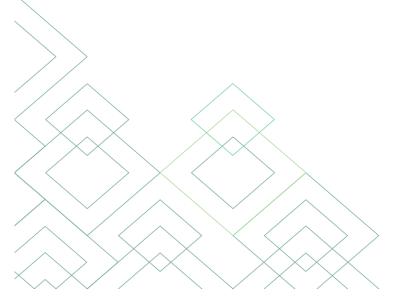




see money differently



Marketing Communication



Nedgroup Investments Cash Solutions Range

Past performance is not indicative of future performance and does not predict future returns.

Periodic returns up to 31 March 2024	1 month	3 months	YTD 2024	1 year	3 years
Money Market Fund	0,74%	2,18%	2,18%	8,96%	6,61%
Prime Money Market Fund	0,70%	2,07%	2,07%	8,49%	6,25%
Corporate Money Market Fund	0,72%	2,15%	2,15%	8,86%	6,53%
Core Income Fund	0,70%	2,28%	2,28%	9,52%	7,00%

Gross Est. Yield*	Modified Duration		
9,18%	0,21		
8,69%	0,15		
9,44%	0,18		
9,32%	0,14		

SteFl Call	0,67%	1,99%	1,99%	8,09%	5,79%
SteFl Composite	0,70%	2,06%	2,06%	8,37%	6,08%

All net return for the Nedgroup Investments fund's respective C classes. Source: Morningstar

Macro Overview

The United States (U.S.) Federal Reserve (Fed) announced at its March meeting that it would maintain the overnight federal funds rate at the current range of 5.25 percent to 5.5 percent. Projections published at the Fed's March 2024 meeting showed that policymakers expect to deliver three (3) rate cuts this year. This remains in line with expectations derived from the futures market. While U.S. inflation may be receding, growth is however resilient, muting the urgency to adjust the policy rate over the near-term.

President of the European Central Bank (ECB), Christine Lagarde, also announced that the three (3) key ECB rates will be left unchanged. However, the ECB President lamented the risks to economic growth being tilted to the downside. Consumer spending is tepid. Employers are posting fewer job vacancies. Fiscal and structural policies are facing geopolitical headwinds. To this end, the latest ECB staff projections indicate downward revisions to inflation, which is expected to fall below target within the next two years.

At their March meeting, the South African Reserve Bank's (SARB) Monetary Policy Committee (MPC) also decided to leave the repo rate unchanged at 8.25 percent. The decision to pause was unanimous and in line with surveyed expectations. The economy of South Africa is unlikely to grow above full employment over the foreseeable future. This is mainly owed to sub-investment ratings, deteriorating infrastructure, and growing levels of political uncertainty. Slowing economic activity has also played a major role in reducing inflation, which continues to remain vulnerable to external shocks and increases in administered prices.

On a conspectus of the above, the Forward Rate Agreement (FRA) market is now pricing in two (2) rate cuts this year. In March 2024, the 3-month JIBAR rate fell by 1.7 basis points to 8.500, while the 12-month JIBAR rate rose by 5 basis points to 9.125 versus the previous month. Over the past year, the 3-month, and the 12-month JIBAR rates increased by 39.2 basis points and 12.5 basis points, respectively.



^{*}Gross Est. yields are available daily at Cash Solutions (nedgroupinvestments.co.za)

Disclaimer

WHO WE ARE

Nedgroup Collective Investments (RF) Proprietary Limited is an authorised Collective Investment Scheme and the representative of Nedgroup Investments Funds PLC in terms of the Collective Investment Schemes Control Act. It is a member of the Association of Savings & Investment South Africa (ASISA)...

OUR TRUSTEE

The Standard Bank of South Africa Limited is the registered trustee. Contact details: Standard Bank, Po Box 54, Cape Town 8000, Trustee-compliance@standardbank.co.za, Tel 021 401 2002.

GROSS ESTIMATED YIELD

Gross Yield: means the sum of all expected income over the next 12-months from underlying instruments in the portfolio divided by the cumulative net asset value of the fund. The expected income amounts are approximate and based on market assumptions and forecasts. Actual returns may differ, based on changes in market values, interest rates and changes in costs experienced during the investment period.

MODIFIED DURATION

Modified duration measures how sensitive a bond's price is to a change in the interest rate level and follows the concept that interest rates and bond prices move in opposite directions. In other words, it estimates by how much, measured as '% change', you can expect a bond price to fall for every 1% increase in interest rates and vice versa. The weighted average modified duration collectively measures the total portfolio's sensitivity

HOW ARE OUR FUNDS PRICED

Funds are valued daily at 15:00. Instructions must reach us before 14:00 (12:00 for Nedgroup Money Market Fund) to ensure same day value. Prices are published daily on our website and in selected major newspapers.

FEES

A schedule of fees and charges is available on request from Nedgroup Investments. One can also obtain additional information on Nedgroup Investments products on our website.

DISCLAIMER

Unit trusts are generally medium to long-term investments. The value of your investment may go down as well as up. Past performance is not necessarily a guide to future performance. Nedgroup Investments does not guarantee the performance of your investment and even if forecasts about the expected future performance are included you will carry the investment and market risk, which includes the possibility of losing capital. Our funds are traded at ruling prices and can engage in borrowing and scrip lending.

Some funds may hold foreign securities including foreign CIS funds. As a result, the fund may face material risks, which could include foreign exchange risks, market conditions and macro-economic and political conditions.

A fund of funds may only invest in other funds, and a feeder fund may only invest in another single fund, both will have funds that levy their own charges, which could result in a higher fee structure.

The Nedgroup Investments Money Market Fund offering aims to maintain a constant price of 100 cents per unit. A money market fund is not a bank deposit. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument held. In most cases the return will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of a capital loss. Excessive withdrawals from the fund may place the fund under liquidity pressures and that in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The yield is calculated using an annualised seven day rolling average as at the relevant dates provided for in the fund fact sheet. Nedgroup Investments has the right to close its funds to new investors in order to manage it more efficiently.

NEDGROUP INVESTMENTS CONTACT DETAILS

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Tel: +27 21 416 6011 (Outside RSA)
Email: info@nedgroupinvestments.co.za

For further information on the fund please visit: $\underline{www.nedgroup investments.co.za}$

OUR OFFICES ARE LOCATED AT

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