Sygnia Life Dollar Cash Plus Fund UPF

30 June 2026

LOW	**LOW MEDIUM**	MEDIUM	MEDIUM HIGH	HIGH

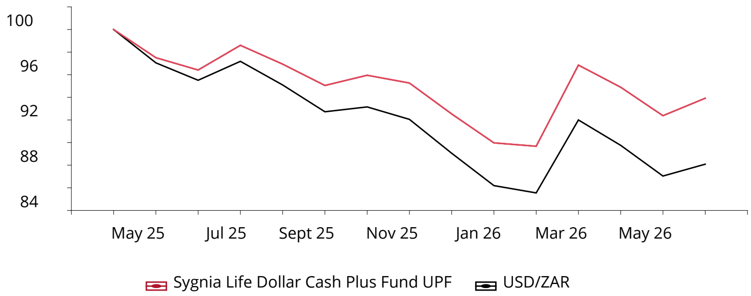
LESS RISK/ RETURN — **MORE RISK/ RETURN**

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

Portfolio Manager	**Steven Empedocles; Mish-Al Bassadien**
Regulation 28	**Non-Compliant**
Fund Launch Date	**1 April 2025**

Investment Objective	**The fund aims to provide stable returns in line with US dollar overnight cash rate, primary investing in short term, low risk assets that focus on capital preservation in dollars**
Legal Structure	**Linked Life Investment Fund available via Sygnia Life Policies**

Cumulative Investment Performance



Cumulative investment performance is for illustrative purposes only and is calculated using the NAV before any distributable income and management fee.

Performance Analysis

Periodic Performance	*Fund*	**BM*	*Difference*
1 Month	1.7%	1.2%	0.5%
3 Months	-3.0%	-4.3%	1.2%
6 Months	1.5%	-1.1%	2.6%
Year to Date	1.5%	-1.1%	2.6%
1 Year	-2.6%	-7.8%	5.2%
Since Inception	-5.2%	-10.3%	5.1%

Rand/US Dollar Exchange Rate

Asset Allocation

Asset Class	*Percentage*	*Allocation*
Global **Cash***	100.0%	

**calculated on effective exposure*

Manager Allocation

Manager	*Percentage*
Sygnia Life Dollar Cash Fund	100.0%

Historical Performance

	Jan	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*Year*
2025			-0.5%	1.6%	-2.5%	-1.1%	2.3%	-1.7%	-1.9%	1.0%	-0.7%	-2.9%	-6.4%
2026	-2.8%	-0.3%	8.0%	-2.0%	-2.7%	1.7%							1.5%

Since inception performance figures are available on request.

Risk Statistics

	Fund	^BM
% Positive Months	31.3%	31.3%
% Negative Months	68.8%	68.8%
Best Month	8.0%	7.5%
Worst Month	-2.9%	-3.3%
Avg Negative Return	-1.7%	-2.2%
Maximum Drawdown	-10.3%	-14.5%
Standard Deviation	9.6%	9.6%
Downside Deviation	3.3%	3.2%

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

Fees

Management Fee	0.50% (Mar 2026)

FIND OUT MORE ABOUT OUR FUNDS:
WWW.SYGNIA.CO.ZA

Sygnia Life Dollar Cash Plus Fund UPF

Fund commentary

Minimum disclosure document (MDD)

2nd 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

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.

Fund performance

The US dollar depreciated against the rand by -4.3% and the Sygnia Life Dollar Cash Plus Fund returned -3.0%, outperforming its benchmark by 1.3% for the second quarter of 2026.

Dollar weakness was largely due to US trade policy uncertainty and rand support from a South African Reserve Bank interest rate hike. Easing Middle East tensions caused both oil and gold prices to fall; the lower oil price benefitted the rand by easing South Africa's import and inflation outlook, while the lower gold price removed a key support for the rand given its importance to export earnings and tax windfalls from corporate earnings. A more hawkish US Federal Reserve stance strengthened the dollar.

The fund remains true to its investment objective of delivering stable returns in line with US dollar overnight cash rate, primarily investing in short-term, low-risk assets that focus on capital preservation in US dollars.

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Important information to consider before investing

Investment Objective & Strategy

The Sygnia Life Dollar Cash Plus Fund is a low-cost, rand -denominated moneymarket fund that provides stable returns in line with the US dollar overnight cash rate.The fund invests primarily in short-term, low-risk assets focused on capital preservation in dollars.

The fund ensures that investors can access US money market returns while maintaining a conservative approach to risk in dollars. The fund uses derivatives to boost its returns by adding extra income from South African money market investments rather than holding overnight cash. This helps increase the overallreturn beyond the underlying market's return.

The Sygnia Life Dollar Cash Plus Fund offers a cost effective way for investors to preserve capital and bene? t from exposure to US money market-type returns. The fund is a linked life investment and is available via Sygnia Life policies.

Balancing Risk and Reward

The Sygnia Life Dollar Cash Fund is a low-risk fund that invests in instruments to match short-term, US-dollar-based money market returns. Risk sassociated with the fund include money market investment under performance and the possibility that the companies issuing derivatives may default. The former is mitigated by diversification and highly rated money market investments, while the latter is mitigated by regular mark to market of the positions. The fund's use of derivatives may reclassify a portion of the returns from capital gains to interest,which may result in a higher tax liability. The fund aims to provide stable returns inline with the US dollar overnight cash rate.

Disclosures and risks

This is a linked life investment fund made available through Sygnia Life Limited policies. The value of the investment is determined with reference to the underlying investment portfolio and may fluctuate over time due to market movements, changes in asset values and, where applicable, exposure to foreign markets and currency fluctuations. No guarantee is provided in respect of the capital invested or the return achieved.

Past performance cannot be extrapolated into the future and is not an indication of future performance.

Sygnia Life Limited is a licensed insurer (I197) and authorised financial services provider (FSP 2935). Sygnia Asset Management (Pty) Limited is an authorised financial services provider (FSP 873) and is the appointed investment manager of the fund.

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