, funded from US cash, to diversify away from the dollar and lock in higher yields. We remain slightly underweight global bonds until the oil price falls and growth normalises, or fiscal rhetoric stabilises.

South Africa faces an approaching gas supply crisis as Mozambique's maturing gas fields decline and liquefied natural gas import terminals, meant to bridge the gap, remain delayed by policy paralysis. In the interim, cheaper piped gas will have to be replaced by costlier sources, and industrial gas prices are expected to double. This risks feeding into domestic inflation and could threaten hundreds of thousands of jobs. Local municipal elections in November are expected to bring a still-lower ANC vote share, more fragmentation and continued coalition volatility, none of which will support faster reform or growth.

South Africa's economy contracted by 0.2% quarter-on-quarter in Q2 2026. GDP growth for the year should still be around 1%, though the oil shock leaves downside risks. The October Medium-Term Budget Policy Statement should be positive thanks to the precious metals windfall, but weaker growth is now the major risk to the debt ratio and could push the debt peak further out. At its September meeting, the SARB lowered its growth forecast, raised its inflation forecast and hiked rates from 7% to 7.25%, which will further constrain growth. The SARB anticipates no additional hikes, but the market is pricing in two more.

The current account also suggests the rand is too strong. It fell to -2.6% of GDP in Q2, its worst position since 2019, reflecting a narrower trade surplus and a material widening in the invisible deficit. Higher oil prices raised import costs, narrowing the trade surplus, while the primary income deficit widened as South African companies repatriated commodity windfall profits to foreign shareholders as higher dividend payments. We remain neutral on SA bonds, balancing the global emerging market (EM) carry trade against negative fundamentals while noting the significant impact of oil prices on SA bonds.

On commodities, we prefer a broad basket over gold specifically. Central bank reserve diversification remains a genuine structural tailwind for gold, but valuations are stretched near 1980 peaks in real terms. A broader basket also captures commodities that benefit from the AI capex theme. Our preference for commodities supports our overweight position in South African equities, despite the risks that rising energy prices pose to EM energy importers. South Africa illustrates those risks: contracting growth, a wide current account deficit and a fragmenting political landscape.

The Middle East outlook continues to swing between a deal and escalation, most likely until at least the US midterms. The status quo since the end of February has continued, with high, volatile oil prices and record-high refining margins. The global backdrop remains one of resilient growth colliding with an energy and inflation shock. In global equities, we remain overweight. Growth remains strong, partly due to AI capex and partly due to heavy government support, which helps offset higher interest rates. Volatility is likely to stay high into the US midterm elections, but an AI-led productivity boom should support earnings growth and, in time, push inflation down.

### 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 7.22%. Treasury bills and negotiable certificates of deposit yields remained elevated at around 8.2% and 8.1% respectively (on a twelve-month forward-looking basis).

Globally, bonds sold off sharply over the quarter, with September among the worst months in many years due to sticky inflation, fiscal concerns and heavy issuance. US CPI printed at 3.4% in July and August. The Fed held in July, with three members dissenting in favour of a hike, then raised rates to 3.75–4.00% in September, its first hike since 2023, and signalled there may be more to come.

Locally, SA bonds were supported in July and August by contained inflation and steady foreign demand, but they gave back some gains in September as global yields rose and the South African Reserve Bank (SARB) turned hawkish. Headline CPI eased from June's 5% peak to 4.3% in July and 4.4% in August, helped by lower fuel inflation. After a surprise hold at 7% in July, the SARB hiked unanimously to 7.25% in September as the oil shock intensified.

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# 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.

### 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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