



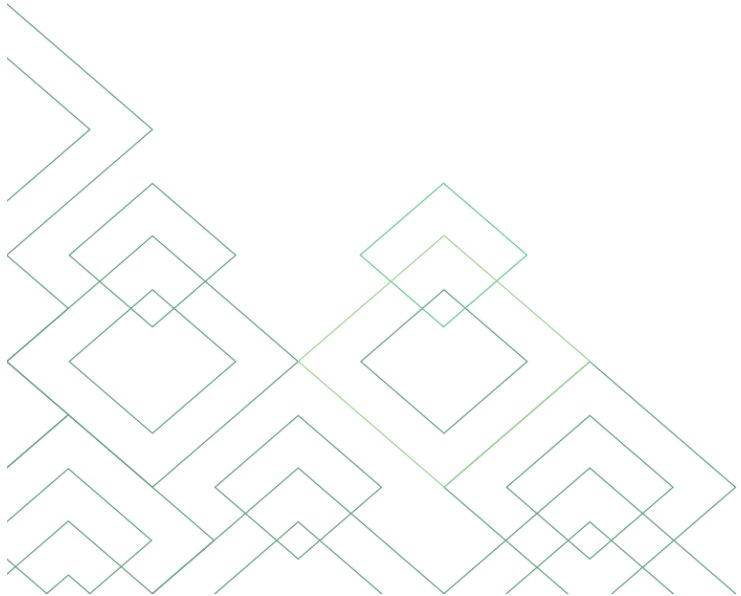
see money differently



NEDGROUP INVESTMENTS **Cash Solutions Range**

Quarter One, 2026

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 2026 | 1 month | 3 months | YTD 2025 | 1 year | 3 years | Gross Est. Yield* | Modified Duration |
|--------------------------------------|---------|----------|----------|--------|---------|-------------------|-------------------|
| Prime Money Market Fund | 0.57% | 1.69% | 1.69% | 7.40% | 8.15% | 6.69% | 0.27 |
| Corporate Money Market Fund | 0.59% | 1.73% | 1.73% | 7.60% | 8.38% | 7.34% | 0.22 |
| Money Market Fund | 0.60% | 1.73% | 1.73% | 7.65% | 8.44% | 8.53% | 0.17 |
| Core Income Fund | 0.62% | 1.87% | 1.87% | 8.33% | 9.16% | 7.75% | 0.13 |
| <i>SteFI Call</i> | 0.55% | 1.60% | 1.60% | 7.04% | 7.70% | | |
| <i>SteFI Composite</i> | 0.56% | 1.66% | 1.66% | 7.28% | 7.98% | | |

All net return for the Nedgroup Investments fund's respective C classes. Source: Morningstar
*Gross estimated yields are available daily at [Cash Solutions \(nedgroupinvestments.co.za\)](https://nedgroupinvestments.co.za)

Macro Overview

As of early April 2026, U.S. Federal Reserve funds futures suggest that interest rates are expected to remain steady within the 3.50%–3.75% range, with limited anticipation of near-term rate cuts. This cautious stance reflects concerns over a cooling labour market and persistent upside risks to inflation, exacerbated by the geopolitical turmoil arising from the ongoing war in the Middle East.

In contrast, South Africa's Forward Rate Agreements (FRAs) point to potential rate hikes of 50 to 75 basis points over the next 12 to 18 months. These expectations are driven by the depreciation of the rand and concerns over possible second-round effects on the broader consumer basket should the conflict and its impact on global energy prices persist.

The South African rand weakened sharply in March due to rising risk-off trades and concerns over prolonged disruptions to oil shipments through the Strait of Hormuz, which pushed crude oil prices higher. In this risk-off global environment, the South African Reserve Bank (SARB) kept its repo rate unchanged at 6.75% during its March 26 meeting. This decision was in line with expectations, reflecting concern over upside inflation risks caused by surging energy costs linked to geopolitical concerns.

Domestic inflation in South Africa provided a glimmer of relief in February, as the headline rate declined to 3.0% year-on-year, its lowest since June 2025, driven by slower price increases in food, non-alcoholic beverages, and healthcare. However, inflationary pressures in areas such as alcoholic beverages, housing, and utilities persisted. Core inflation also eased to 3.0%, its lowest in seven months, though monthly CPI rose slightly by 0.4%, up from January's 0.2% increase.

Globally, inflation in the U.S. held at 2.4% year-on-year in February, supported by rebounding energy prices but mitigated by falling used vehicle prices. Geopolitical uncertainties remain a major market driver, with the U.S. escalating military actions against Iran. The closure of the Strait of Hormuz, through which 20% of global oil shipments pass, has heightened supply concerns and financial market volatility. For South Africa, these oil price shocks further reinforce expectations of restrictive monetary policy amid broader macroeconomic uncertainties.

Fund Positioning

In the current environment, our portfolio positioning remains disciplined and risk-aware. We continue to prioritise high-quality credit and maintain robust liquidity buffers, while selectively positioning along the yield curve to capture relative value opportunities. Against a backdrop of evolving rate expectations and heightened macro uncertainty, our focus remains on delivering stable, risk-adjusted returns while preserving investor capital.





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.
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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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