

# KZN MONEY MARKET FUND

APRIL 2026

The KZN Money Market Fund is a low risk fund that aims to achieve above average money market returns that perform in line with or slightly better than inflation over time.

The fund invests only in money market instruments and cash. Specialist asset managers are appointed to select the best money market instruments to investment in and the fund maintains a high degree of liquidity and capital preservation.

The fund has little or no chance of capital loss and is not expected to achieve any significant real growth of capital over the long-term. As a result, the fund is best suited to members who have a very short term (1 year or less) investment horizon. This fund is not appropriate for long term investing.

The portfolio complies with the prudential investment guidelines set out in Regulation 28 of the Pensions Funds Act.

## MONTHLY COMMENTARY

Markets broke to new highs last week, driven by two reinforcing forces: geopolitical de-escalation and strong momentum in artificial intelligence (AI). The key catalysts both occurred on 7 April, when the US announced a ceasefire in the Middle East and Anthropic unveiled its latest model, Mythos, reigniting investor appetite for AI-related themes. The strength within the theme has been striking - 74% of AI-related stocks have subsequently outperformed the broader market. Overall S&P 500 breadth has narrowed to just 26%, however - a dangerously low level. The divergence is telling: this is not a broad-based bull market but a theme-driven rally resting on a narrow and concentrated leadership base.

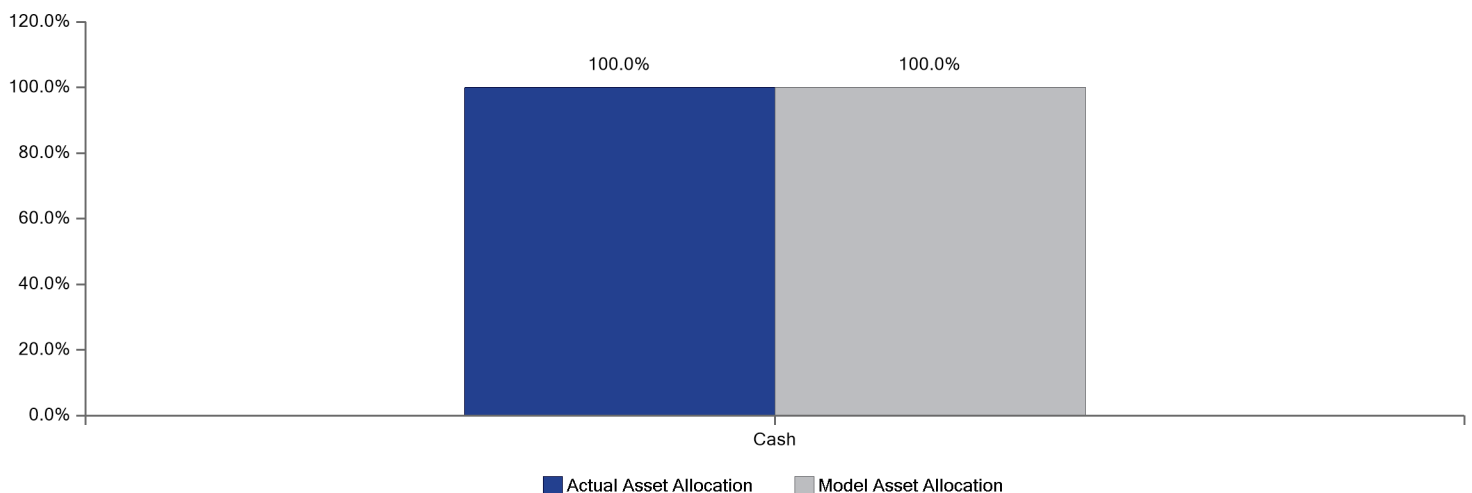
Oil touched \$126 per barrel, its highest level since 2022, amid reports that the US is considering military action against Iran to break a deadlock in peace talks. Despite Trump extending the 7 April two-week US-Iran ceasefire indefinitely, the US military has maintained its blockade of the Strait of Hormuz, which Iran regards as a contravention of the ceasefire terms. Iran has presented a revised peace proposal in which nuclear negotiations are deferred to a later stage, but Trump insists that any deal must address Iran's nuclear programme.

Oil continues to flow, through longer, rerouted passages at materially higher insurance premiums - and it will take weeks for ships to arrive at their destinations even after the strait is open again. The International Energy Agency (IEA) has warned that prices do not yet fully reflect the true severity of the supply disruption. Thirteen million barrels per day have been taken offline, with more than 80 energy facilities damaged - more than 10% of global capacity. IEA Executive Director Fatih Birol cautioned that a full recovery could take up to two years.

The economic scars of the conflicts are likely to outlast the fighting itself. A notable regional divergence is expected depending on how the commodity price surge affects countries' terms of trade. Energy exporters - the US, Canada, Norway - stand to fare relatively better; energy importers - Japan, Europe and most emerging markets - face a more difficult adjustment. We increased global equities on the ceasefire announcement, as a recession remains unlikely; this has worked well thanks to the AI rally, but we remain cautious on the outlook.

The FTSE/JSE CAPI Index advanced by 1.6%, while Industrials gained 3.0% and Financials rose 4.3%. The JSE All Bond Index increased by 3.3% and the Rand strengthened 2.4% against the Dollar.

## ACTUAL ASSET ALLOCATION AS AT 31 MARCH 2026



### FRONT OFFICE CONTACT DETAILS

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**KZN**  
MUNICIPAL PENSION FUND  
Together We Grow Your Wealth

## FUND SUMMARY AS AT 30 APRIL 2026

STATISTIC	FUND	BENCHMARK
% Positive Months	100.0%	100.0%
% Negative Months	0.0%	0.0%
Worst Month	0.3%	0.3%
Best Month	0.9%	0.7%
Average Return	0.6%	0.5%
Median Return	0.7%	0.6%
Maximum Drawdown	0.0%	0.0%

## PERFORMANCE ANALYSIS TO 30 APRIL 2026

PERIOD	FUND	BENCHMARK
1 Month	0.6%	0.5%
3 Months	1.9%	1.6%
6 Months	3.9%	3.3%
Year to Date	2.6%	2.2%
1 Year	8.4%	7.1%
3 Years	9.2%	7.9%
5 Years	7.9%	6.8%
Since Inception	7.9%	7.0%

Inception Date: 01 July 2007. Returns prior to inception are backtested. Returns are net of the TIC.

## FEES

	PERCENTAGE
Total Expense Ratio (TER)	0.21% (Dec 2025)
Transaction Costs (TC)	0.00% (Dec 2025)
Total Investment Charge (TIC)	0.21% (Dec 2025)

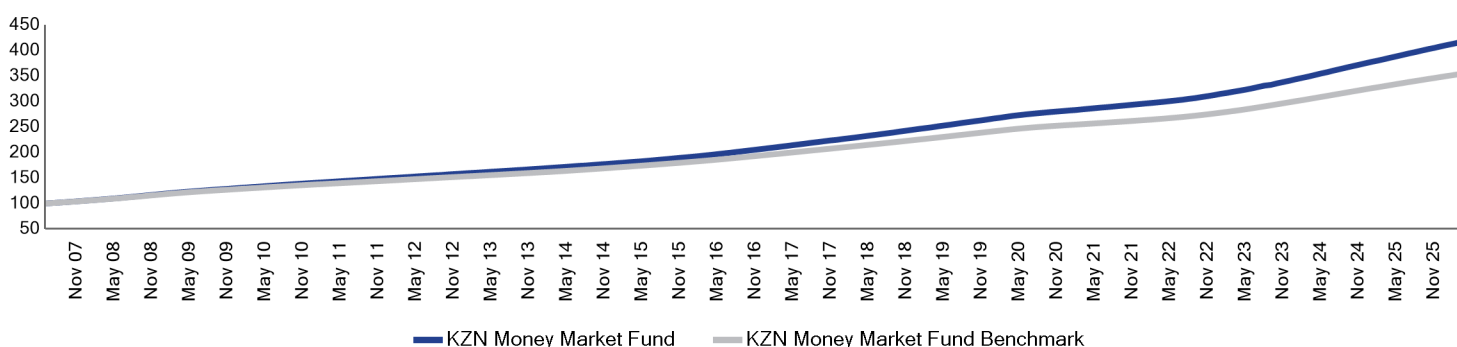
## BENCHMARK COMPOSITION

KZN Money Market Fund Benchmark

## HISTORICAL PERFORMANCE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2021	0.4%	0.3%	0.5%	0.4%	0.4%	0.4%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	4.8%
2022	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.6%	0.5%	0.6%	0.6%	0.7%	6.0%
2023	0.7%	0.6%	0.7%	0.6%	0.7%	0.8%	0.8%	0.8%	0.4%	0.9%	0.8%	0.8%	9.0%
2024	0.9%	0.8%	0.8%	0.9%	0.8%	0.7%	0.9%	0.8%	0.8%	0.8%	0.7%	0.8%	10.0%
2025	0.8%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.7%	8.8%
2026	0.7%	0.6%	0.6%	0.6%									2.6%

## CUMULATIVE INVESTMENT PERFORMANCE



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## CALENDAR YEAR RETURNS

PERFORMANCE	FUND	BENCHMARK
2021	4.8%	3.8%
2022	6.0%	5.2%
2023	9.0%	8.0%
2024	10.0%	8.5%
2025	8.8%	7.4%

## MANAGER ALLOCATION 31 MARCH 2026

MANAGER	PERCENTAGE
Taquanta Core Cash - KZN Municipal Pension Fund	49.9%
Coronation - SA Cash	49.9%
Cash	0.1%