NEDGROUP
INVESTMENTS

see money differently

NEDGROUP INVESTMENTS
Cash Solutions Range

Quarter Two, 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 30 June 2026	1 month	3 months	YTD 2025	1 year	3 years
Prime Money Market Fund	0.55%	1.68%	3.39%	7.18%	8.07%
Corporate Money Market Fund	0.57%	1.73%	3.49%	7.38%	8.26%
Money Market Fund	0.58%	1.75%	3.52%	7.44%	8.33%
Core Income Fund	0.69%	1.90%	3.80%	8.08%	9.05%
SteFI Call	0.54%	1.63%	3.27%	6.86%	7.62%
SteFI Composite	0.55%	1.67%	3.35%	7.08%	7.89%

Gross Est. Yield*	Modified Duration
6.90%	0.21
7.35%	0.25
7.41%	0.21
7.80%	0.13

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

Global energy markets reversed sharply in June, with crude oil prices falling back to levels last seen before tensions in Iran intensified. The decline was supported by improving prospects for regional stability after the United States and Iran signed a Memorandum of Understanding on 17 June, creating a framework for talks on Iran's nuclear programme and wider security concerns. Follow-up diplomatic discussions in Switzerland, along with a partial easing of US sanctions on Iranian oil exports, strengthened expectations of higher global supply and reduced fears of disruption to shipping through the Strait of Hormuz.

Despite softer terms of trade, driven by weaker prices for key export commodities such as gold, this shift supported a stronger rand. The currency gained about 1% in June, rising from R17.19/USD at the height of the conflict to R16.39/USD at quarter-end. The rand was aided by easing inflation expectations, renewed demand for emerging market assets, and broad US dollar weakness as expectations of further US rate hikes diminished.

Ahead of the ceasefire and wider market pullback at the start of the second half of the year, South Africa's annual headline inflation rate rose to 4.5% in May, the highest reading since July 2024, though still below the 4.7% forecast. The increase was mainly driven by higher transport costs, reflecting the earlier spike in oil prices, as well as higher housing and utility charges following Eskom tariff adjustments. Additional pressure came from insurance, financial services, and hospitality, while food inflation continued to ease. Core inflation edged up to 3.8%, indicating that underlying price pressures remain contained, mainly driven by muted labour force participation.

In the US, annual consumer inflation rose to 4.2% in May 2026 from 3.8% in April, reaching its highest level since April 2023 and marking a third straight monthly increase. The uptick was largely driven by higher energy prices following disruptions to global oil markets linked to the conflict involving Iran. Gasoline prices increased by more than 40% year-on-year, while fuel oil prices climbed by nearly 59%, adding to transport and production costs. The data reinforced the Federal Reserve's cautious policy stance, with markets still expecting interest rates to remain elevated at current levels, despite some supporting effects being offset by weaker non-farm payrolls data.

Fund Positioning

Against a backdrop of softer energy prices, weaker employment, and uncertainty around global interest rates, our portfolios remain focused on capital preservation and reliable income. Portfolio positioning continues to favour high-quality credit, supported by strong liquidity management and disciplined duration exposure.

Despite gradual macroeconomic improvement driven by local fiscal discipline, global markets remain vulnerable to shifts in monetary policy expectations, geopolitical developments, and investor risk appetite. We therefore maintain a diversified approach, actively managing duration, liquidity, and credit exposure. This keeps the portfolios defensive during periods of stress while ensuring they remain well positioned across different market environments.

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
Tel: 0860 123 263 (RSA only)
Tel: +27 21 416 6011 (Outside RSA)
Email: info@nedgroupinvestments.co.za
For further information on the fund please visit: www.nedgroupinvestments.co.za

OUR OFFICES ARE LOCATED AT
Nedbank Clocktower, Clocktower Precinct, V&A Waterfront, Cape Town, 8001
WRITE TO US
PO Box 1510, Cape Town, 8000
DATE OF ISSUE
July 2026