



see money differently

A photograph of an open book with white pages, tied with a white ribbon bookmark. The text is overlaid on the right side of the book.

NEDGROUP INVESTMENTS

Cash Solutions Range

Quarter Four, 2025

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 December 2025	1 month	3 months	YTD 2025	1 year	3 years	Gross Est. Yield*	Modified Duration
Prime Money Market Fund	0.59%	1.78%	7.69%	7.69%	8.19%	7.19%	0.14
Corporate Money Market Fund	0.61%	1.83%	7.86%	7.86%	8.44%	8.10%	0.20
Money Market Fund	0.61%	1.84%	7.91%	7.91%	8.50%	8.11%	0.16
Core Income Fund	0.70%	1.99%	8.62%	8.62%	9.21%	7.99%	0.12
<i>SteFI Call</i>	0.56%	1.70%	7.27%	7.27%	7.74%		
<i>SteFI Composite</i>	0.58%	1.75%	7.53%	7.53%	8.01%		

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

*Gross estimated yields are available daily at **Cash Solutions** (nedgroupinvestments.co.za)

Macro Overview

Currency Strength and Market Backdrop - The rand closed 2025 on a strong footing, appreciating almost 13% against the US dollar—its best annual performance in more than a decade. This strength reflected broad US dollar weakness alongside improving domestic fundamentals, including better fiscal outcomes, contained inflation, and support from higher precious-metal prices.

South African Inflation Trends - Domestic inflation continued to ease into year-end. Headline CPI moderated to 3.5% year-on-year in November, slightly below expectations, driven largely by lower fuel prices. This was partly offset by firmer food inflation—particularly meat—and higher costs in restaurants and accommodation. Core inflation edged marginally higher to 3.2%, while month-on-month CPI declined by 0.1%, reinforcing the view that underlying price pressures remain well-contained.

US Inflation and Policy Environment - US inflation also surprised to the downside. Headline CPI rose 2.7% year-on-year, with core inflation at 2.6%, both softer than consensus expectations. While certain essential categories remain elevated, the November reading supported expectations that the broader disinflation trend remains intact.

In December, the US Federal Reserve cut rates by a further 25 basis points, bringing the policy rate to 3.50%–3.75%. Fed communications suggest policymakers broadly anticipate additional easing in 2026, contingent on continued progress in inflation. However, there is still meaningful disagreement within the committee regarding the pace of future cuts. Updated projections indicated a more constructive assessment of growth, with potential tariff impacts seen as less disruptive than previously feared.

Geopolitical Landscape - Geopolitical risk remained an important feature into the final quarter of the year, particularly relating to the ongoing conflict in Ukraine. Recent developments have increased uncertainty around the timing and likelihood of any near-term peace agreement, keeping overall risk sentiment highly sensitive to geopolitical headlines.

Fund Positioning - In this environment, our portfolio positioning remains disciplined and risk-aware. We continue to prioritise high-quality credit, strong liquidity, and selective yield-curve positioning. With inflation continuing to moderate and rate expectations evolving, our focus is on delivering competitive, risk-adjusted returns while preserving capital for investors.



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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For further information on the fund please visit: www.nedgroupinvestments.co.za

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WRITE TO US

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DATE OF ISSUE

January 2026

