



NEDGROUP
INVESTMENTS

**ABRIDGED
ANNUAL
REPORT**
2025

see money differently

UNIT TRUSTS | INTERNATIONAL | RETIREMENT FUNDS

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NEDGROUP
INVESTMENTS

REPORT TO INVESTORS

see money differently

UNIT TRUSTS | INTERNATIONAL | RETIREMENT FUNDS



Nic Andrew
Executive Head
Nedgroup Investments

Dear Investors,

2025 was a defining year for global and South African markets, marked by strong asset class performance, meaningful policy shifts, and improving investor confidence. Despite elevated geopolitical and economic uncertainty (including tariffs and wars), markets demonstrated resilience, rewarding disciplined, long-term investment approaches, and reaffirming the importance of diversification and behavioural discipline.

At Nedgroup Investments, our focus remained steadfast: delivering robust long-term outcomes for our investors, supporting informed decision-making, and partnering with exceptional fund managers through our Best of Breed™ philosophy.

Economic overview: Resilience amid uncertainty

Global markets: Navigating policy shifts and geopolitical complexity

Global markets ended 2025 on a strong footing, despite persistent uncertainty around geopolitics, fiscal sustainability, and monetary policy divergence.

In the United States, signs of a moderating economy became more evident as the year progressed. A cooling labour market and easing inflation pressures allowed the Federal Reserve to cut interest rates three times between September and December, providing support to financial markets. The S&P 500 was up 17% for the year but that return was driven by a narrow range of stocks, particularly the large technology and AI stocks - the top 10 holdings now make up a record 39% of the index, with Nvidia leading the charge to become the first company ever to surpass \$5 trillion in market capitalisation.

Europe remained politically complex, with fiscal concerns and rating agency actions in countries such as France contributing to market volatility. Nevertheless, European equities delivered very strong returns, supported by improved earnings resilience and stabilising inflation expectations. In the UK, a better-than-feared budget outcome helped restore investor confidence.

Japan surprised markets with both political change and a decisive shift in monetary policy. The Bank of Japan raised interest rates to 0.75% in December, the highest level in nearly three decades, while fiscal stimulus supported domestic growth expectations.

Against this backdrop, global equities delivered strong calendar-year returns (23%), supported by earnings growth and selective re-rating, while global bonds delivered 8%, yet remain in the longest ever bear market recovering from the significant loss of capital in 2022.

The stand-out asset class was Gold, which was up 64%, its best year since 1979.

South African markets: Confidence rebuilds

South Africa was one of the standout investment stories of 2025.

The country exited the Financial Action Task Force (FATF) greylist, implemented a new inflation target of 3% with a narrower tolerance band, and benefited from improving fiscal discipline and structural reform. There were some teething problems encountered by the newly formed Government of National Unity and the Treasury benefited materially from stronger precious metal prices. Importantly, improved electricity availability and reduced load shedding supported business confidence and economic activity across key sectors.

South African equities delivered exceptional returns in 2025, up 42% and marking the strongest annual performance since 2005. Gains were broad-based but driven by the Resources sector which delivered more than 100%. Local bonds also had an outstanding year (24%), delivering their strongest calendar-year returns in more than two decades as yields declined and confidence improved.

The Rand strengthened materially over the year (13.9% against the dollar), supported by improved domestic fundamentals, strong commodity prices, and a softer US dollar environment. This currency strength further reinforced investor confidence in local assets but diluted global returns when converted to Rands.

Investor behaviour and long-term outcomes

Periods of strong market performance, such as those experienced in 2025, can be both rewarding and challenging for investors. Our research consistently shows that emotional and impulsive decision-making, often driven by short-term market movements, can materially detract from long-term outcomes. It is useful to reflect that the stellar returns experienced in domestic assets are partly because of improving fundamentals and partly because of starting valuations reflecting significant caution and scepticism.

Certain global markets (US in particular) are now trading at historical high valuations, and the strong performance of South African assets has moved these from the “bargain” category. Accordingly, investors should manage their expectations to more muted returns going forward and not expect a repeat of 2025. We encourage investors to continue to focus on the long-term, maintain appropriate diversification and avoid the costly pitfalls of market timing.

Best of Breed™ Investment Strategy

For over two decades, our Best of Breed™ investment philosophy has remained central to how we manage our clients’ capital. By carefully selecting and partnering with exceptional fund managers - each with a clear, sustainable edge - we aim to deliver consistent, resilient investment outcomes over the long-term and across market cycles.

We were delighted to be recognised for the overall success of the range, several funds won individual awards, and we were runner-up in Fund Manager of Year at the Raging Bull awards.

Performance Review¹

2025 was a strong year across many asset classes, and we are pleased with how most of our funds and solutions performed within this environment. While performance varied across strategies and time horizons, our focus remains firmly on delivering competitive, risk-adjusted returns over meaningful long-term periods. Where funds have experienced short-term underperformance, our team is focused on understanding the reasons, engaging closely with the manager and ensuring we communicate clearly with our clients.

Fund-specific highlights for 2025

- The **Nedgroup Investments Core Income Fund**, our largest fund, delivered a return of **8.3%** for the year and 7.3% per year over five years, outperforming money market funds by 0.9% per year over the period.

- The **Nedgroup Investments Core Bond Fund** produced an exceptional return of 22.6% in 2025. Falling bond yields, improved fiscal credibility and strong foreign inflows supported performance. Over five years it has delivered 12.4% per annum and over 10 years 11.5% per annum. The fund was ranked 17/34 over five years and 4/20 over 10 years. Going forward we would anticipate more muted returns.
- The **Nedgroup Investments Flexible Income Fund** returned **10.1%** for the year and 8.6% per annum over five years and 8.4% per annum over 10 years and achieved its objective of 1-2% per annum above cash rates over the period.
- The **Nedgroup Investments Stable Fund** delivered a return of **12.4%** in 2025 above its target of inflation plus 4% but below its peer group because of its more conservative positioning. The Fund delivered 8.8% per annum over five years and 7.7% per annum over 10 years. The fund has also delivered on its dual objective of never having lost money over any rolling 12-month period since inception 16 years ago.
- The **Nedgroup Investments Balanced Fund** was a star performer and was positioned exceptionally well to benefit from strong returns in both the Resources stocks as well as specific European positions. The Fund returned **31.1%** for the year, 13.6% per annum over five years and 9.7% per annum over 10 years. The Fund was ranked 3/214 for the year, 56/187 over five years and 20/119 over 10 years.
- The **Nedgroup Investments Opportunity Fund** after a stellar 2024 (when it was the top ranked fund in its category) delivered a solid **15.7%** in 2025. The Fund delivered 16.7% per annum over five years and 10.5% per annum over 10 years and is ranked 1/94 and 2/63 over those periods. The Fund was nominated and won several awards for its exceptional performance.
- The **Nedgroup Investments Rainmaker Fund** returned a disappointing **15.2%** for the year, well behind peers. The newly appointed manager, Ninety-One’s philosophy is one which invests in companies they consider high quality and companies they consider fairly valued.

This meant they did not participate fully in the commodities (South Africa) and AI (global) run. We continue to have faith in the team and will evaluate their performance over a full market cycle.

- The **Nedgroup Investments Global Flexible Feeder Fund** delivered a return of **1.8%** over the year with reasonable dollar returns offset by the strong Rand. The Fund delivered 11.5% per annum over five years and 8.8% per annum over 10 years. The Fund has also been nominated for and won several awards and was ranked 5/40 over five years and 3/20 over 10 years.
- The **Nedgroup Investments Global Equity Feeder Fund** was a disappointment, impacted by the 13% strength in the Rand and its relatively poor performance in dollars. The fund returned -4.8% for the year, 8.3% per annum over five years and 9.1% over 10 years. The fund has lagged its peer group and is ranked 62/81 over five years and 27/37 over 10 years. Veritas Asset Management, the fund manager, follows a disciplined quality and valuation philosophy. Accordingly, they have not participated in much of the AI hype as they consider many of these overvalued. At the same time, many of the traditional quality stocks have derated. Veritas is confident that the portfolio is well positioned and offers significant future value.
- The **Nedgroup Investments Core Range** — comprising **Core Guarded, Core Diversified, Core Accelerated and Core Global** — are our low cost, multi-asset range and they continued to deliver consistent outcomes across risk profiles. The Core Guarded Fund delivered 17.0% for the year, 11.8% per annum over five years and 9.0% per annum over 10 years. It is ranked 22/136 and 10/90 over five and 10 years respectively. The Core Diversified Fund delivered 21.6% in 2025 and 14.3% per annum over five years and 9.7% over 10 years. The Fund ranked 34/187 and 18/119 over five and 10 years respectively. The Core Accelerated Fund delivered 21.4% in 2025 and 15.3% per annum over five years and is ranked 11/187 over that period. The Core Global Fund delivered 3.2% for the year and 10.1% per annum over five years and 8.9% per annum over 10 years. The Fund is ranked 2/14 and 2/10 over five and 10 years respectively.

¹Performance data source: Morningstar, net monthly returns for fund and peer group.

Responsible Investing

Responsible Investing remains a core strategic priority at Nedgroup Investments.

Under our DEAL framework - **Data, Engagement, Active Ownership and Leadership** - we continue to strengthen how environmental; social and governance considerations are integrated across our investment platform. Collaboration with our underlying managers remains our greatest area of influence, allowing us to drive meaningful engagement and positive outcomes.

In 2025, we continued to enhance transparency, engagement practices and reporting, supporting our belief that responsible investment contributes to better long-term risk-adjusted returns.

Tax-free Investing

Tax-free investing continues to be an important long-term savings solution for South Africans. The annual contribution limit has increased from R36 000 to R46 000. The power of compounding and tax efficiency over time should not be underestimated.

We encourage investors to make full use of their annual allowances where possible, or to consider starting a tax-free investment if they have not already done so.

Technology, communication and client engagement

During 2025, we continued to invest in our digital platforms and client experience, making it easier, faster and more efficient for investors and advisers to transact and access information.

Digital adoption remains high, with more than 90% of transactions completed digitally. Alongside this, we hosted and participated in numerous in-person and virtual events, reinforcing our commitment to strong relationships and open communication.

Our educational and thought leadership content, distributed through multiple channels including LinkedIn and podcast platforms, remains an

important part of helping investors navigate markets with confidence. We encourage you to follow us on the channels of your choice.

Conclusion

We sincerely thank you for your continued trust in Nedgroup Investments.

2025 was a powerful reminder of the value of patience, diversification and disciplined investing. As stewards of our clients' capital, we remain committed to delivering clear, relevant insights, excellent service and strong long-term investment outcomes.

We also extend our appreciation to financial advisers for the critical role they play in helping investors achieve better outcomes, and to our colleagues for their dedication and professionalism throughout the year.

As we look ahead to 2026 and beyond, we remain optimistic, focused, and committed to helping you achieve your financial goals.

I leave you with two quotes from Warren Buffet, the legendary CEO of Berkshire who retired at the age of 94, ending a remarkable six-decade tenure.

“Someone’s sitting in the shade today because someone planted a tree a long time ago.”

“Do not save what is left after spending, but spend what is left after saving.”

Sincerely,



Nic Andrew

Executive Head: Nedgroup Investments



NEDGROUP
INVESTMENTS

TRUSTEE'S REPORT

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UNIT TRUSTS | INTERNATIONAL | RETIREMENT FUNDS

Report of the Trustee for the Nedgroup Collective Investments Scheme

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Nedgroup Collective Investments Scheme (“the Scheme”) have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 31 December 2025.

In support of our report, we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme, we are also obliged to, in terms of Section 70(3) of the Act, satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme, as required by Section 90 of the Act, fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with IFRS Accounting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme in accordance with IFRS Accounting Standards and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures, we report that nothing has come to our attention that causes us to believe that the

accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- i. the limitations imposed on the investment and borrowing powers of the manager by this Act;
- ii. and the provisions of this Act and the deed;

Hoosain Hamdulay

Hoosain Hamdulay
Standard Bank of South Africa Limited

26 March 2026



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INVESTMENTS

UNIT TRUST PERFORMANCE

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UNIT TRUSTS | INTERNATIONAL | RETIREMENT FUNDS

| | Year Ended 31 Dec 2025 | | | Year Ended 31 Dec 2024 | | | Benchmark |
|---|------------------------|---------------|--------------------|------------------------|---------------|--------------------|---|
| | Fund size Rm | Fund return % | Benchmark return % | Fund size Rm | Fund return % | Benchmark return % | |
| Core Funds | | | | | | | |
| Nedgroup Investments Core Accelerated Fund | 2 574 | 21.4 | 18.8 | 1 738 | 14.6 | 13.4 | ASISA Category Average |
| Nedgroup Investments Core Bond Fund | 8 596 | 22.6 | 24.3 | 6 878 | 17.7 | 17.1 | FTSE/JSE All Bond Index |
| Nedgroup Investments Core Diversified Fund | 32 056 | 21.6 | 18.8 | 25 864 | 14.0 | 13.4 | ASISA Category Average |
| Nedgroup Investments Core Guarded Fund | 14 597 | 17.0 | 15.5 | 12 153 | 12.5 | 12.2 | ASISA Category Average |
| Nedgroup Investments Core SA Equity Fund | 583 | 43.1 | 42.6 | 442 | 12.0 | 13.4 | FTSE/JSE All Share Capped Index (J433T history) |
| Equity Funds | | | | | | | |
| Nedgroup Investments Multi-Manager Future Focus Equity Fund | 401 | — | — | — | — | — | FTSE/JSE All Share Capped Index |
| Nedgroup Investments Rainmaker Fund | 6 804 | 15.2 | 28.9 | 6 491 | 14.7 | 13.5 | ASISA Category Average |
| Nedgroup Investments SA Equity Fund | 5 163 | 41.9 | 42.6 | 4 496 | 12.3 | 13.4 | FTSE/JSE All Share Capped Index (J433T history) |
| Income Funds | | | | | | | |
| Nedgroup Investments Core Income Fund | 62 752 | 8.3 | 7.5 | 51 835 | 9.4 | 8.4 | STeFI Composite ZAR |
| Nedgroup Investments Corporate Money Market Fund | 39 452 | 7.7 | 7.3 | 42 892 | 8.7 | 8.1 | STeFI Call Deposit ZAR |
| Nedgroup Investments Flexible Income Fund | 16 899 | 10.4 | 8.0 | 16 367 | 10.1 | 9.0 | 110% STeFI Call Deposit |
| Nedgroup Investments Money Market Fund | 21 365 | 7.5 | 7.3 | 22 962 | 7.8 | 8.1 | STeFI Call Deposit ZAR |
| Nedgroup Investments Prime Money Market Fund | 1 277 | 7.5 | 7.3 | 1 081 | 7.7 | 8.1 | STeFI Call Deposit ZAR |
| Multi-Asset Funds | | | | | | | |
| Nedgroup Investments Balanced Fund | 14 749 | 31.1 | 18.8 | 11 299 | 10.4 | 13.4 | ASISA Category Average |
| Nedgroup Investments Bravata Worldwide Flexible Fund | 2 469 | 11.5 | 8.7 | 2 239 | 9.0 | 8.1 | SA Inflation + 5% |
| Nedgroup Investments Managed Fund | 1 935 | 31.5 | 30.8 | 1 476 | 14.7 | 11.8 | ASISA Category Average |
| Nedgroup Investments Opportunity Fund | 10 576 | 15.7 | 8.7 | 8 656 | 20.7 | 8.1 | SA Inflation + 5% |
| Nedgroup Investments Stable Fund | 16 128 | 12.3 | 7.6 | 16 031 | 8.7 | 7.0 | SA Inflation + 4% |

| | Year Ended 31 Dec 2025 | | | Year Ended 31 Dec 2024 | | | Benchmark |
|---|------------------------|---------------|--------------------|------------------------|---------------|--------------------|--|
| | Fund size Rm | Fund return % | Benchmark return % | Fund size Rm | Fund return % | Benchmark return % | |
| Private Wealth Funds | | | | | | | |
| Nedgroup Investments Private Wealth Bond Fund | 875 | 23.4 | 24.3 | 514 | 16.7 | 17.1 | FTSE/JSE All Bond Index |
| Nedgroup Investments Private Wealth Diversified Growth Fund | 236 | 12.8 | 29.7 | 214 | 17.7 | 12.9 | 55% FTSE/JSE SWIX40, 5% ALBI, 15% SAPY, 15% STEFI, 20% International Composite |
| Nedgroup Investments Private Wealth Equity Fund | 1 358 | 12.5 | 48.4 | 1 182 | 26.8 | 9.8 | FTSE/JSE Capped SWIX 40 (3) |
| Nedgroup Investments Private Wealth Preference Share Fund | 0 | — | — | 99 | 21.7 | 25.6 | FTSE/JSE Preference Share |
| Nedgroup Investments Private Wealth Property Equity Fund | 316 | 27.6 | 30.6 | 198 | 29.5 | 29.7 | FTSE/JSE All Property Index (3) |
| | | | | | | | |
| Rand Denominated International Funds | | | | | | | |
| Nedgroup Investments Contrarian Value Equity Feeder Fund | 162 | — | — | — | — | — | ASISA Category Average |
| Nedgroup Investments Core Global Feeder Fund | 9 350 | 3.2 | 4.8 | 9 553 | 14.3 | 11.8 | ASISA Category Average |
| Nedgroup Investments Core World Index Feeder Fund | 2 434 | 6.5 | 6.3 | 1 693 | 19.7 | 22.4 | MSCI World Index |
| Nedgroup Investments Global Cautious Feeder Fund | 837 | (2.8) | (8.3) | 949 | 3.5 | 8.8 | USD SOFR 1-month (+Libor Historic) |
| Nedgroup Investments Global Emerging Markets Equity Feeder Fund | 1 606 | 12.2 | 17.3 | 1 404 | 7.5 | 10.9 | MSCI Emerging Markets Index |
| Nedgroup Investments Global Equity Feeder Fund | 14 204 | (4.8) | 5.9 | 17 234 | 13.3 | 15.9 | ASISA Category Average |
| Nedgroup Investments Global Flexible Feeder Fund | 10 728 | 1.8 | 3.3 | 11 448 | 14.4 | 10.2 | ASISA Category Average |
| Nedgroup Investments Global Property Feeder Fund | 1 452 | (3.8) | (6.3) | 1 685 | 2.8 | 1.0 | ASISA Category Average |
| Nedgroup Investments Global Strategic Bond Feeder Fund | 368 | (6.0) | (7.9) | 357 | — | 6.7 | Bloomberg Global Aggregate TR Hdg USD |
| | | | | | | | |
| Select Funds of Funds | | | | | | | |
| Nedgroup Investments Select Balanced Fund of Funds | 3 261 | 15.6 | 7.6 | 2 373 | 13.9 | 7.0 | SA Inflation + 4% |
| Nedgroup Investments Select Defensive Fund of Funds | 5 281 | 16.1 | 6.6 | 4 157 | 10.8 | 6.0 | SA Inflation + 3% |
| Nedgroup Investments Select Equity Fund of Funds | 332 | 32.1 | 10.2 | 217 | 15.2 | 9.6 | SA Inflation + 6.5% |
| Nedgroup Investments Select Global Equity Fund of Funds | 377 | 3.1 | 5.9 | 292 | 16.2 | 15.9 | ASISA Category Average |
| Nedgroup Investments Select Growth Fund of Funds | 3 345 | 24.2 | 8.7 | 2 430 | 12.2 | 8.1 | SA Inflation + 5% |
| Nedgroup Investments Select Income Fund of Funds | 1 610 | 11.3 | 8.0 | 1 342 | 10.5 | 9.0 | 110% STeFI Call Deposit |

| | Year Ended 31 Dec 2025 | | | Year Ended 31 Dec 2024 | | | Benchmark |
|---|------------------------|---------------|--------------------|------------------------|---------------|--------------------|-----------------------------------|
| | Fund size Rm | Fund return % | Benchmark return % | Fund size Rm | Fund return % | Benchmark return % | |
| Specialist Equity Funds | | | | | | | |
| Nedgroup Investments Entrepreneur Fund | 1 362 | 4.3 | 17.6 | 1 486 | 36.9 | 25.0 | ASISA Category Average |
| Nedgroup Investments Financials Fund | 454 | 23.8 | 27.4 | 394 | 21.8 | 22.3 | FTSE/JSE SA Financials Index |
| Nedgroup Investments Mining & Resource Fund | 1 067 | 89.5 | 131.8 | 619 | (8.1) | (8.5) | FTSE/JSE Basic Materials Index |
| Nedgroup Investments Property Fund | 1 160 | 34.2 | 30.6 | 1 013 | 24.3 | 28.9 | FTSE/JSE SA Listed Property index |
| XS Funds of Funds | | | | | | | |
| Nedgroup Investments XS Accelerated Fund of Funds | 197 | 19.2 | 10.2 | 175 | 13.7 | 9.6 | SA inflation + 6.5% |
| Nedgroup Investments XS Diversified Fund of Funds | 3 723 | 19.4 | 8.7 | 3 212 | 13.7 | 8.1 | SA Inflation + 5% |
| Nedgroup Investments XS Guarded Fund of Funds | 764 | 15.2 | 6.6 | 752 | 13.2 | 6.0 | SA Inflation + 3% |

Source: © 2022 Morningstar, Inc. All rights reserved. Lump sum investment, using NAV-NAV prices with income distributions reinvested.

| Total Return | 31 December 2025 |
|---------------------------------|-------------------------|
| FTSE/JSE All Share Capped Index | 42.6% |
| All Bond Index | 24.2% |
| Inflation | 3.5% |

Source: Morningstar

Core Funds

Nedgroup Investments Core Accelerated Fund

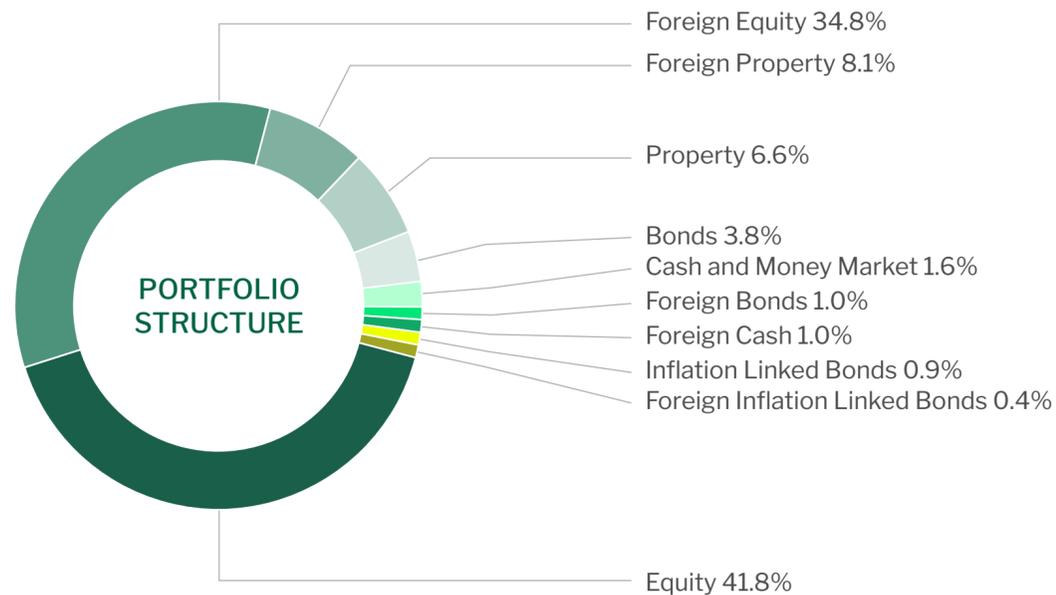
Market Value: Rm 2 574

Portfolio objective The portfolio is suitable for investors requiring high (equity-like) capital growth and aims to provide low cost exposure to a range of local and global asset classes. The fund has a higher allocation to equities and listed property (around 90% of the fund) when compared to a typical balanced portfolio. However, diversification across all asset classes helps to reduce exposure to risk and volatility relative to a general equity portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act and targets a return after fees of inflation plus 6% over rolling 7 year periods.

Risk reward profile Equity and property investments are volatile by nature and subject to potential capital loss. For fixed income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile

1 2 3 **4** 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 55 868 | 41 751 |
| Distribution R 000's | 55 835 | 41 774 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 2 681 101 | 1 780 730 |
| Capital value of unit portfolio R 000's | 2 574 495 | 1 738 487 |
| Total liabilities R 000's | 106 606 | 42 243 |
| Total assets R 000's | 2 681 101 | 1 780 730 |

| Income Distributions | Dec 2025 | Dec 2024 |
|----------------------|-----------|-----------|
| Class B | 39.93 cpu | 37.36 cpu |

| Fees and Charges (incl. Vat) | Class B | 0.50% per annum |
|------------------------------|---------|-----------------|
| Total investment charges*: | Class B | 0.50% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Income Funds

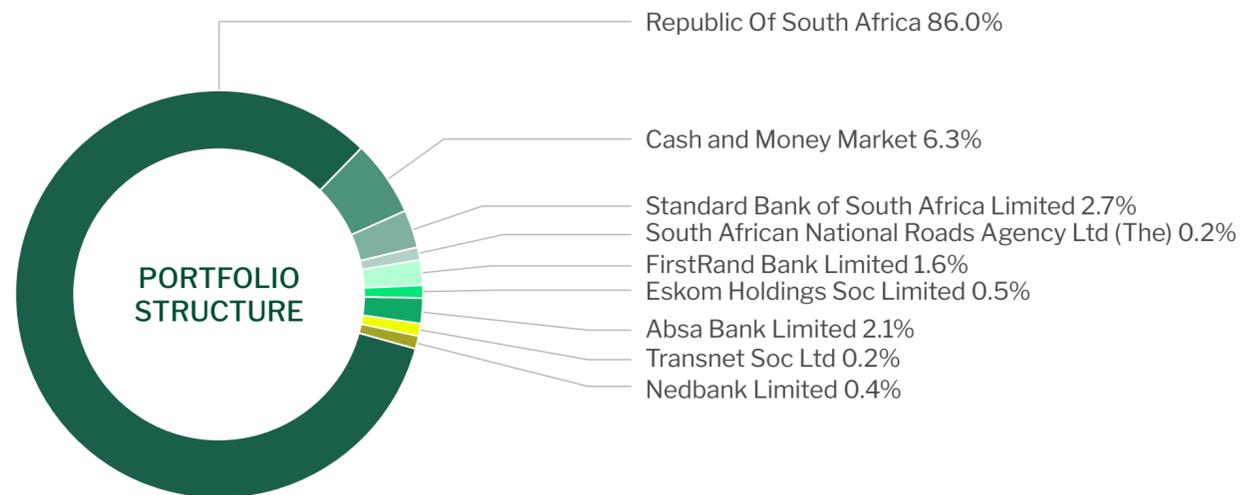
Nedgroup Investments Core Bond Fund

Market Value: Rm 8 596

Portfolio objective The portfolio is suitable for investors who require specific exposure to the South African bond market as part of their overall investment strategy.

Risk reward profile Fixed income instruments, including corporate and government bonds, may experience capital loss in the event an issuer defaults on their interest or principal payments. The portfolio typically displays higher volatility than a money market portfolio.

Risk profile 1 **2** 3 4 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 759 243 | 669 795 |
| Distribution R 000's | 759 438 | 669 566 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 8 796 059 | 7 065 291 |
| Capital value of unit portfolio R 000's | 8 596 418 | 6 878 234 |
| Total liabilities R 000's | 199 641 | 187 058 |
| Total assets R 000's | 8 796 059 | 7 065 291 |

| Income Distributions | Dec 2025 | Sep 2025 | Jun 2025 | Mar 2025 |
|----------------------|----------|----------|----------|----------|
| Class A | 3.61 cpu | 3.63 cpu | 3.66 cpu | 3.62 cpu |

| Income Distributions | Dec 2024 | Sep 2024 | Jun 2024 | Mar 2024 |
|----------------------|----------|----------|----------|----------|
| Class A | 3.80 cpu | 3.79 cpu | 3.73 cpu | 3.57 cpu |

| Fees and Charges (incl. Vat) | Class A |
|------------------------------|-----------------|
| Total investment charges*: | 0.43% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Core Funds

Nedgroup Investments Core Diversified Fund

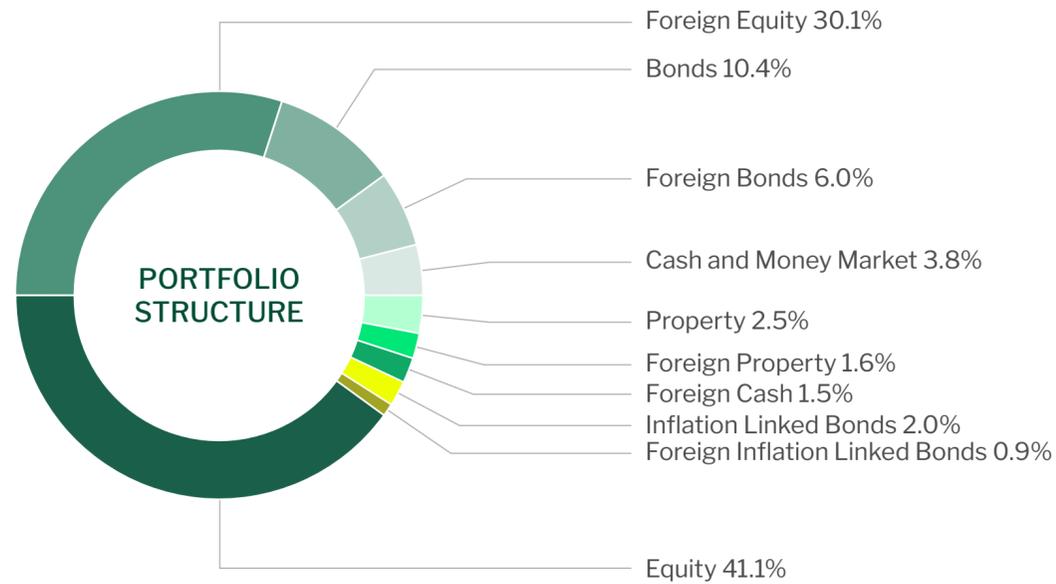
Market Value: Rm 32 056

Portfolio objective The portfolio is suitable for investors requiring moderate capital growth and aims to provide low cost exposure to a range of local and global asset classes. Diversification across all asset classes helps to reduce risk and volatility relative to a general equity portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act and targets a return after fees of inflation plus 5% over rolling 5 year periods.

Risk reward profile Equity and property investments are volatile by nature and subject to potential capital loss. For fixed income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile

1 2 **3** 4 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 878 710 | 779 342 |
| Distribution R 000's | 878 667 | 779 346 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 33 081 651 | 26 480 437 |
| Capital value of unit portfolio R 000's | 32 056 248 | 25 863 929 |
| Total liabilities R 000's | 1 025 403 | 616 508 |
| Total assets R 000's | 33 081 651 | 26 480 437 |

| Income Distributions | Dec 2025 | June 2025 | Dec 2024 | June 2024 |
|----------------------|-----------|-----------|-----------|-----------|
| Class B | 46.84 cpu | 44.20 cpu | 41.34 cpu | 44.42 cpu |

| Fees and Charges (incl. Vat) | Class B |
|------------------------------|-----------------|
| Total investment charges*: | 0.48% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Core Funds

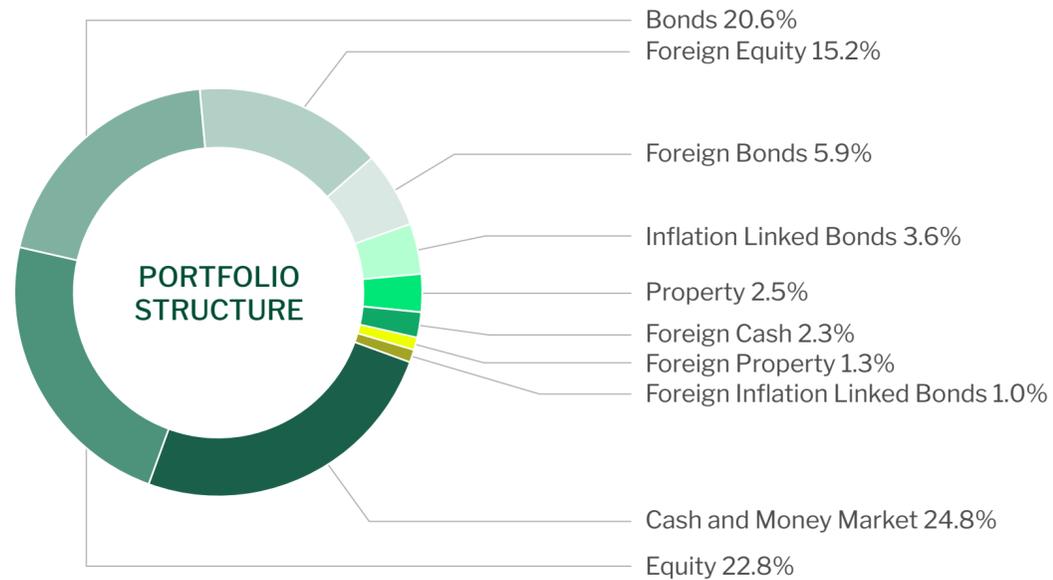
Nedgroup Investments Core Guarded Fund

Market Value: Rm 14 597

Portfolio objective The portfolio is suitable for conservative investors requiring a reasonable level of capital protection, with the potential for capital growth through a low exposure to equity markets relative to the average prudential portfolio and aims to provide low cost exposure to a range of local and global asset classes. The portfolio complies with Regulation 28 of the South African Pension Funds Act and targets a return after fees of inflation plus 3% over rolling 3 year periods.

Risk reward profile Equity and property investments are volatile by nature and subject to potential capital loss. For fixed income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile 1 **2** 3 4 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 680 949 | 659 280 |
| Distribution R 000's | 680 870 | 659 295 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 14 934 774 | 12 393 037 |
| Capital value of unit portfolio R 000's | 14 597 321 | 12 152 529 |
| Total liabilities R 000's | 337 453 | 240 508 |
| Total assets R 000's | 14 934 774 | 12 393 037 |

| Income Distributions | Dec 2025 | Sep 2025 | Jun 2025 | Mar 2025 |
|----------------------|-----------|-----------|-----------|-----------|
| Class B | 24.81 cpu | 26.00 cpu | 28.19 cpu | 21.35 cpu |

| Income Distributions | Dec 2024 | Sep 2024 | Jun 2024 | Mar 2024 |
|----------------------|-----------|-----------|-----------|-----------|
| Class B | 24.47 cpu | 25.82 cpu | 28.21 cpu | 22.24 cpu |

| Fees and Charges (incl. Vat) | Class B |
|------------------------------|-----------------|
| Total investment charges*: | 0.47% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Core Funds

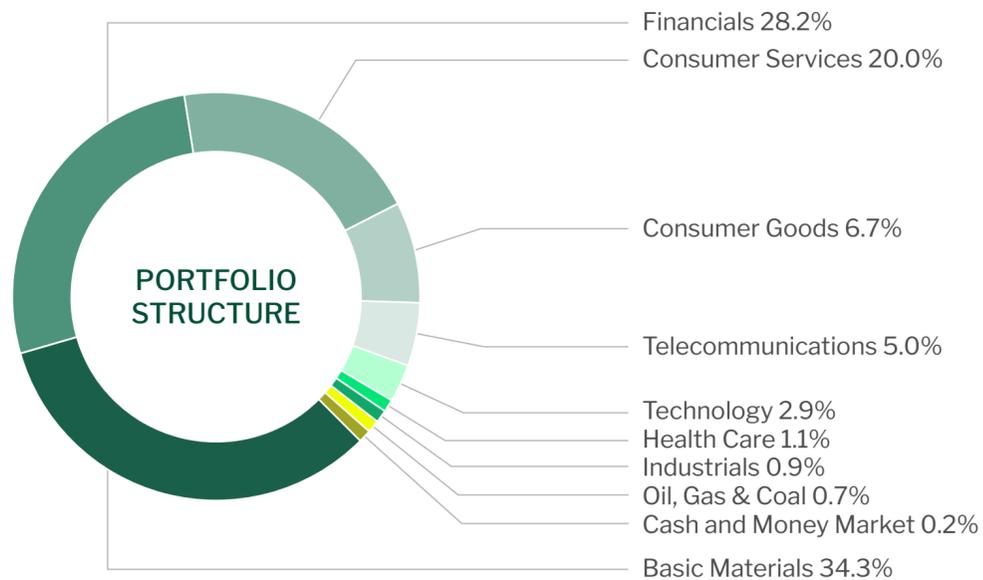
Nedgroup Investments Core SA Equity Fund

Market Value: Rm 583

Portfolio objective The Nedgroup Investments Core SA Equity Fund's primary investment objective is long-term capital growth. Suited for investors who require exposure to listed South African equity securities.

Risk reward profile Equity investments are volatile by nature and subject to potential capital loss.

Risk profile 1 2 3 4 **5**



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 18 580 | 16 315 |
| Distribution R 000's | 18 613 | 16 257 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 601 710 | 458 565 |
| Capital value of unit portfolio R 000's | 582 874 | 442 122 |
| Total liabilities R 000's | 18 835 | 16 442 |
| Total assets R 000's | 601 710 | 458 565 |

| Income Distributions | Dec 2025 | Dec 2024 |
|----------------------|-----------|-----------|
| Class B | 45.66 cpu | 37.92 cpu |

| Fees and Charges (incl. Vat) | Dec 2025 | Dec 2024 |
|------------------------------|----------|-----------------|
| Total investment charges*: | Class B | 0.48% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Equity Funds

Nedgroup Investments Multi-Manager Future Focus Equity Fund

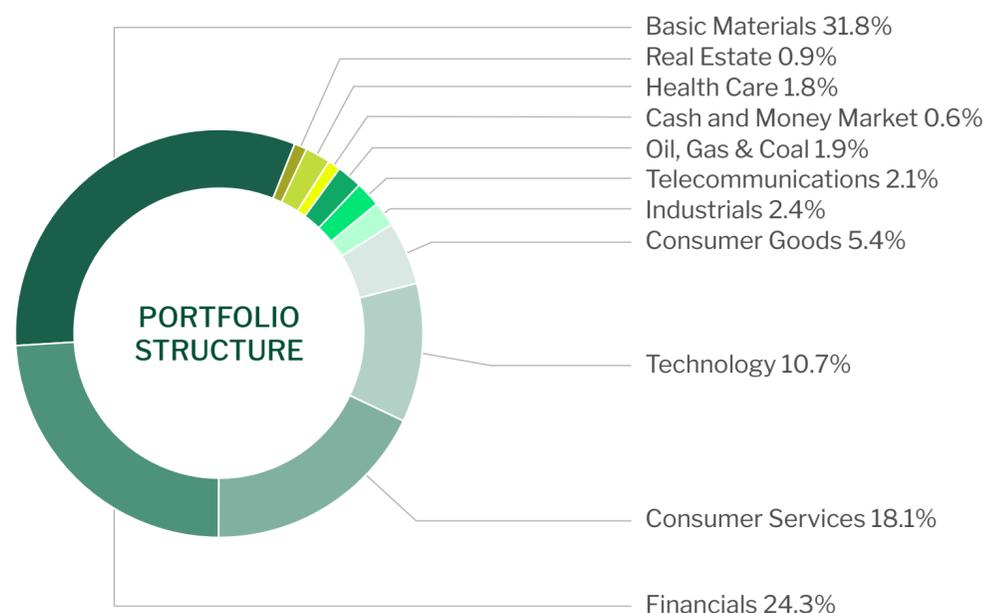
Fund was launched in 31 Jan 2025.

Market Value: Rm 401

Portfolio objective An actively managed, multi- managed South African equity solution built from three specialist mandates. The fund aims to maximise capital growth over the long term (5–7-year horizon) through South African listed equities. The fund is a single unit trust (not a Fund of Funds), comprising of three separately managed segregated mandates, equally weighted and exclusive to Nedgroup Investments. Diversification is achieved through different, yet complementary investment styles designed to deliver alpha across market cycles.

Risk reward profile Equity investments are volatile by nature and subject to potential capital loss.

Risk profile 1 2 3 4 **5**



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 13 224 | — |
| Distribution R 000's | 13 211 | — |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 416 910 | — |
| Capital value of unit portfolio R 000's | 401 075 | — |
| Total liabilities R 000's | 15 835 | — |
| Total assets R 000's | 416 910 | — |

| Income Distributions | Dec 2025 |
|----------------------|-----------|
| Class A | 39.92 cpu |

| Fees and Charges (incl. Vat) | Class A | Dec 2025 |
|------------------------------|---------|-----------------|
| Total investment charges*: | Class A | 1.09% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Equity Funds

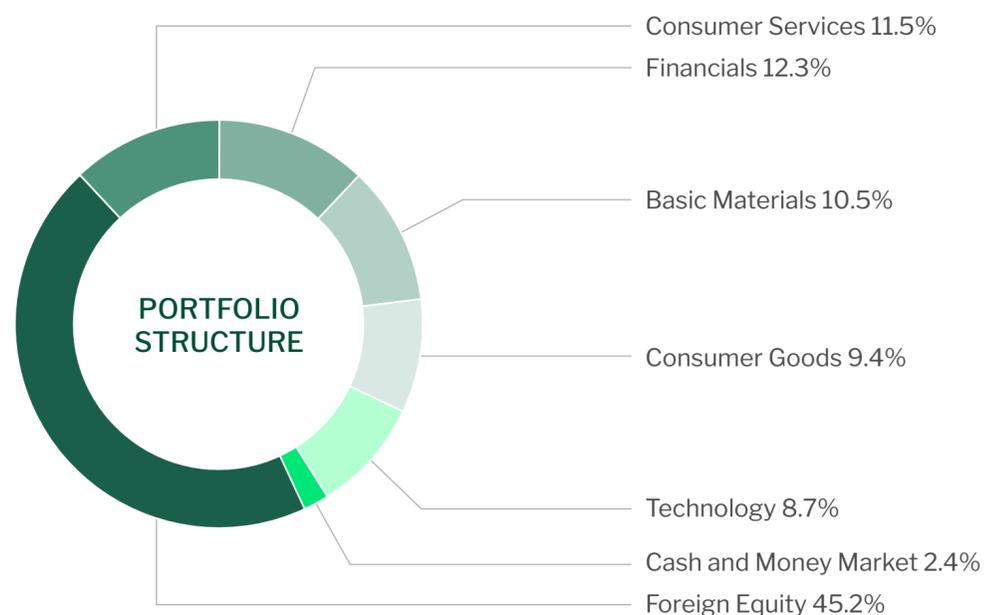
Nedgroup Investments Rainmaker Fund

Market Value: Rm 6 804

Portfolio objective The portfolio is suitable for investors seeking exposure to domestic and foreign equity markets, with capital appreciation as their primary goal over the long term. Investors should have a tolerance for short-term volatility in order to achieve long-term objectives.

Risk reward profile Equity investments are volatile by nature and subject to potential capital loss. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile 1 2 3 4 **5**



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 50 377 | 70 749 |
| Distribution R 000's | 53 085 | 70 865 |

| Statement of Financial Position | | |
|---|------------------|------------------|
| Total equity and liabilities R 000's | 6 865 640 | 6 570 393 |
| Capital value of unit portfolio R 000's | 6 803 726 | 6 490 694 |
| Total liabilities R 000's | 61 914 | 79 699 |
| Total assets R 000's | 6 865 640 | 6 570 393 |

| Income Distributions | Dec 2025 | Dec 2024 |
|----------------------|-----------|------------|
| Class A | 68.17 cpu | 107.75 cpu |

| Fees and Charges (incl. Vat) | | |
|------------------------------|---------|-----------------|
| Total investment charges*: | Class A | 1.87% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Equity Funds

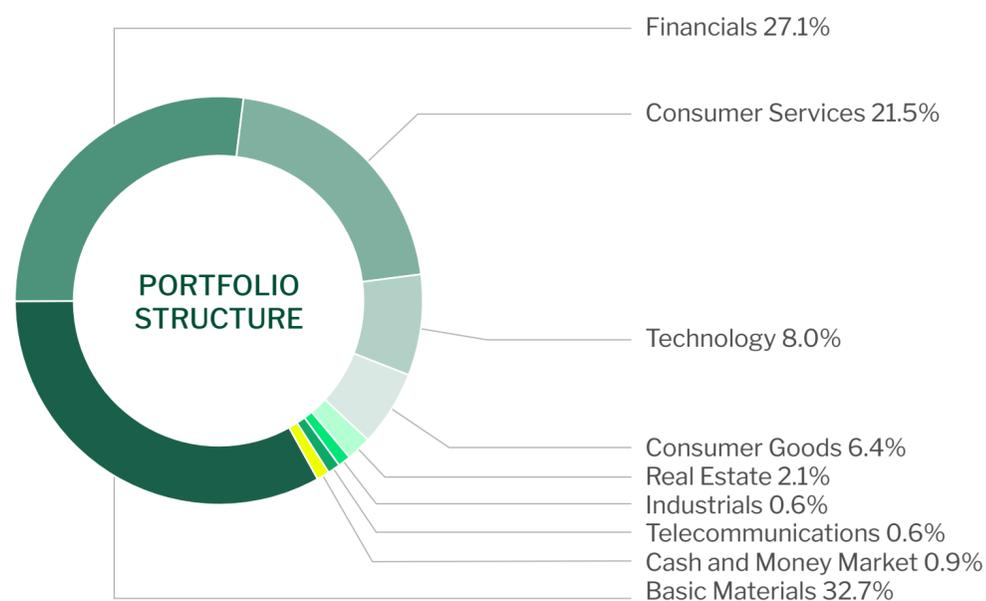
Nedgroup Investments SA Equity Fund

Market Value: Rm 5 163

Portfolio objective The portfolio is suitable for investors seeking exposure to the domestic equity market with maximum capital appreciation as their primary goal over the long-term. Investors should have a tolerance for short-term market volatility in order to achieve long-term objectives.

Risk reward profile Equity investments are volatile by nature and subject to potential capital loss.

Risk profile 1 2 3 4 **5**



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 146 228 | 130 658 |
| Distribution R 000's | 146 243 | 130 656 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 5 334 900 | 4 631 573 |
| Capital value of unit portfolio R 000's | 5 163 442 | 4 495 891 |
| Total liabilities R 000's | 171 458 | 135 681 |
| Total assets R 000's | 5 334 900 | 4 631 573 |

| Income Distributions | Dec 2025 | Dec 2024 |
|----------------------|----------|----------|
| Class A2 | 5.70 cpu | 4.19 cpu |

| Fees and Charges (incl. Vat) | Dec 2025 | Dec 2024 |
|------------------------------|----------|-----------------|
| Total investment charges*: | Class A2 | 1.65% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Income Funds

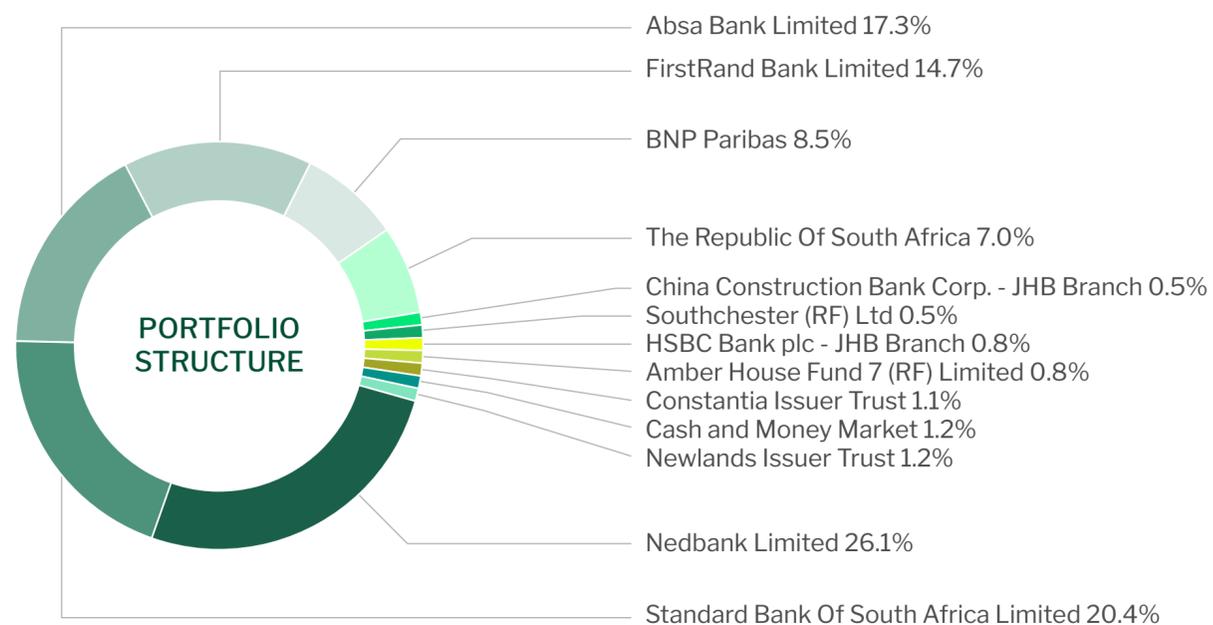
Nedgroup Investments Core Income Fund

Market Value: Rm 62 752

Portfolio objective The fund aims to maximise interest income above the STeFI Composite and money market funds. Protecting capital is a core focus of the fund. It provides liquidity to investors by investing in low-duration fixed income instruments.

Risk reward profile Fixed income instruments, including corporate and government bonds, may experience capital loss in the event an issuer defaults on their interest or principal payments. The portfolio typically displays low volatility and liquidity risk.

Risk profile 1 2 3 4 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 5 076 903 | 5 028 089 |
| Distribution R 000's | 5 076 291 | 5 025 988 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 63 188 330 | 52 241 194 |
| Capital value of unit portfolio R 000's | 62 751 816 | 51 834 980 |
| Total liabilities R 000's | 436 514 | 406 213 |
| Total assets R 000's | 63 188 330 | 52 241 194 |

| Income Distributions | Jan 2024 | Feb 2024 | Mar 2024 | April 2024 | May 2024 | Jun 2024 |
|----------------------|----------|----------|----------|------------|----------|----------|
| Class B | 0.75 cpu | 0.71 cpu | 0.75 cpu | 0.74 cpu | 0.75 cpu | 0.74 cpu |

| Income Distributions | Jul 2024 | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 |
|----------------------|----------|----------|----------|----------|----------|----------|
| Class B | 0.76 cpu | 0.74 cpu | 0.73 cpu | 0.74 cpu | 0.71 cpu | 0.73 cpu |

| Income Distributions | Jan 2025 | Feb 2025 | Mar 2025 | April 2025 | May 2025 | Jun 2025 |
|----------------------|----------|----------|----------|------------|----------|----------|
| Class B | 0.72 cpu | 0.63 cpu | 0.69 cpu | 0.67 cpu | 0.68 cpu | 0.66 cpu |

| Income Distributions | Jul 2025 | Aug 2025 | Sep 2025 | Oct 2025 | Nov 2025 | Dec 2025 |
|----------------------|----------|----------|----------|----------|----------|----------|
| Class B | 0.66 cpu | 0.65 cpu | 0.62 cpu | 0.64 cpu | 0.61 cpu | 0.62 cpu |

| Fees and Charges (incl. Vat) | Class B |
|------------------------------|-----------------|
| Total investment charges*: | 0.59% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Income Funds

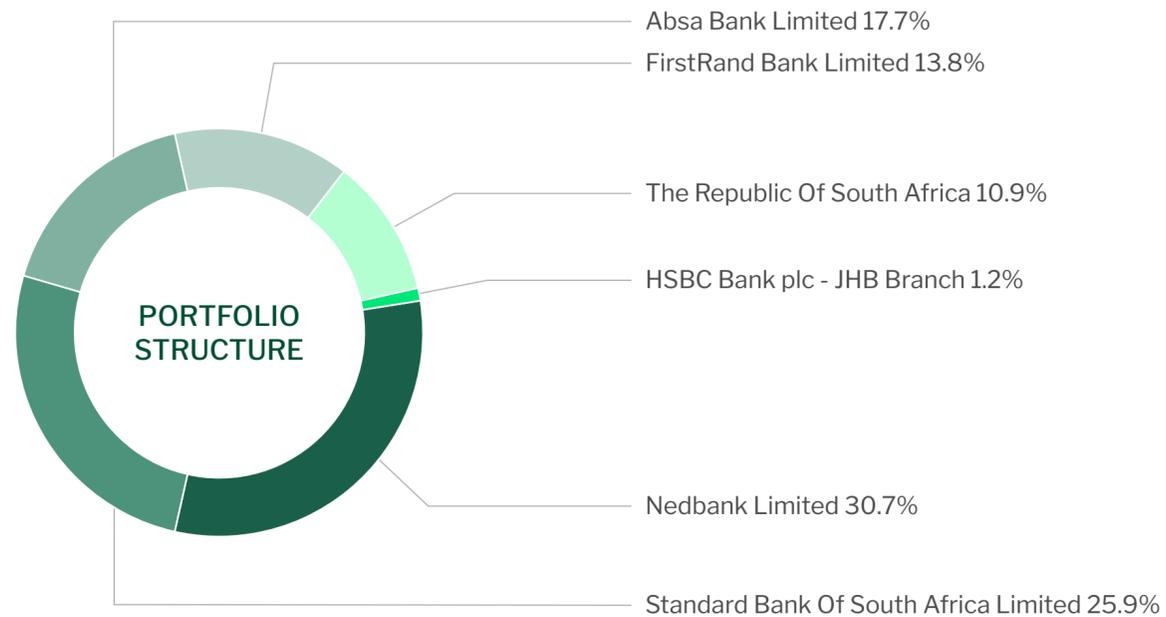
Nedgroup Investments Corporate Money Market Fund

Market Value: Rm 39 452

Portfolio objective The portfolio aims to maximise interest income while protecting the initial capital and providing immediate liquidity to investors by investing in short-term money market instruments of the highest quality. Complies with Regulation 28 of the South African Pension Funds Act and Regulations 29 and 30 of the Medical Schemes Act.

Risk reward profile For money market instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The fund typically displays low volatility, credit, liquidity and interest rate risk.

Risk profile 1 2 3 4 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 3 856 224 | 4 333 013 |
| Distribution R 000's | 3 856 168 | 4 339 477 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 39 746 733 | 43 242 052 |
| Capital value of unit portfolio R 000's | 39 451 904 | 42 892 201 |
| Total liabilities R 000's | 294 829 | 349 851 |
| Total assets R 000's | 39 746 733 | 43 242 052 |

| Income Distributions | Jan 2024 | Feb 2024 | Mar 2024 | April 2024 | May 2024 | Jun 2024 |
|----------------------|----------|----------|----------|------------|----------|----------|
| Class C3 | 0.72 cpu | 0.67 cpu | 0.73 cpu | 0.70 cpu | 0.72 cpu | 0.69 cpu |

| Income Distributions | Jul 2024 | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 |
|----------------------|----------|----------|----------|----------|----------|----------|
| Class C3 | 0.71 cpu | 0.71 cpu | 0.68 cpu | 0.70 cpu | 0.67 cpu | 0.69 cpu |

| Income Distributions | Jan 2025 | Feb 2025 | Mar 2025 | April 2025 | May 2025 | Jun 2025 |
|----------------------|----------|----------|----------|------------|----------|----------|
| Class C3 | 0.67 cpu | 0.59 cpu | 0.65 cpu | 0.63 cpu | 0.64 cpu | 0.61 cpu |

| Income Distributions | Jul 2025 | Aug 2025 | Sep 2025 | Oct 2025 | Nov 2025 | Dec 2025 |
|----------------------|----------|----------|----------|----------|----------|----------|
| Class C3 | 0.63 cpu | 0.61 cpu | 0.59 cpu | 0.60 cpu | 0.58 cpu | 0.59 cpu |

| Fees and Charges (incl. Vat) | Class C3 |
|------------------------------|-----------------|
| Total investment charges*: | 0.41% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Income Funds

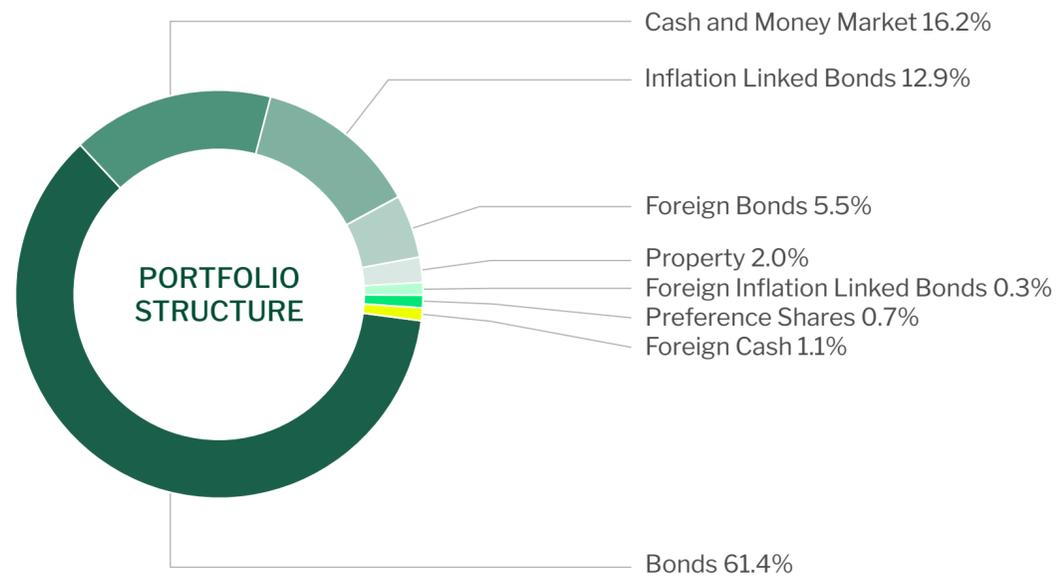
Nedgroup Investments Flexible Income Fund

Market Value: Rm 16 899

Portfolio objective The portfolio is suitable for investors seeking enhanced money market returns, but who have a low tolerance for capital loss and who do not wish to make complex asset allocation decisions between cash, bonds, property and other fixed interest asset classes.

Risk reward profile For fixed income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays higher volatility and lower liquidity than a money market portfolio. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile **1** 2 3 4 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 1 113 569 | 1 103 925 |
| Distribution R 000's | 1 113 546 | 1 103 944 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 17 190 223 | 18 034 247 |
| Capital value of unit portfolio R 000's | 16 899 090 | 16 366 967 |
| Total liabilities R 000's | 291 133 | 1 667 280 |
| Total assets R 000's | 17 190 223 | 18 034 247 |

| Income Distributions | Dec 2025 | Sep 2025 | Jun 2025 | Mar 2025 |
|----------------------|-----------|-----------|-----------|-----------|
| Class R | 27.96 cpu | 29.12 cpu | 29.71 cpu | 26.47 cpu |

| Income Distributions | Dec 2024 | Sep 2024 | Jun 2024 | Mar 2024 |
|----------------------|-----------|-----------|-----------|-----------|
| Class R | 28.48 cpu | 29.88 cpu | 28.30 cpu | 23.88 cpu |

| Fees and Charges (incl. Vat) | Class R |
|------------------------------|-----------------|
| Total investment charges*: | 0.91% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Income Funds

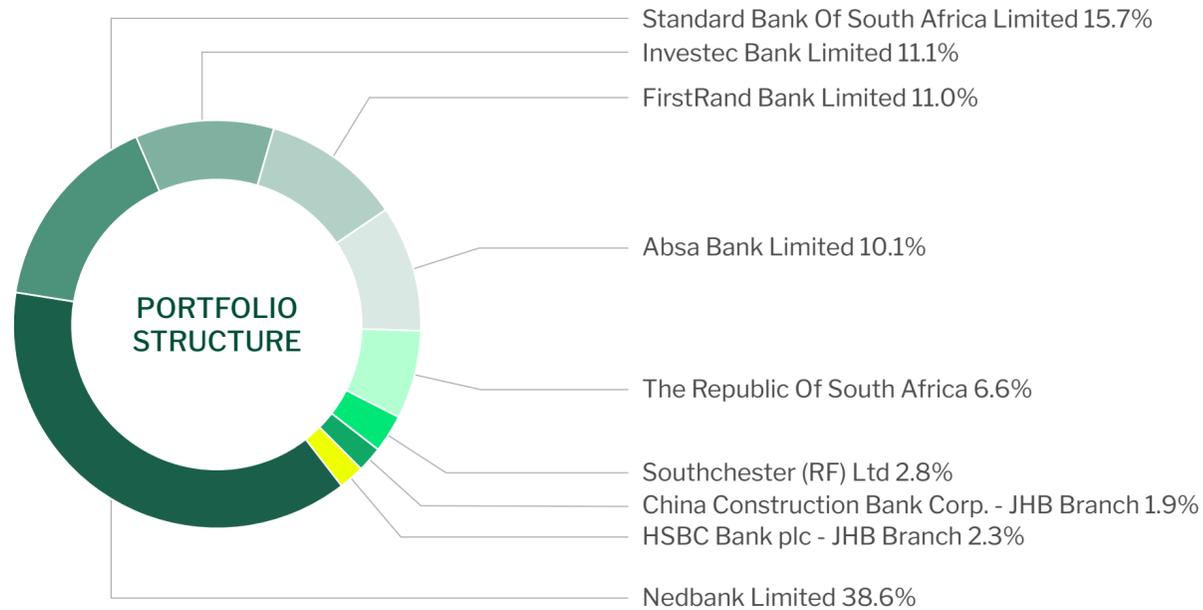
Nedgroup Investments Money Market Fund

Market Value: Rm 21 365

Portfolio objective The portfolio is suitable for investors aiming to maximise interest income while protecting capital. It provides daily liquidity to investors by investing in short-term money market instruments.

Risk reward profile For money market instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The fund typically displays low volatility, credit, liquidity and interest rate risk.

Risk profile 1 2 3 4 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 2 071 087 | 2 590 508 |
| Distribution R 000's | 2 071 031 | 2 598 103 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 21 523 318 | 23 152 852 |
| Capital value of unit portfolio R 000's | 21 364 919 | 22 962 490 |
| Total liabilities R 000's | 158 400 | 190 362 |
| Total assets R 000's | 21 523 318 | 23 152 852 |

| Income Distributions | Jan 2024 | Feb 2024 | Mar 2024 | April 2024 | May 2024 | Jun 2024 |
|----------------------|----------|----------|----------|------------|----------|----------|
| Class R | 0.71 cpu | 0.66 cpu | 0.71 cpu | 0.68 cpu | 0.70 cpu | 0.68 cpu |

| Income Distributions | Jul 2024 | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 |
|----------------------|----------|----------|----------|----------|----------|----------|
| Class R | 0.70 cpu | 0.70 cpu | 0.67 cpu | 0.70 cpu | 0.66 cpu | 0.68 cpu |

| Income Distributions | Jan 2025 | Feb 2025 | Mar 2025 | April 2025 | May 2025 | Jun 2025 |
|----------------------|----------|----------|----------|------------|----------|----------|
| Class R | 0.66 cpu | 0.58 cpu | 0.64 cpu | 0.62 cpu | 0.63 cpu | 0.60 cpu |

| Income Distributions | Jul 2025 | Aug 2025 | Sep 2025 | Oct 2025 | Nov 2025 | Dec 2025 |
|----------------------|----------|----------|----------|----------|----------|----------|
| Class R | 0.62 cpu | 0.61 cpu | 0.58 cpu | 0.59 cpu | 0.57 cpu | 0.58 cpu |

| Fees and Charges (incl. Vat) | Class R |
|------------------------------|-----------------|
| Total investment charges*: | 0.60% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Income Funds

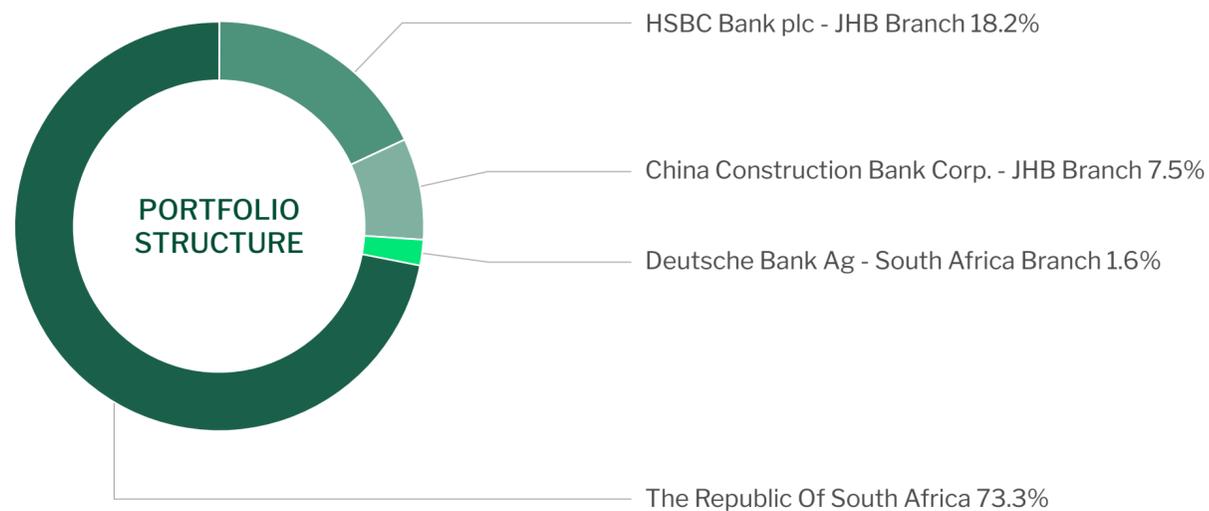
Nedgroup Investments Prime Money Market Fund

Market Value: Rm 1 277

Portfolio objective This portfolio is suitable for investors who aim to maximise interest income, while protecting capital. The fund provides daily liquidity to investors by investing in high quality short-term money market instruments.

Risk reward profile For money market instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The fund typically displays low volatility, credit, liquidity and interest rate risk.

Risk profile 1 2 3 4 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 97 440 | 111 047 |
| Distribution R 000's | 97 385 | 111 060 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 1 285 224 | 1 089 672 |
| Capital value of unit portfolio R 000's | 1 277 187 | 1 081 491 |
| Total liabilities R 000's | 8 036 | 8 181 |
| Total assets R 000's | 1 285 224 | 1 089 672 |

| Income Distributions | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 |
|----------------------|----------|----------|----------|----------|----------|----------|
| Class C3 | 0.72 cpu | 0.66 cpu | 0.71 cpu | 0.68 cpu | 0.70 cpu | 0.68 cpu |

| Income Distributions | Jul 2024 | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 |
|----------------------|----------|----------|----------|----------|----------|----------|
| Class C3 | 0.70 cpu | 0.70 cpu | 0.67 cpu | 0.68 cpu | 0.66 cpu | 0.68 cpu |

| Income Distributions | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 |
|----------------------|----------|----------|----------|----------|----------|----------|
| Class C3 | 0.67 cpu | 0.59 cpu | 0.64 cpu | 0.62 cpu | 0.62 cpu | 0.59 cpu |

| Income Distributions | Jul 2025 | Aug 2025 | Sep 2025 | Oct 2025 | Nov 2025 | Dec 2025 |
|----------------------|----------|----------|----------|----------|----------|----------|
| Class C3 | 0.61 cpu | 0.61 cpu | 0.58 cpu | 0.59 cpu | 0.56 cpu | 0.57 cpu |

| Fees and Charges (incl. Vat) | Class C3 |
|------------------------------|-----------------|
| Total investment charges*: | 0.43% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Multi-Asset Funds

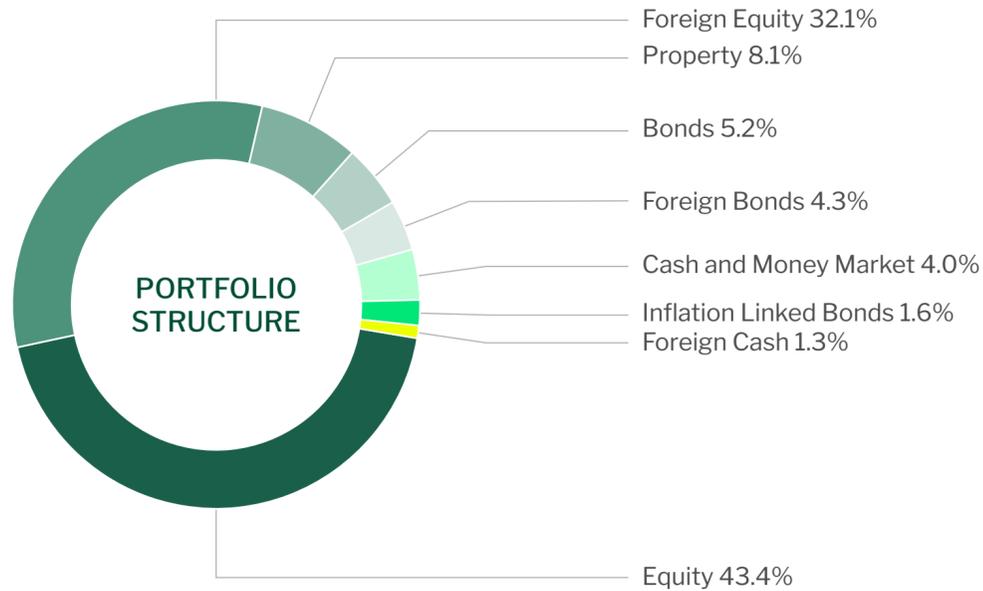
Nedgroup Investments Balanced Fund

Market Value: Rm 14 749

Portfolio objective The portfolio is suitable for investors aiming to achieve long-term capital growth, while protecting against capital loss. The portfolio is suitable for investors who do not wish to make complex asset allocation decisions between equities, cash and bonds, both locally and offshore. Diversification across asset classes and a maximum equity exposure of 75% helps to reduce risk and volatility relative to a general equity portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

Risk reward profile Equity and listed property investments are volatile by nature and subject to potential capital loss. Fixed income instruments may experience capital loss in the event an issuer defaults on their interest or principal payments. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile 1 2 **3** 4 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 407 856 | 353 172 |
| Distribution R 000's | 407 945 | 353 051 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 14 943 032 | 11 484 474 |
| Capital value of unit portfolio R 000's | 14 749 168 | 11 299 016 |
| Total liabilities R 000's | 193 864 | 185 458 |
| Total assets R 000's | 14 943 032 | 11 484 474 |

| Income Distributions | Dec 2025 | June 2025 | Dec 2024 | June 2024 |
|----------------------|-----------|-----------|-----------|-----------|
| Class A2 | 17.89 cpu | 25.45 cpu | 18.88 cpu | 21.20 cpu |

| Fees and Charges (incl. Vat) | Class A2 | 2.01% per annum |
|------------------------------|----------|-----------------|
| Total investment charges*: | Class A2 | 2.01% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Multi-Asset Funds

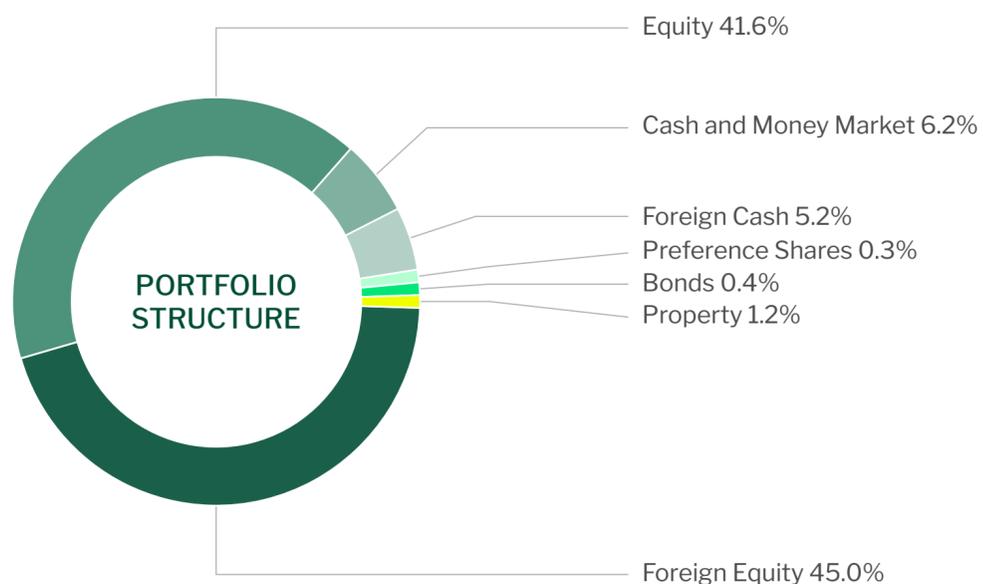
Nedgroup Investments Bravata Worldwide Flexible Fund

Market Value: Rm 2 469

Portfolio objective The portfolio is suitable for investors seeking to maximise total returns over the long-term and who are seeking exposure to equity, bond, money or property markets locally and abroad. The fund focuses on long-term capital accumulation while preserving capital in the short-term.

Risk reward profile Equity and listed property investments are volatile by nature and subject to potential capital loss. Fixed income instruments may experience capital loss in the event an issuer defaults on their interest or principal payments. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile 1 2 3 **4** 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 100 406 | 53 943 |
| Distribution R 000's | 100 393 | 53 776 |

| Statement of Financial Position | | |
|---|------------------|------------------|
| Total equity and liabilities R 000's | 2 573 015 | 2 296 062 |
| Capital value of unit portfolio R 000's | 2 468 639 | 2 239 424 |
| Total liabilities R 000's | 104 376 | 56 638 |
| Total assets R 000's | 2 573 015 | 2 296 062 |

| Income Distributions | Dec 2025 | Dec 2024 |
|----------------------|-----------|-----------|
| Class A | 25.21 cpu | 13.18 cpu |

| Fees and Charges (incl. Vat) | | |
|------------------------------|---------|-----------------|
| Total investment charges*: | Class A | 1.91% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Multi-Asset Funds

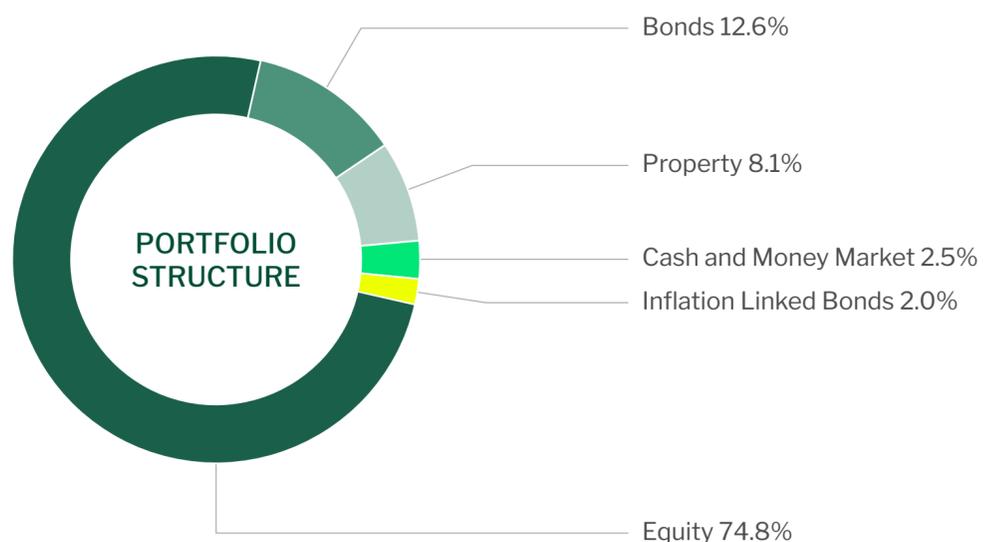
Nedgroup Investments Managed Fund

Market Value: Rm 1 935

Portfolio objective The portfolio is suitable for investors aiming to achieve long-term capital growth, while protecting against capital loss. The portfolio is suitable for investors who do not wish to make complex asset allocation decisions between equities, cash and bonds. Diversification across asset classes and a maximum equity exposure of 75% helps to reduce risk and volatility relative to a general equity portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

Risk reward profile Equity and property investments are volatile by nature and subject to potential capital loss. Fixed income instruments, including corporate and government bonds, may experience capital loss in the event an issuer defaults on their interest or principal payments.

Risk profile 1 2 **3** 4 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 62 403 | 55 672 |
| Distribution R 000's | 62 257 | 55 785 |

| Statement of Financial Position | | |
|---|------------------|------------------|
| Total equity and liabilities R 000's | 1 970 290 | 1 504 389 |
| Capital value of unit portfolio R 000's | 1 934 734 | 1 475 543 |
| Total liabilities R 000's | 35 556 | 28 846 |
| Total assets R 000's | 1 970 290 | 1 504 389 |

| Income Distributions | Dec 2025 | June 2025 | Dec 2024 | June 2024 |
|----------------------|-----------|-----------|----------|-----------|
| Class A1 | 10.37 cpu | 12.86 cpu | — | — |

| Fees and Charges (incl. Vat) | | |
|------------------------------|----------|-----------------|
| Total investment charges*: | Class A1 | 1.79% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Multi-Asset Funds

Nedgroup Investments Opportunity Fund

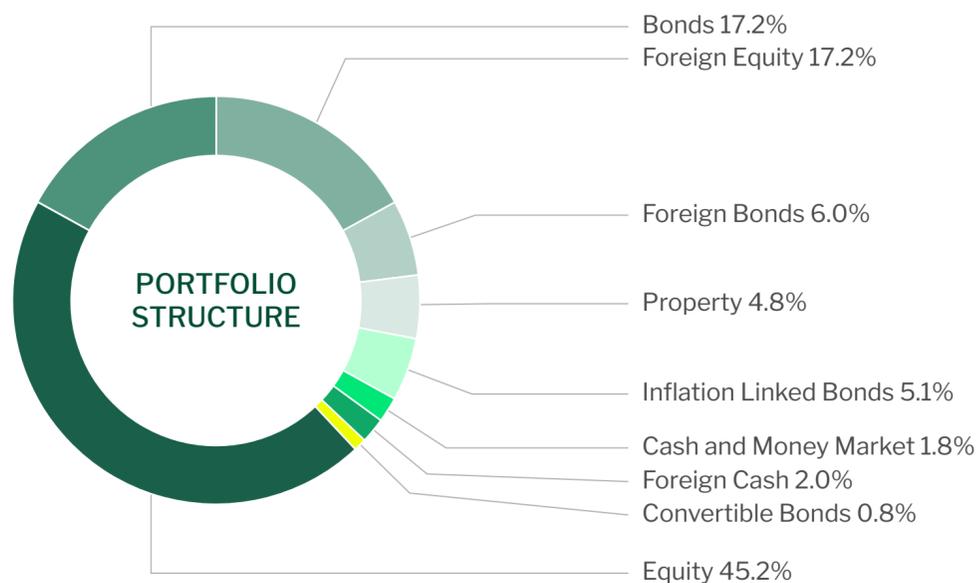
Market Value: Rm 10 576

Portfolio objective The portfolio is suitable for investors requiring moderate levels of capital growth in excess of inflation over the medium to long-term. A secondary objective is to protect capital over rolling two-year periods. Diversification across asset classes and a maximum equity exposure of 60% helps to reduce risk and volatility relative to an average prudential portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

Risk reward profile Equity and property investments are volatile by nature and subject to potential capital loss. Fixed income instruments may experience capital loss in the event an issuer defaults on their interest or principal payments. The portfolio may be subject to currency fluctuations due to international exposure.

Risk profile

1 2 **3** 4 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 337 878 | 432 389 |
| Distribution R 000's | 337 856 | 432 407 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 10 856 371 | 8 874 159 |
| Capital value of unit portfolio R 000's | 10 576 362 | 8 656 176 |
| Total liabilities R 000's | 280 009 | 217 983 |
| Total assets R 000's | 10 856 371 | 8 874 159 |

| Income Distributions | Dec 2025 | June 2025 | Dec 2024 | June 2024 |
|----------------------|------------|------------|------------|------------|
| Class A1 | 119.19 cpu | 135.97 cpu | 165.02 cpu | 194.69 cpu |

| Fees and Charges (incl. Vat) | Class A1 | 1.52% per annum |
|------------------------------|----------|-----------------|
| Total investment charges*: | Class A1 | 1.52% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Multi-Asset Funds

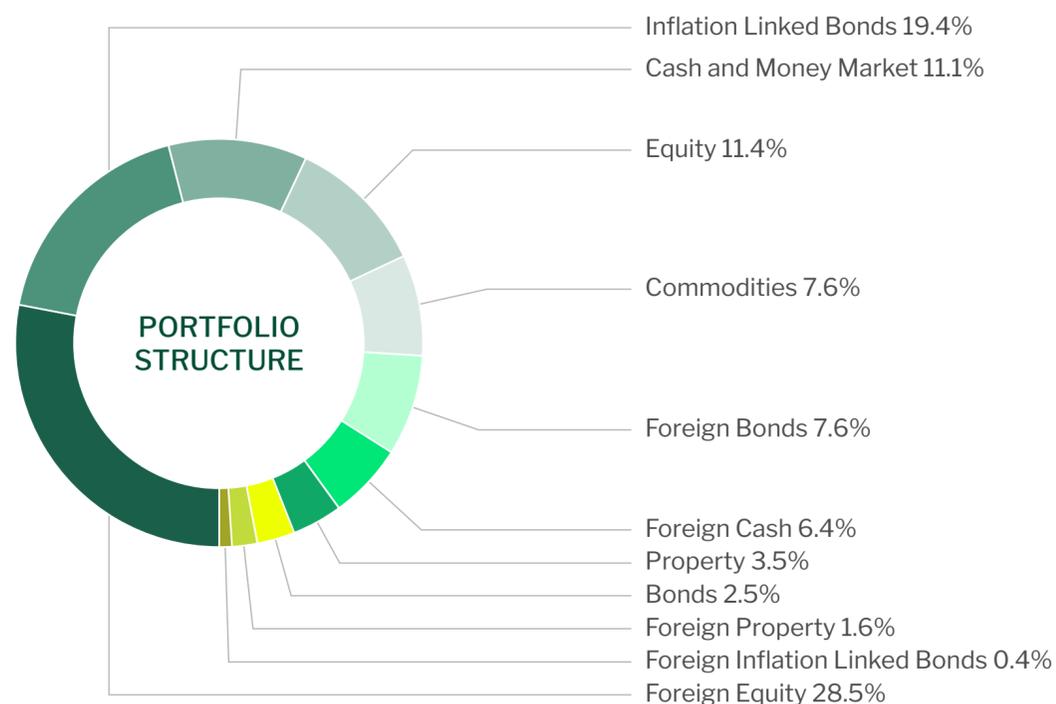
Nedgroup Investments Stable Fund

Market Value: Rm 16 128

Portfolio objective The portfolio aims to offer investors total returns that are in excess of inflation over the medium-term and is suitable for conservative investors requiring a high level of capital protection, with the potential for some capital growth and who do not wish to make complex asset allocation decisions between equities, cash and bonds, both locally and offshore. Diversification across asset classes and a maximum equity exposure of 40% helps to reduce risk and volatility relative to an average prudential portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

Risk reward profile Equity and property investments are volatile by nature and subject to potential capital loss. Fixed income instruments may experience capital loss in the event an issuer defaults on their interest or principal payments. The portfolio may be subject to currency fluctuations due to international exposure.

Risk profile 1 **2** 3 4 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 345 474 | 442 423 |
| Distribution R 000's | 345 447 | 442 417 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 16 317 218 | 16 248 741 |
| Capital value of unit portfolio R 000's | 16 128 232 | 16 031 199 |
| Total liabilities R 000's | 188 985 | 217 543 |
| Total assets R 000's | 16 317 218 | 16 248 741 |

| Income Distributions | Dec 2025 | June 2025 | Dec 2024 | June 2024 |
|----------------------|----------|-----------|----------|-----------|
| Class C | 2.30 cpu | 2.42 cpu | — | — |

| Fees and Charges (incl. Vat) | Dec 2025 | June 2025 | Dec 2024 | June 2024 |
|------------------------------|----------|-----------|-----------------|-----------|
| Total investment charges*: | Class C | | 1.97% per annum | |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Private Wealth Funds

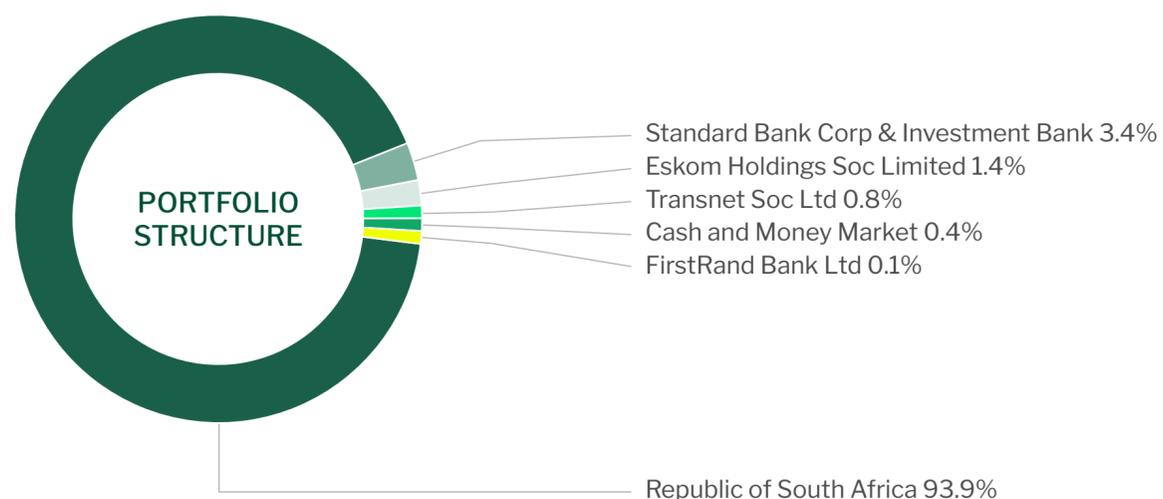
Nedgroup Investments Private Wealth Bond Fund

Market Value: Rm 875

Portfolio objective The portfolio is suitable for investors who require specific exposure to the South African bond market as part of their overall investment strategy. The portfolio objective is to provide a combination of income and capital growth over the long-term by investing in South African fixed income securities.

Risk reward profile Fixed income instruments, including corporate and government bonds, may experience capital loss in the event an issuer defaults on their interest or principal payments. The portfolio typically displays higher volatility than a money market.

Risk profile 1 **2** 3 4 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 56 679 | 40 561 |
| Distribution R 000's | 56 672 | 40 548 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total assets R 000's | 892 168 | 525 579 |
| Capital value of unit portfolio R 000's | 874 605 | 513 751 |
| Total liabilities R 000's | 17 563 | 11 828 |
| Total equity and liabilities R 000's | 892 168 | 525 579 |

| Income Distributions | Dec 2025 | Sep 2025 | Jun 2025 | Mar 2025 |
|----------------------|-----------|-----------|-----------|-----------|
| Class A | 22.11 cpu | 22.03 cpu | 21.74 cpu | 21.58 cpu |

| Income Distributions | Dec 2024 | Sep 2024 | Jun 2024 | Mar 2024 |
|----------------------|-----------|-----------|-----------|-----------|
| Class A | 22.34 cpu | 22.72 cpu | 22.46 cpu | 21.83 cpu |

| Fees and Charges (incl. Vat) | Class A |
|------------------------------|-----------------|
| Total investment charges*: | 0.62% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Private Wealth Funds

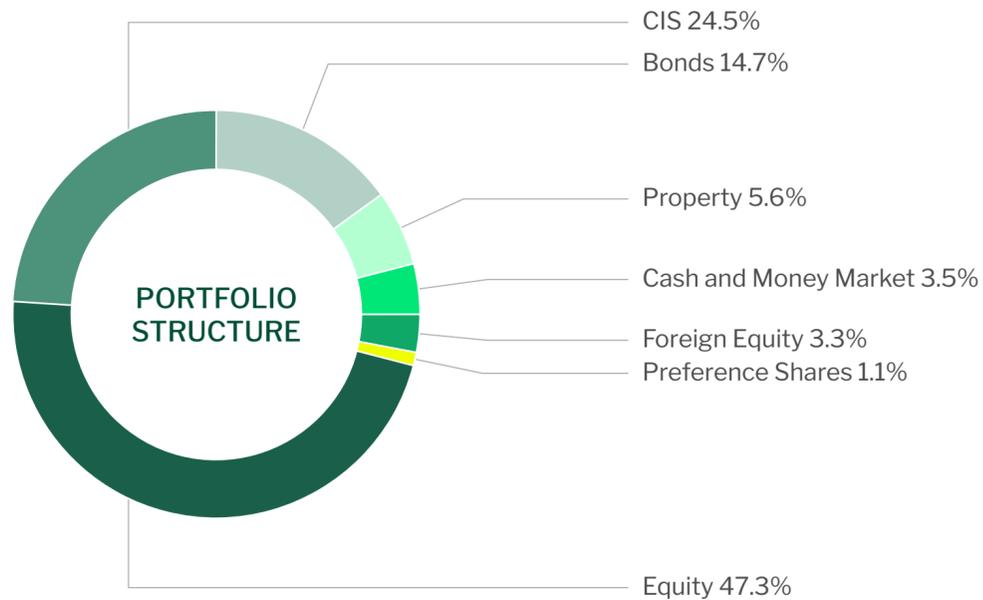
Nedgroup Investments Private Wealth Diversified Growth Fund

Market Value: Rm 236

Portfolio objective The portfolio will seek to balance income and real capital growth objectives through a blended allocation to risk assets and income yielding assets. Diversification across asset classes and a maximum equity exposure of 75% helps reduce risk and volatility relative to a general equity portfolio.

Risk reward profile Fixed income instruments may experience capital loss in the event an issuer defaults on their interest or principal payments. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile 1 2 3 **4** 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 6 906 | 6 299 |
| Distribution R 000's | 6 882 | 6 303 |

| Statement of Financial Position | | |
|---|---------|---------|
| Total assets R 000's | 239 526 | 217 774 |
| Capital value of unit portfolio R 000's | 236 135 | 214 411 |
| Total liabilities R 000's | 3 391 | 3 363 |
| Total equity and liabilities R 000's | 239 526 | 217 774 |

| Income Distributions | Dec 2025 | Jun 2025 | Dec 2024 | Jun 2024 |
|----------------------|-----------|------------|-----------|-----------|
| Class A | 97.94 cpu | 118.44 cpu | 99.08 cpu | 99.38 cpu |

| Fees and Charges (incl. Vat) | | |
|------------------------------|---------|-----------------|
| Total investment charges*: | Class A | 1.54% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Private Wealth Funds

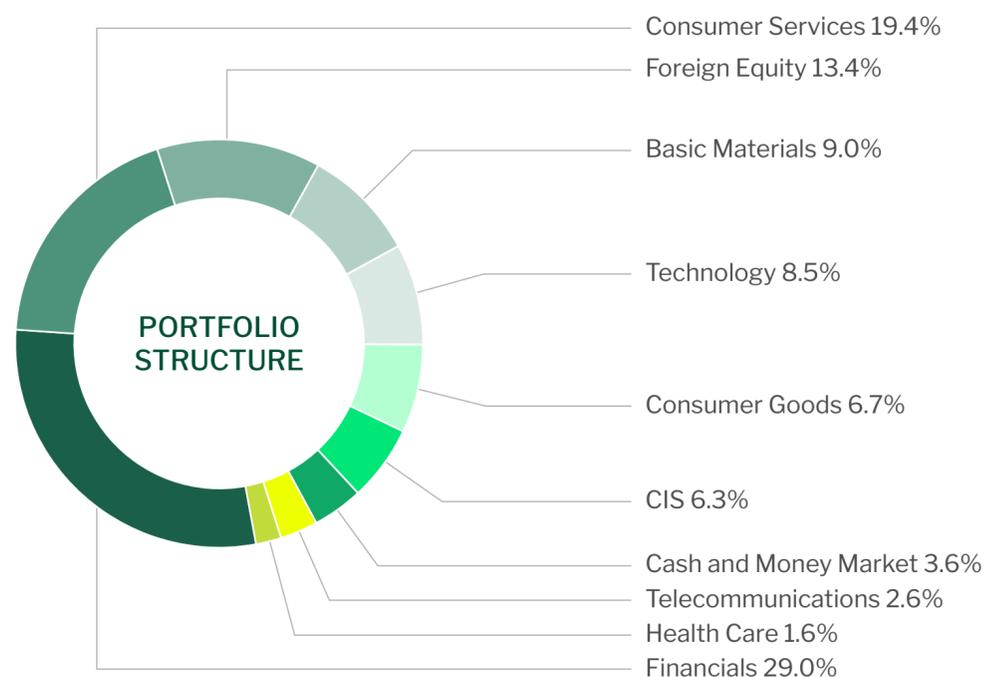
Nedgroup Investments Private Wealth Equity Fund

Market Value: Rm 1 358

Portfolio objective The portfolio is suitable for investors seeking exposure to equity markets with maximum capital appreciation as their primary goal over the long-term. Investors should be prepared for, and be comfortable with, market volatility in order to achieve long-term objectives.

Risk reward profile Equity investments are volatile by nature and are subject to potential capital loss. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile 1 2 3 4 **5**



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 37 812 | 23 708 |
| Distribution R 000's | 37 846 | 23 651 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 1 397 423 | 1 207 017 |
| Capital value of unit portfolio R 000's | 1 358 484 | 1 182 389 |
| Total liabilities R 000's | 38 938 | 24 628 |
| Total assets R 000's | 1 397 423 | 1 207 017 |

| Income Distributions | Dec 2025 | Dec 2024 |
|----------------------|------------|------------|
| Class A | 245.46 cpu | 370.57 cpu |

| Fees and Charges (incl. Vat) | Dec 2025 | Dec 2024 |
|------------------------------|----------|-----------------|
| Total investment charges*: | Class A | 1.44% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Private Wealth Funds

Nedgroup Investments Private Wealth Preference Share Fund

Fund closed 30 September 2025

Market Value: Rm 0

Portfolio objective The portfolio is suitable for investors seeking exposure to the listed preference share market, with limited capital volatility and regular tax efficient income as their primary goal over the long term. Investors should have a tolerance for short-term market volatility in order to achieve long term objectives.

Risk reward profile Preference share investments are volatile by nature and are subject to potential capital loss.

Risk profile 1 **2** 3 4 5

| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 4 453 | 10 500 |
| Distribution R 000's | 4 467 | 10 486 |

| Statement of Financial Position | | |
|---|---|---------|
| Total assets R 000's | 0 | 100 214 |
| Capital value of unit portfolio R 000's | 0 | 98 878 |
| Total liabilities R 000's | 0 | 1 336 |
| Total equity and liabilities R 000's | 0 | 100 214 |

| Income Distributions | Dec 2025 | Sep 2025 | Jun 2025 | Mar 2025 |
|----------------------|----------|----------|-----------|----------|
| Class A | cpu | cpu | 52.25 cpu | 5.72 cpu |

| Income Distributions | Dec 2024 | Sep 2024 | Jun 2024 | Mar 2024 |
|----------------------|-----------|-----------|-----------|----------|
| Class A | 15.85 cpu | 62.63 cpu | 49.48 cpu | 3.76 cpu |

| Fees and Charges (incl. Vat) | | |
|------------------------------|---------|-----------------|
| Total investment charges*: | Class A | 0.75% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Private Wealth Funds

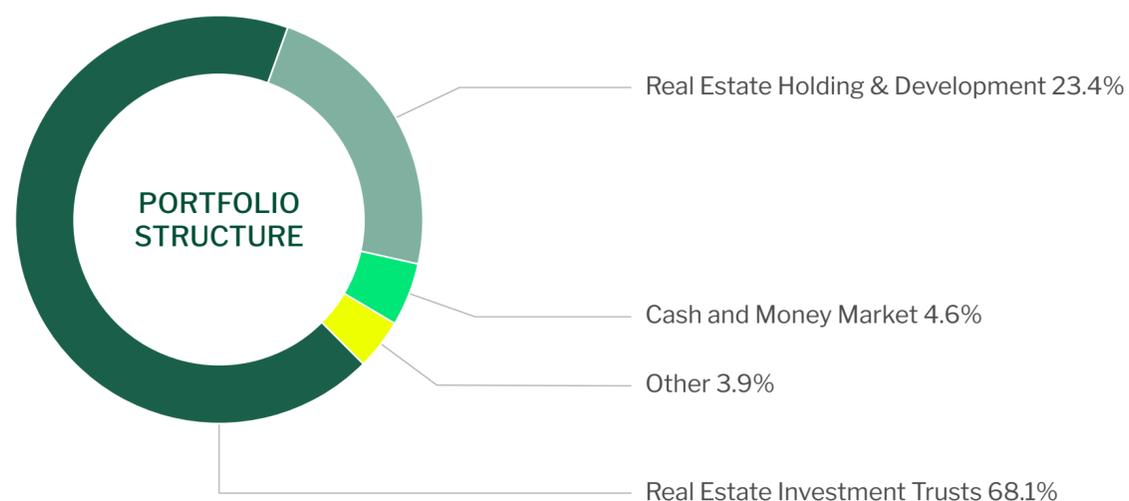
Nedgroup Investments Private Wealth Property Equity Fund

Market Value: Rm 316

Portfolio objective The portfolio is suitable for investors who require sector specific exposure to real estate securities as part of their overall investment strategy, with both income generation and real capital preservation as their primary goal over the long-term.

Risk reward profile Listed property investments are volatile by nature and subject to potential capital loss. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile 1 2 3 4 **5**



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 13 695 | 9 549 |
| Distribution R 000's | 13 688 | 9 535 |

| Statement of Financial Position | | |
|---|----------------|----------------|
| Total assets R 000's | 323 034 | 203 718 |
| Capital value of unit portfolio R 000's | 315 777 | 198 238 |
| Total liabilities R 000's | 7 258 | 5 481 |
| Total equity and liabilities R 000's | 323 034 | 203 718 |

| Income Distributions | Dec 2025 | Sep 2025 | Jun 2025 | Mar 2025 |
|----------------------|-----------|-----------|-----------|----------|
| Class A | 88.99 cpu | 20.29 cpu | 77.84 cpu | 0.22 cpu |

| Income Distributions | Dec 2024 | Sep 2024 | Jun 2024 | Mar 2024 |
|----------------------|-----------|----------|-----------|----------|
| Class A | 88.40 cpu | 9.22 cpu | 69.60 cpu | — |

| Fees and Charges (incl. Vat) | | |
|------------------------------|---------|-----------------|
| Total investment charges*: | Class A | 1.12% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

Nedgroup Investments Contrarian Value Equity Feeder Fund

Fund was launched in 14 March 2025.

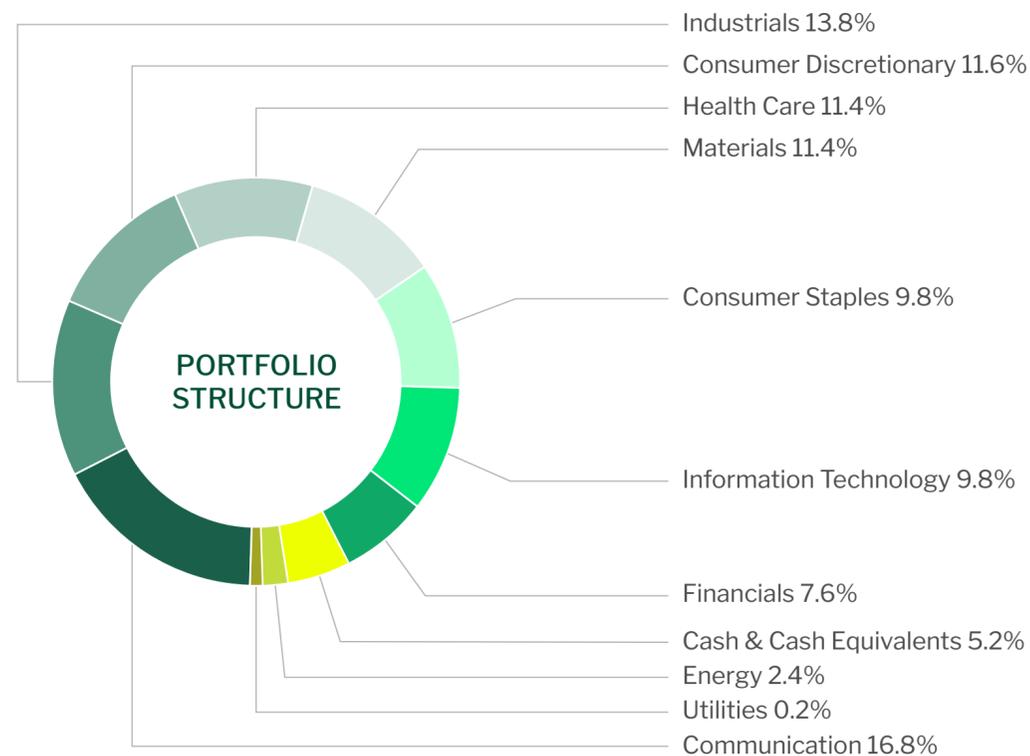
Market Value: Rm 162

Portfolio objective This portfolio is suitable for investors seeking exposure to global equity markets. The fund aims to produce long-term capital growth through active stock selection in global equity markets with a primary focus on mid and large-cap companies across all geographies and sectors.

Risk reward profile The portfolio holdings are based in US dollars and the fund price will be subject to fluctuations in the USD to ZAR exchange rate. Equity investments are volatile by nature and subject to potential capital loss.

Risk profile

1 2 3 4 **5**



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | (580) | — |
| Distribution R 000's | 0 | — |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 161 831 | — |
| Capital value of unit portfolio R 000's | 161 695 | — |
| Total liabilities R 000's | 136 | — |
| Total assets R 000's | 161 831 | — |

| Income Distributions | Dec 2025 |
|----------------------|----------|
| Class A | 0.00 cpu |

| Fees and Charges (incl. Vat) | Class A | Dec 2025 |
|------------------------------|---------|-----------------|
| Total investment charges*: | Class A | 1.25% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

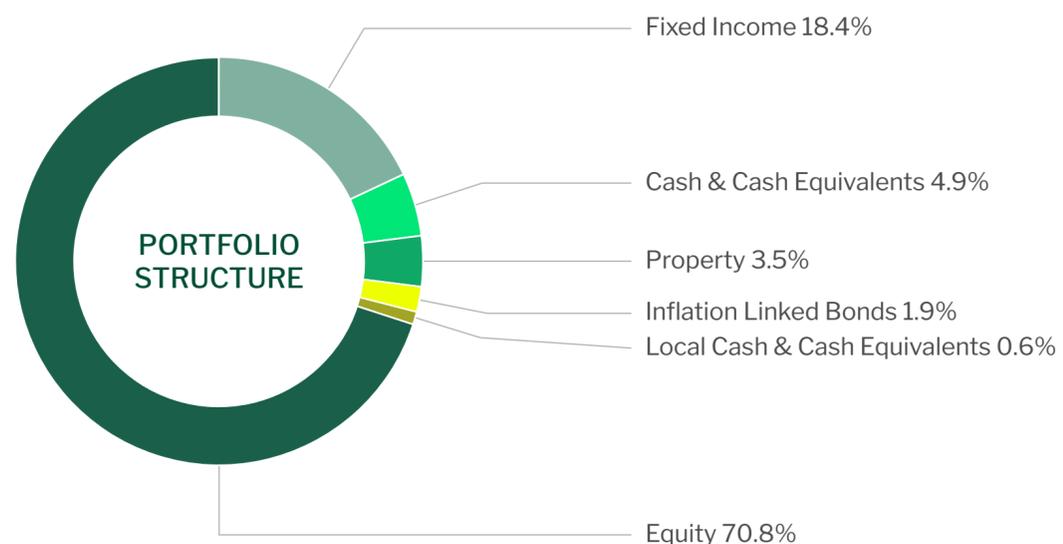
Nedgroup Investments Core Global Feeder Fund

Market Value: Rm 9 350

Portfolio objective The portfolio is suitable for investors seeking capital appreciation as their primary goal and who do not wish to make complex asset allocation decisions between equities, cash and bonds in global markets. Investors should have a high tolerance for short-term market volatility in order to achieve long-term objectives. Provides low cost exposure to a range of global asset classes.

Risk reward profile Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio is subject to currency fluctuations due to its international exposure.

Risk profile 1 2 3 **4** 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 5 843 | 6 614 |
| Distribution R 000's | 5 762 | 6 005 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 9 380 446 | 9 558 812 |
| Capital value of unit portfolio R 000's | 9 350 083 | 9 552 637 |
| Total liabilities R 000's | 30 362 | 6 175 |
| Total assets R 000's | 9 380 446 | 9 558 812 |

| Income Distributions | Dec 2025 | Dec 2024 |
|----------------------|----------|----------|
| Class A | 0.43 cpu | 0.46 cpu |

| Fees and Charges (incl. Vat) | Dec 2025 | Dec 2024 |
|------------------------------|----------|-----------------|
| Total investment charges*: | Class A | 0.51% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

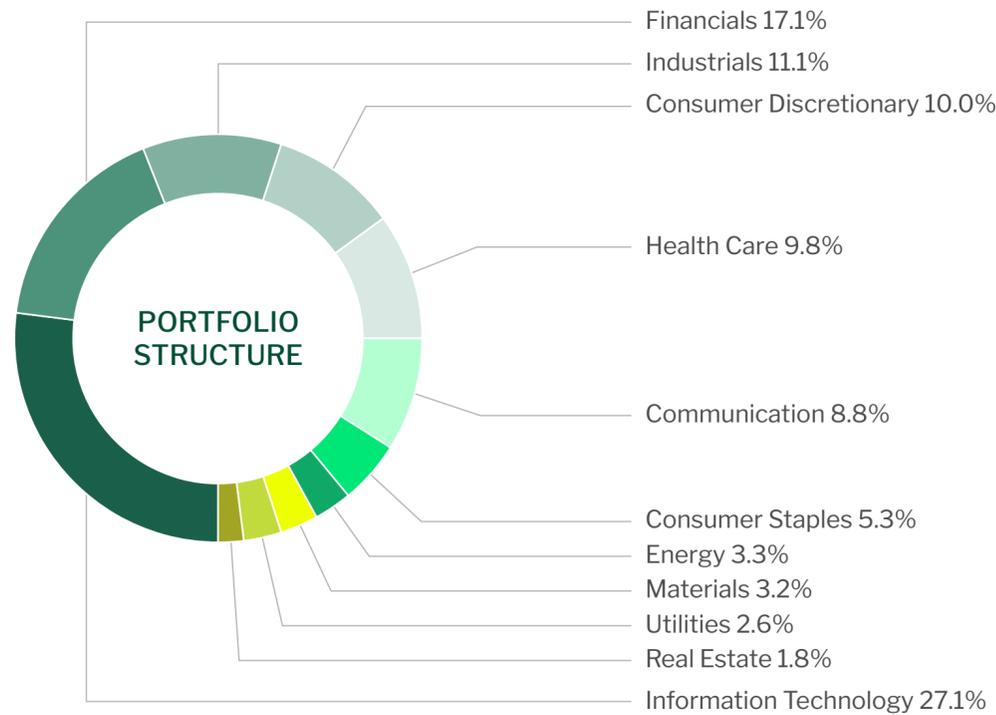
Nedgroup Investments Core World Index Feeder Fund

Market Value: Rm 2 434

Portfolio objective The fund's primary investment objective is long term capital growth. Suitable for investors who require broad exposure to listed developed market equity securities.

Risk reward profile Equity investments are volatile by nature and subject to potential capital loss. The portfolio is subject to currency fluctuations due to its international exposure.

Risk profile 1 2 3 4 **5**



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | (7 143) | (3 649) |
| Distribution R 000's | 0 | — |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 2 434 209 | 1 693 154 |
| Capital value of unit portfolio R 000's | 2 433 575 | 1 692 710 |
| Total liabilities R 000's | 635 | 444 |
| Total assets R 000's | 2 434 209 | 1 693 154 |

| Income Distributions | Dec 2025 | Dec 2024 |
|----------------------|----------|----------|
| Class A | 0.00 cpu | — |

| Fees and Charges (incl. Vat) | Dec 2025 | Dec 2024 |
|------------------------------|----------|-----------------|
| Total investment charges*: | Class A | 0.37% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

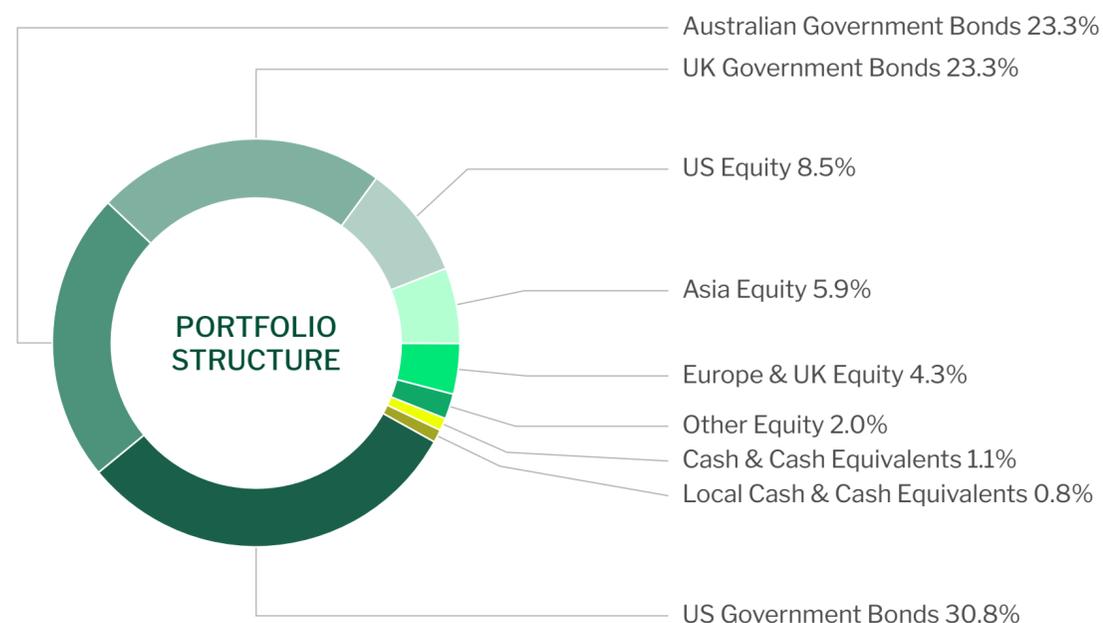
Nedgroup Investments Global Cautious Feeder Fund

Market Value: Rm 837

Portfolio objective This portfolio is suitable for investors seeking medium to long-term exposure to a diversified global multi-asset portfolio. It aims to provide steady capital growth and income over the medium to long-term while controlling downside risk. The fund invests in a global portfolio of cash, fixed income, and equity, with a maximum equity allocation of up to 40%.

Risk reward profile The portfolio holdings are based in US dollars and the fund price will be subject to fluctuations in the USD to ZAR exchange rate. Equity and listed property investments are volatile by nature and subject to potential capital loss. Fixed income instruments may experience capital loss in the event an issuer defaults on their interest or principal payments.

Risk profile 1 2 3 **4** 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 3 315 | 3 762 |
| Distribution R 000's | 3 197 | 3 848 |

| Statement of Financial Position | | |
|---|----------------|----------------|
| Total equity and liabilities R 000's | 840 576 | 959 015 |
| Capital value of unit portfolio R 000's | 836 991 | 948 956 |
| Total liabilities R 000's | 3 585 | 10 059 |
| Total assets R 000's | 840 576 | 959 015 |

| Income Distributions | Dec 2025 | Dec 2024 |
|----------------------|-----------|-----------|
| Class B2 | 12.27 cpu | 13.28 cpu |

| Fees and Charges (incl. Vat) | | |
|------------------------------|----------|-----------------|
| Total investment charges*: | Class B2 | 1.18% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

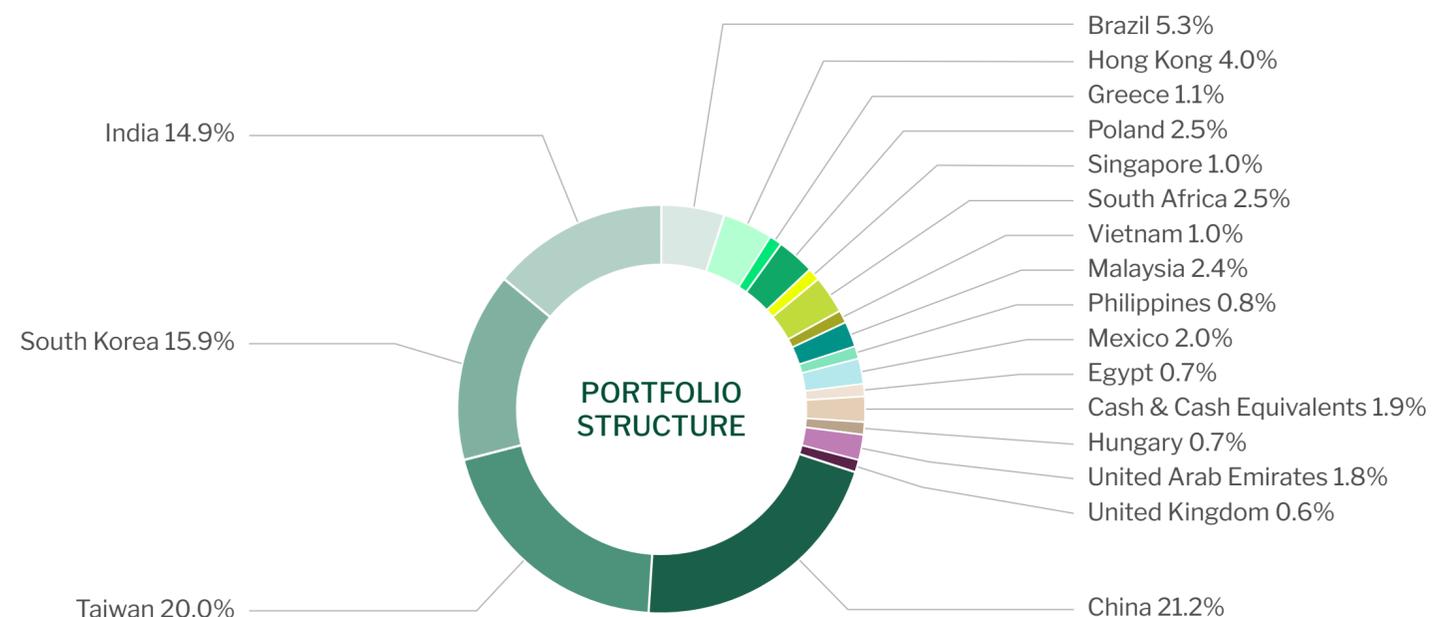
Nedgroup Investments Global Emerging Markets Equity Feeder Fund

Market Value: Rm 1 606

Portfolio objective This portfolio is suitable for investors seeking exposure to global emerging market equities. The fund aims to achieve long-term capital growth by investing in a diversified selection of global emerging market equities while being highly focused on capital preservation.

Risk reward profile The portfolio holdings are based in US dollars and the fund price will be subject to fluctuations in the USD to ZAR exchange rate. Equity and property investments are volatile by nature and subject to potential capital loss. Emerging market equity investments are more volatile by nature and subject to additional capital risk.

Risk profile 1 2 3 4 **5**



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 9 070 | 8 344 |
| Distribution R 000's | 8 952 | 8 440 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 1 615 056 | 1 412 221 |
| Capital value of unit portfolio R 000's | 1 605 839 | 1 403 619 |
| Total liabilities R 000's | 9 216 | 8 603 |
| Total assets R 000's | 1 615 056 | 1 412 221 |

| Income Distributions | Dec 2025 | Dec 2024 |
|----------------------|----------|----------|
| Class B2 | 5.74 cpu | 5.66 cpu |

| Fees and Charges (incl. Vat) | Dec 2025 | Dec 2024 |
|------------------------------|----------|-----------------|
| Total investment charges*: | Class B2 | 1.50% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

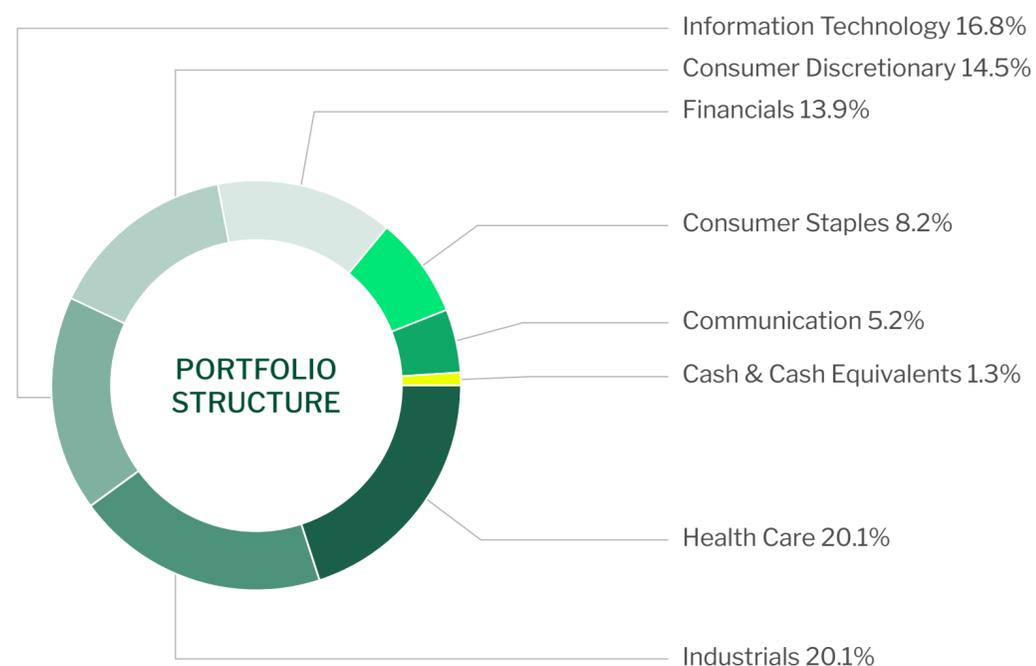
Nedgroup Investments Global Equity Feeder Fund

Market Value: Rm 14 204

Portfolio objective This portfolio is suitable for investors seeking exposure to global equity markets. The fund aims to produce long-term capital growth by investing in a concentrated selection of high-quality global equities primarily domiciled in developed markets.

Risk reward profile The portfolio holdings are based in US dollars and the fund price will be subject to fluctuations in the USD to ZAR exchange rate. Equity investments are volatile by nature and subject to potential capital loss.

Risk profile 1 2 3 4 **5**



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 71 008 | 76 848 |
| Distribution R 000's | 70 890 | 76 859 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 14 292 616 | 17 311 267 |
| Capital value of unit portfolio R 000's | 14 203 952 | 17 234 011 |
| Total liabilities R 000's | 88 664 | 77 257 |
| Total assets R 000's | 14 292 616 | 17 311 267 |

| Income Distributions | Dec 2025 | Dec 2024 |
|----------------------|----------|----------|
| Class A | 0.07 cpu | 0.06 cpu |

| Fees and Charges (incl. Vat) | Dec 2025 | Dec 2024 |
|------------------------------|----------|-----------------|
| Total investment charges*: | Class A | 1.62% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

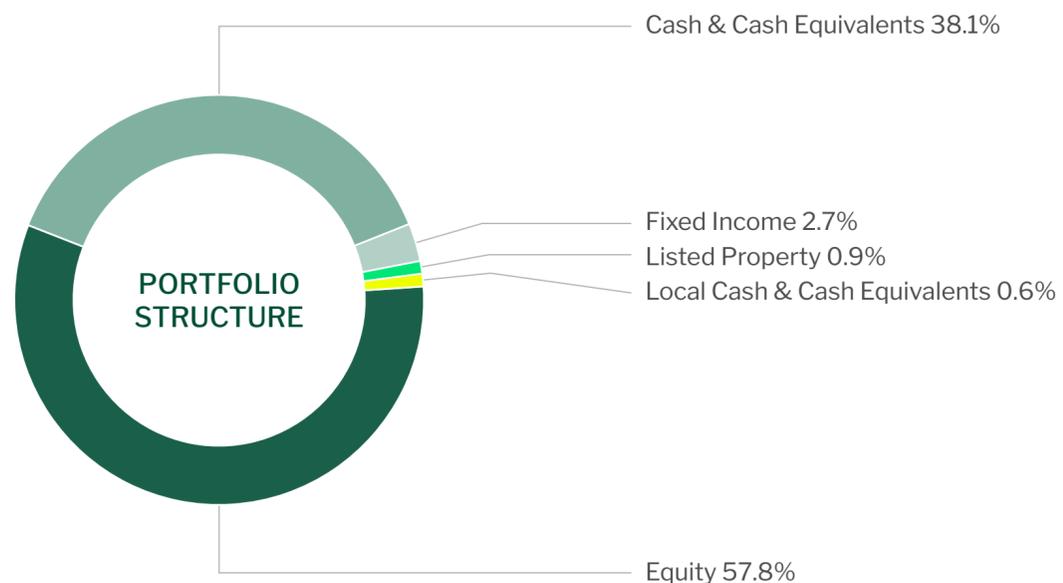
Nedgroup Investments Global Flexible Feeder Fund

Market Value: Rm 10 728

Portfolio objective This portfolio is suitable for investors seeking exposure to a fully flexible, globally diversified portfolio across asset classes, regions, and currencies, with the aim of producing long-term capital growth.

Risk reward profile The portfolio holdings are based in US dollars and the fund price will be subject to fluctuations in the USD to ZAR exchange rate. Equity and listed property investments are volatile by nature and subject to potential capital loss. Fixed income instruments, including corporate and government bonds, may experience capital loss in the event an issuer defaults on their interest or principal payments.

Risk profile 1 2 3 **4** 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 40 397 | 42 595 |
| Distribution R 000's | 40 276 | 42 684 |

| Statement of Financial Position | | |
|---|-------------------|-------------------|
| Total equity and liabilities R 000's | 10 769 112 | 11 491 120 |
| Capital value of unit portfolio R 000's | 10 727 879 | 11 448 094 |
| Total liabilities R 000's | 41 233 | 43 026 |
| Total assets R 000's | 10 769 112 | 11 491 120 |

| Income Distributions | Dec 2025 | Dec 2024 |
|----------------------|----------|----------|
| Class R | 0.26 cpu | — |

| Fees and Charges (incl. Vat) | | |
|------------------------------|---------|-----------------|
| Total investment charges*: | Class R | 1.60% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

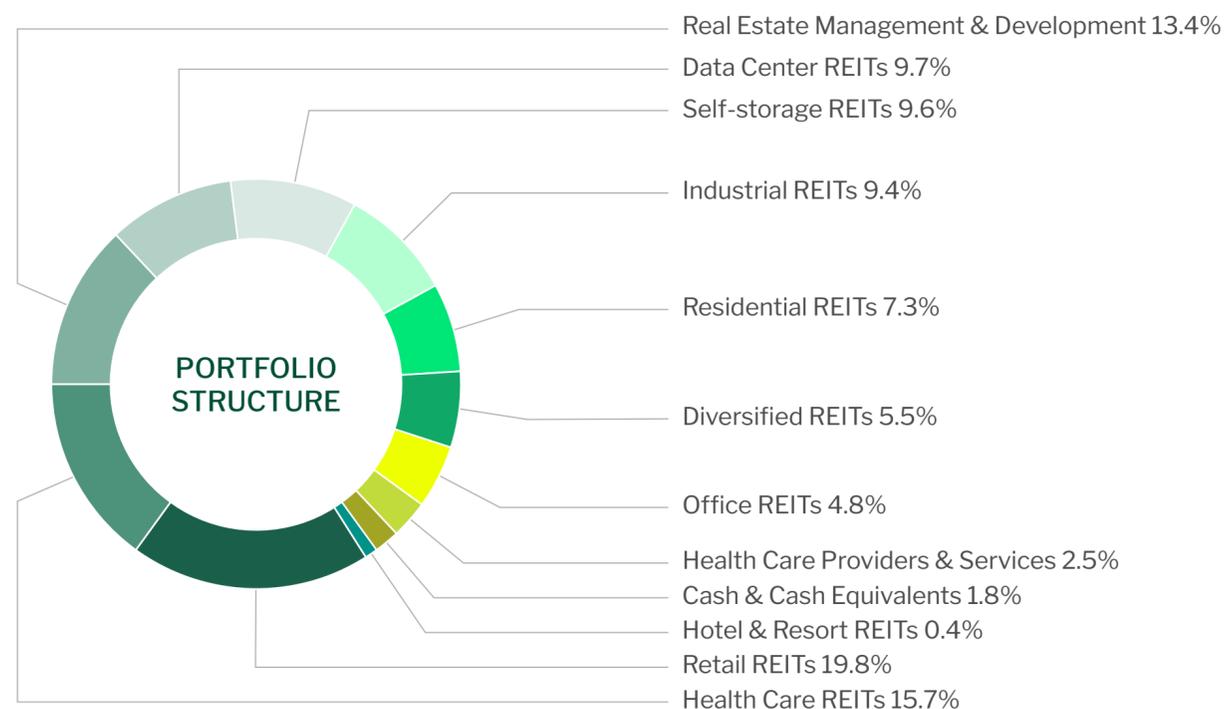
Nedgroup Investments Global Property Feeder Fund

Market Value: Rm 1 452

Portfolio objective This unit trust portfolio is suitable for investors who require sector specific exposure to global real estate securities as part of their overall investment strategy. The fund aims to produce long-term capital growth by investing in a concentrated selection of global real estate securities, primarily domiciled in developed markets.

Risk reward profile The portfolio holdings are based in US dollars and the fund price will be subject to fluctuations in the USD to ZAR exchange rate. Listed property investments are volatile by nature and subject to potential capital loss.

Risk profile 1 2 3 4 **5**



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 6 486 | 9 221 |
| Distribution R 000's | 6 368 | 9 307 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 1 458 971 | 1 694 197 |
| Capital value of unit portfolio R 000's | 1 452 338 | 1 684 802 |
| Total liabilities R 000's | 6 633 | 9 395 |
| Total assets R 000's | 1 458 971 | 1 694 197 |

| Income Distributions | Dec 2025 | Dec 2024 |
|----------------------|----------|----------|
| Class B | 2.23 cpu | 2.65 cpu |

| Fees and Charges (incl. Vat) | Dec 2025 | Dec 2024 |
|------------------------------|----------|-----------------|
| Total investment charges*: | Class B | 1.33% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

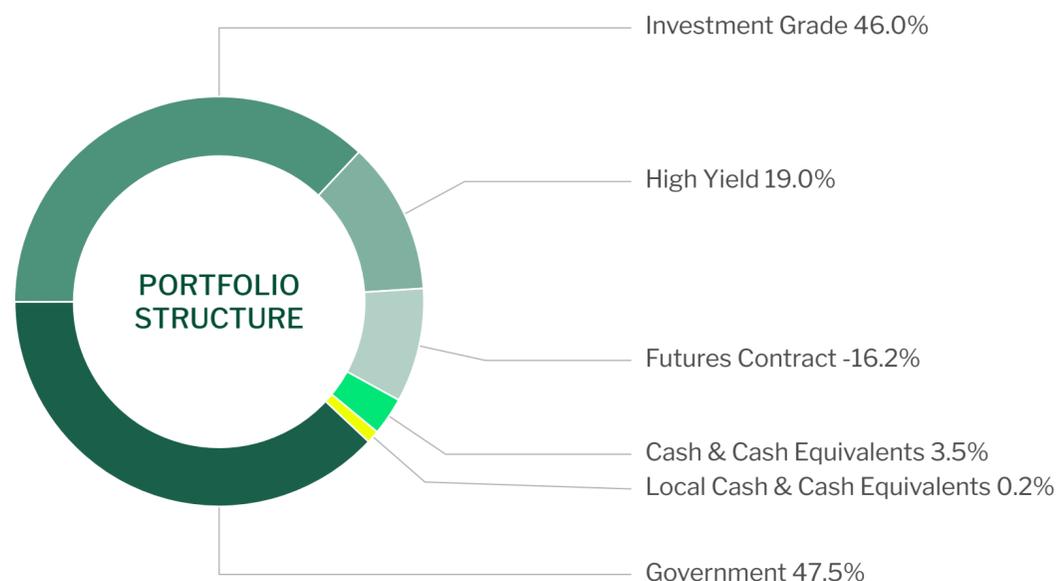
Nedgroup Investments Global Strategic Bond Feeder Fund

Market Value: Rm 368

Portfolio objective The fund is suitable for investors seeking a combination of capital growth and income over the long term by investing in global bonds. The fund invests in a diversified portfolio of global government and corporate fixed income securities, across currencies and interest-rate structures.

Risk reward profile The portfolio faces currency risk due to fluctuations in exchange rates for non-base currency securities (USD). Derivatives may be used for hedging and efficient management, but their protection is not guaranteed. Fixed income instruments, such as corporate and government bonds, carry credit risk if issuers default on payments.

Risk profile 1 2 3 **4** 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | (138) | (486) |
| Distribution R 000's | 0 | — |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 368 175 | 357 258 |
| Capital value of unit portfolio R 000's | 368 044 | 356 561 |
| Total liabilities R 000's | 130 | 697 |
| Total assets R 000's | 368 175 | 357 258 |

| Income Distributions | Dec 2025 | Dec 2024 |
|----------------------|----------|----------|
| Class A | 0.00 cpu | — |

| Fees and Charges (incl. Vat) | Class A | 0.70% per annum |
|------------------------------|---------|-----------------|
| Total investment charges*: | Class A | 0.70% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Select Funds of Funds

Nedgroup Investments Select Balanced Fund of Funds

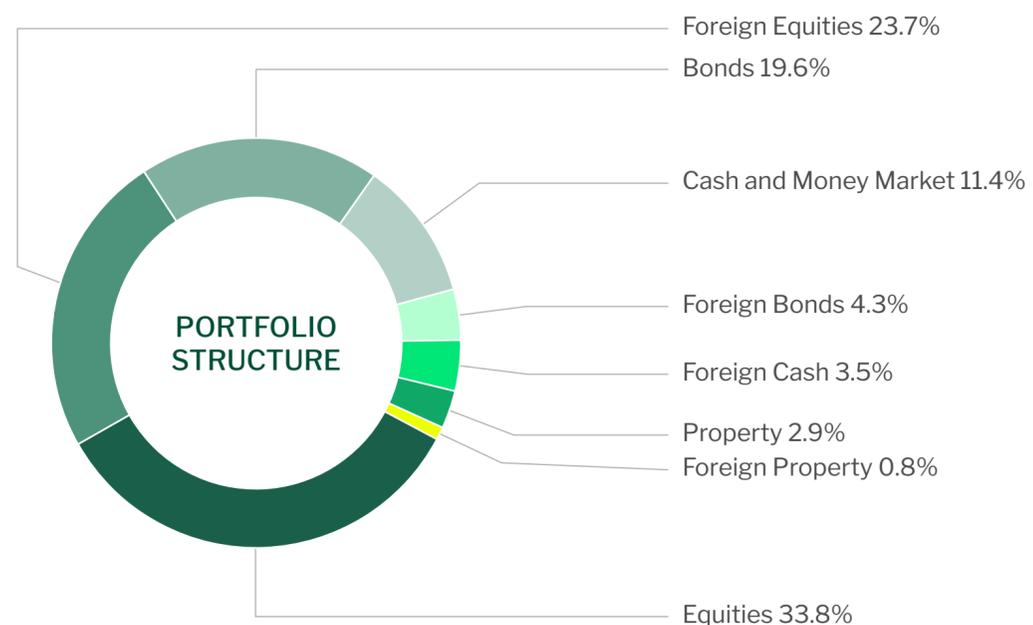
Market Value: Rm 3 261

Portfolio objective The investment objective of the fund is to achieve moderate levels of capital growth above inflation over the medium to long term. The solution aims to achieve its objective through investment in a combination of five multi-asset funds in equal weights. Diversification across asset classes, fund managers and investment strategies, as well as a maximum equity exposure of 60% helps to reduce risk and volatility relative to an average prudential portfolio. Both the underlying funds and the overall portfolio are compliant with Regulation 28 of the South African Pension Funds Act.

Risk reward profile Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile

1 2 **3** 4 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 77 557 | 76 502 |
| Distribution R 000's | 77 532 | 76 506 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 3 283 608 | 2 394 445 |
| Capital value of unit portfolio R 000's | 3 260 788 | 2 373 043 |
| Total liabilities R 000's | 22 821 | 21 402 |
| Total assets R 000's | 3 283 608 | 2 394 445 |

| Income Distributions | Dec 2025 | Sep 2025 | Jun 2025 | Mar 2025 |
|----------------------|-----------|-----------|-----------|-----------|
| Class A | 39.42 cpu | 41.33 cpu | 31.26 cpu | 40.09 cpu |

| Income Distributions | Dec 2024 | Sep 2024 | Jun 2024 | Mar 2024 |
|----------------------|-----------|-----------|-----------|-----------|
| Class A | 45.69 cpu | 49.01 cpu | 40.36 cpu | 44.35 cpu |

| Investment House | Portfolio Name | Weighting |
|--------------------------|-----------------------------------|-----------|
| Coronation Fund Managers | Coronation Capital Plus | 20% |
| Ninety One | Ninety One Opportunity | 20% |
| Taquanta Asset Managers | Nedgroup Investments Core Guarded | 20% |
| Foord Asset Management | Foord Conservative | 20% |
| Abax Investments | Nedgroup Investments Opportunity | 20% |

| Fees and Charges (incl. Vat) | Class A |
|------------------------------|-----------------|
| Total investment charges*: | 1.59% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Select Funds of Funds

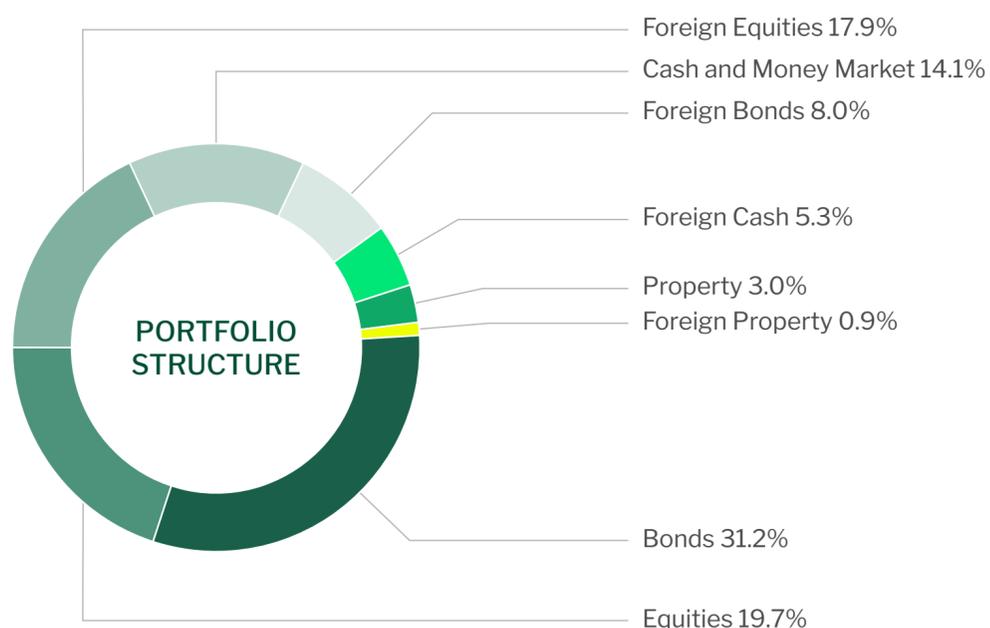
Nedgroup Investments Select Defensive Fund of Funds

Market Value: Rm 5 281

Portfolio objective The investment objective of the Select Defensive Fund of Funds is to seek to secure, in real terms, the steady growth of income as well as the preservation of capital. The solution aims to achieve its objective through investment in a combination of five South African multi-asset low equity funds in equal weights. Diversification across asset classes, fund managers and investment strategies, as well as a maximum equity exposure of 40% helps to reduce risk and volatility relative to an average prudential portfolio. Both the underlying funds and the overall portfolio are compliant with Regulation 28 of the South African Pension Funds Act.

Risk reward profile Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile 1 2 3 4 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 164 711 | 156 278 |
| Distribution R 000's | 164 862 | 156 125 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 5 310 806 | 4 183 327 |
| Capital value of unit portfolio R 000's | 5 280 962 | 4 156 998 |
| Total liabilities R 000's | 29 844 | 26 329 |
| Total assets R 000's | 5 310 806 | 4 183 327 |

| Income Distributions | Dec 2025 | Sep 2025 | Jun 2025 | Mar 2025 |
|----------------------|-----------|-----------|-----------|-----------|
| Class A | 22.09 cpu | 52.29 cpu | 17.99 cpu | 47.69 cpu |

| Income Distributions | Dec 2024 | Sep 2024 | Jun 2024 | Mar 2024 |
|----------------------|-----------|-----------|-----------|-----------|
| Class A | 21.93 cpu | 52.15 cpu | 20.20 cpu | 49.88 cpu |

| Investment House | Portfolio Name | Weighting |
|--------------------------|-----------------------------------|-----------|
| M&G Investments | M&G Inflation Plus | 20% |
| Coronation Fund Managers | Coronation Balanced Defensive | 20% |
| Taquanta Asset Managers | Nedgroup Investments Core Guarded | 20% |
| Allan Gray | Allan Gray Stable | 20% |
| Foord Asset Management | Nedgroup Investments Stable | 20% |

| Fees and Charges (incl. Vat) | Class A |
|------------------------------|-----------------|
| Total investment charges*: | 1.35% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Select Funds of Funds

Nedgroup Investments Select Equity Fund of Funds

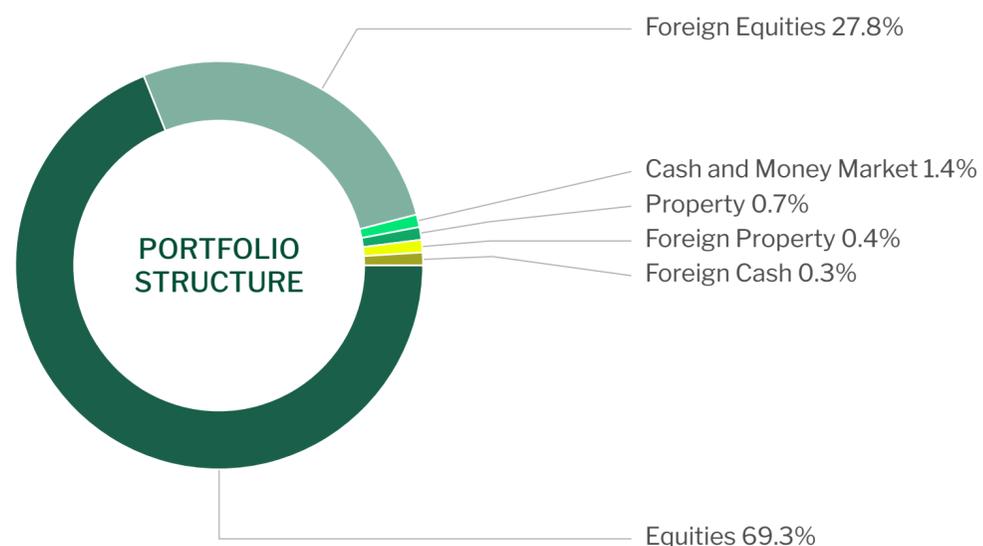
Market Value: Rm 332

Portfolio objective The investment objective of the Select Equity Fund of Funds is to seek to secure, in real terms, the steady growth of capital. The portfolio is suitable for investors seeking exposure to the domestic and foreign equity markets with capital appreciation as the primary goal over the long-term. The solution achieves its objective through investment in a diversified combination of five South African equity funds in equal weights.

Risk reward profile Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile

1 2 3 4 **5**



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 5 553 | 3 541 |
| Distribution R 000's | 5 607 | 3 467 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 338 020 | 220 944 |
| Capital value of unit portfolio R 000's | 332 190 | 217 220 |
| Total liabilities R 000's | 5 830 | 3 723 |
| Total assets R 000's | 338 020 | 220 944 |

| Income Distributions | Dec 2025 | Dec 2024 |
|----------------------|-----------|-----------|
| Class C | 76.02 cpu | 58.10 cpu |

| Investment House | Portfolio Name | Weighting |
|--------------------------|-------------------------------------|-----------|
| Coronation Fund Managers | Coronation Equity | 20% |
| Taquanta Asset Managers | Nedgroup Investments Core SA Equity | 20% |
| Truffle Asset Management | Truffle SCI General Equity | 20% |
| Ninety One | Ninety One Equity | 20% |
| Laurium Capital | Nedgroup Investments SA Equity | 20% |

| Fees and Charges (incl. Vat) | Class C | 2.02% per annum |
|------------------------------|---------|-----------------|
| Total investment charges*: | Class C | 2.02% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Select Funds of Funds

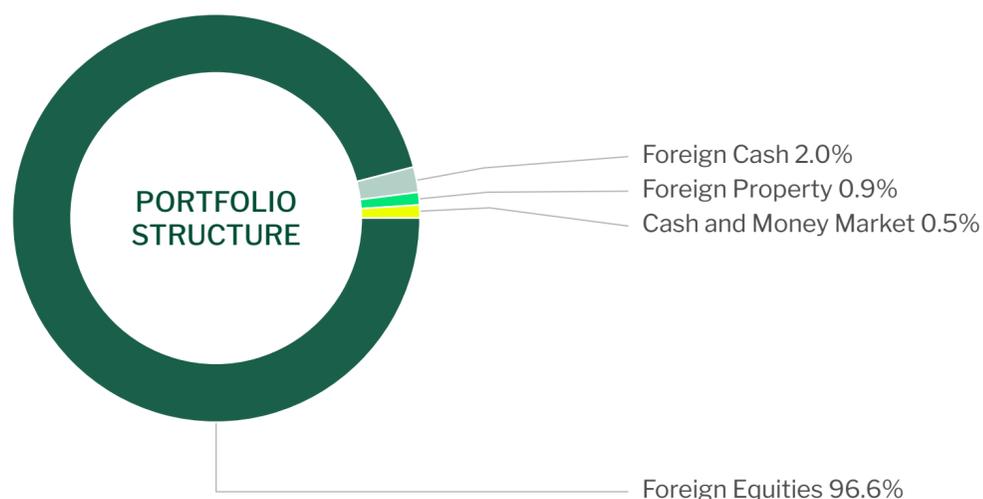
Nedgroup Investments Select Global Equity Fund of Funds

Market Value: Rm 377

Portfolio objective The portfolio is suitable for investors seeking global exposure to developed and developing equity markets through an investment solution that is diversified across fund managers, including both active and passive investment strategies. The primary goal is maximum capital appreciation over the long-term and investors should have a high tolerance for short-term market volatility in order to achieve this long-term objective.

Risk reward profile Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile 1 2 3 4 **5**



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | (580) | 256 |
| Distribution R 000's | 0 | — |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 377 317 | 292 397 |
| Capital value of unit portfolio R 000's | 377 116 | 292 229 |
| Total liabilities R 000's | 201 | 168 |
| Total assets R 000's | 377 317 | 292 397 |

| Income Distributions | Dec 2025 | Dec 2024 |
|----------------------|----------|----------|
| Class C | 0.00 cpu | — |

| Investment House | Portfolio Name | Weighting |
|--------------------------------|--|-----------|
| Veritas Asset Management | Nedgroup Investments Global Equity Feeder | 20% |
| BlackRock | Nedgroup Investments Core World Index Feeder | 20% |
| Ninety One | Ninety One Global Franchise Feeder Fund | 20% |
| Dodge & Cox | Glacier Global Stock Feeder | 20% |
| Goldman Sachs Asset Management | Goldman Sachs Global Millenials Equity | 20% |

| Fees and Charges (incl. Vat) | Class C | 1.38% per annum |
|------------------------------|---------|-----------------|
| Total investment charges*: | Class C | 1.38% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Select Funds of Funds

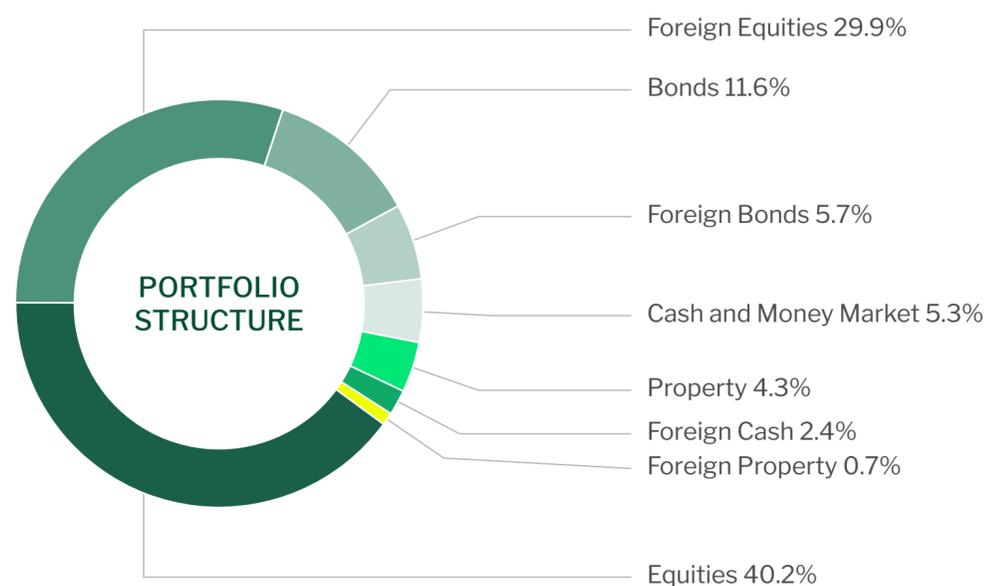
Nedgroup Investments Select Growth Fund of Funds

Market Value: Rm 3 345

Portfolio objective The investment objective of the Select Growth Fund of Funds is to seek to secure, in real terms, the steady growth of income and capital. The solution aims to achieve its objective through investment in a combination of five South African multi-asset high equity funds in equal weights. Diversification across asset classes fund managers and investment strategies, as well as a maximum equity exposure of 75% helps to reduce risk and volatility relative to a general equity portfolio. Both the underlying funds and the overall portfolio are compliant with Regulation 28 of the South African Pension Funds Act.

Risk reward profile Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile 1 2 **3** 4 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 67 631 | 61 681 |
| Distribution R 000's | 67 608 | 61 684 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 3 385 271 | 2 462 523 |
| Capital value of unit portfolio R 000's | 3 345 350 | 2 429 528 |
| Total liabilities R 000's | 39 921 | 32 995 |
| Total assets R 000's | 3 385 271 | 2 462 523 |

| Income Distributions | Dec 2025 | Jun 2025 | Dec 2024 | Jun 2024 |
|----------------------|-----------|-----------|-----------|-----------|
| Class C | 42.35 cpu | 34.70 cpu | 38.96 cpu | 39.84 cpu |

| Investment House | Portfolio Name | Weighting |
|--------------------------|---------------------------------------|-----------|
| Coronation Fund Managers | Coronation Balanced Plus | 20% |
| M&G Investments | M&G Balanced | 20% |
| Taquanta Asset Managers | Nedgroup Investments Core Diversified | 20% |
| Allan Gray | Allan Gray Balanced | 20% |
| Truffle Asset Management | Nedgroup Investments Balanced | 20% |

| Fees and Charges (incl. Vat) | Class C | 1.55% per annum |
|------------------------------|---------|-----------------|
| Total investment charges*: | Class C | 1.55% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Select Funds of Funds

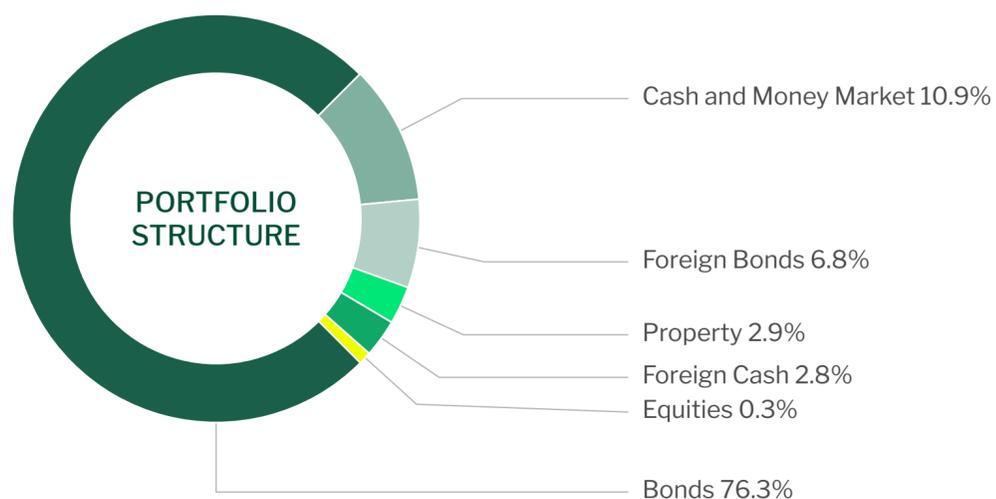
Nedgroup Investments Select Income Fund of Funds

Market Value: Rm 1 610

Portfolio objective The primary objective of the Select Income Fund of Funds aims to maximise overall yield comprising of income and identify opportunistic capital gains. The solution aims to achieve its objective through investment in a combination of South African multi-asset income funds that invests in a spectrum of equity, bond, money market, or real estate markets with the primary objective of maximising income. Both the underlying funds and the overall portfolio are compliant with Regulation 28 of the South African Pension Funds Act.

Risk reward profile Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile 1 2 3 4 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 103 866 | 91 455 |
| Distribution R 000's | 103 834 | 91 467 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 1 636 516 | 1 368 514 |
| Capital value of unit portfolio R 000's | 1 609 642 | 1 342 051 |
| Total liabilities R 000's | 26 874 | 26 464 |
| Total assets R 000's | 1 636 516 | 1 368 514 |

| Income Distributions | Dec 2025 | Sep 2025 | Jun 2025 | Mar 2025 |
|----------------------|-----------|-----------|-----------|-----------|
| Class C | 18.21 cpu | 19.19 cpu | 18.28 cpu | 20.16 cpu |

| Income Distributions | Dec 2024 | Sep 2024 | Jun 2024 | Mar 2024 |
|----------------------|-----------|-----------|-----------|-----------|
| Class C | 20.63 cpu | 20.38 cpu | 17.87 cpu | 19.80 cpu |

| Investment House | Portfolio Name | Weighting |
|--------------------------|--------------------------------------|-----------|
| Coronation Fund Managers | Coronation Strategic Income | 33% |
| Ninety One | Ninety One Diversified Income | 33% |
| Abax Investments | Nedgroup Investments Flexible Income | 34% |

| Fees and Charges (incl. Vat) | Class C |
|------------------------------|-----------------|
| Total investment charges*: | 0.92% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Specialist Equity Funds

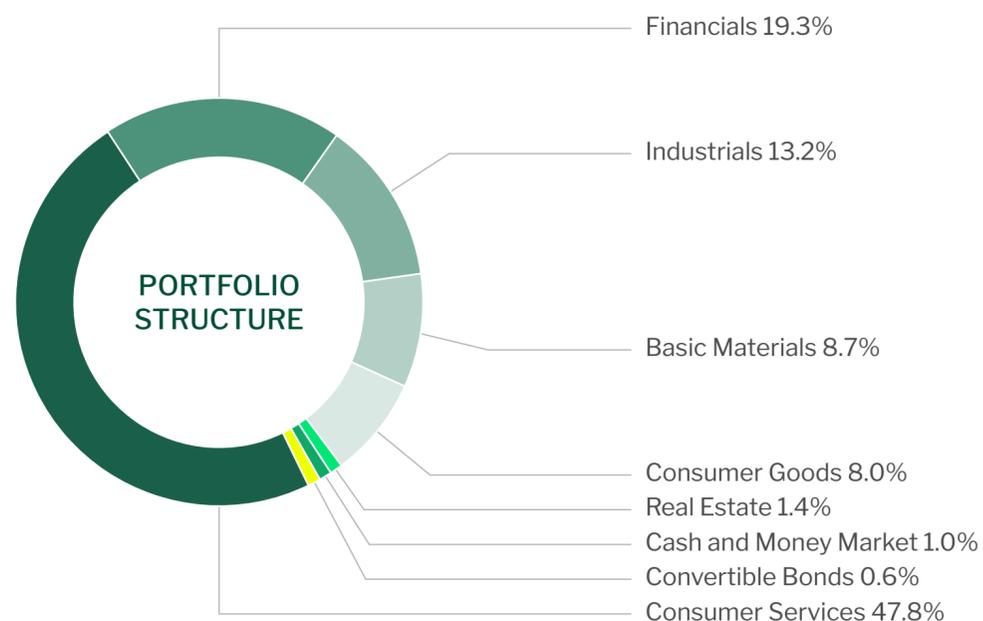
Nedgroup Investments Entrepreneur Fund

Market Value: Rm 1 362

Portfolio objective The portfolio is suitable for investors who require specific exposure to small- and mid-cap sector shares as part of their overall investment strategy, with maximum capital appreciation as their primary goal over the long-term.

Risk reward profile Equity investments are volatile by nature and subject to potential capital loss. Due to its specialist nature, the portfolio will typically display higher volatility than a general equity portfolio.

Risk profile 1 2 3 4 **5**



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 37 461 | 47 106 |
| Distribution R 000's | 37 502 | 47 061 |

| Statement of Financial Position | | |
|---|------------------|------------------|
| Total equity and liabilities R 000's | 1 400 955 | 1 512 071 |
| Capital value of unit portfolio R 000's | 1 361 709 | 1 485 894 |
| Total liabilities R 000's | 39 247 | 26 177 |
| Total assets R 000's | 1 400 955 | 1 512 071 |

| Income Distributions | Dec 2025 | Dec 2024 |
|----------------------|-----------|-----------|
| Class A | 54.92 cpu | 64.46 cpu |

| Fees and Charges (incl. Vat) | | |
|------------------------------|---------|-----------------|
| Total investment charges*: | Class A | 1.91% per annum |

*The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Specialist Equity Funds

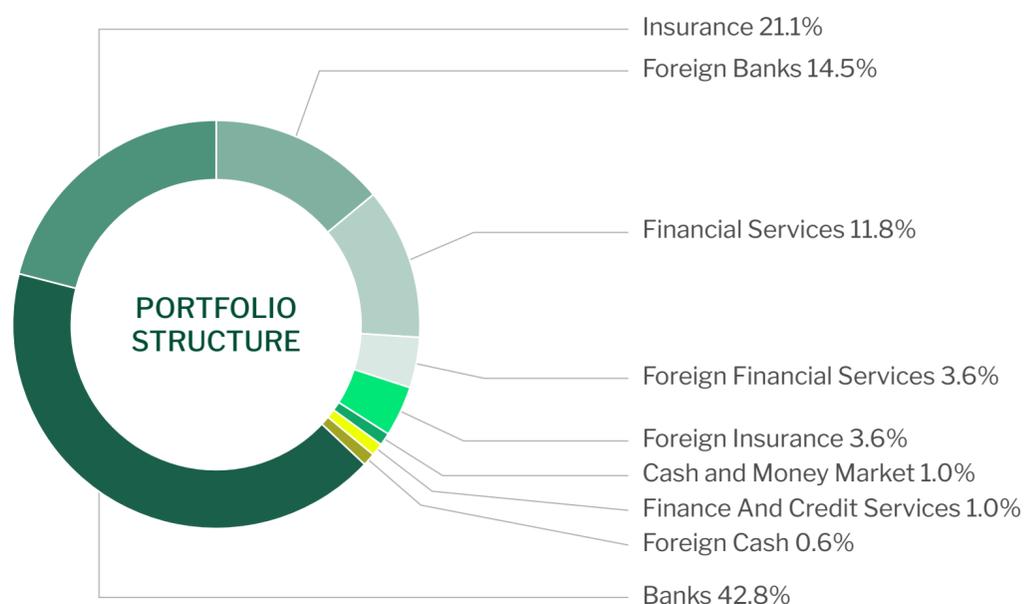
Nedgroup Investments Financials Fund

Market Value: Rm 454

Portfolio objective The portfolio is suitable for investors who require specific exposure to financial sector shares as part of their overall investment strategy, with maximum capital appreciation as their primary goal over the long-term.

Risk reward profile Equity investments are volatile by nature and subject to potential capital loss. Due to its specialist nature, the portfolio will typically display higher volatility than a general equity portfolio. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile 1 2 3 4 **5**



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 11 382 | 9 653 |
| Distribution R 000's | 11 338 | 9 878 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 465 876 | 404 566 |
| Capital value of unit portfolio R 000's | 453 859 | 393 962 |
| Total liabilities R 000's | 12 017 | 10 604 |
| Total assets R 000's | 465 876 | 404 566 |

| Income Distributions | Dec 2025 | Dec 2024 |
|----------------------|--------------|------------|
| Class A | 1 159.02 cpu | 957.77 cpu |

| Fees and Charges (incl. Vat) | Class A | 2.09% per annum |
|------------------------------|---------|-----------------|
| Total investment charges*: | Class A | 2.09% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Specialist Equity Funds

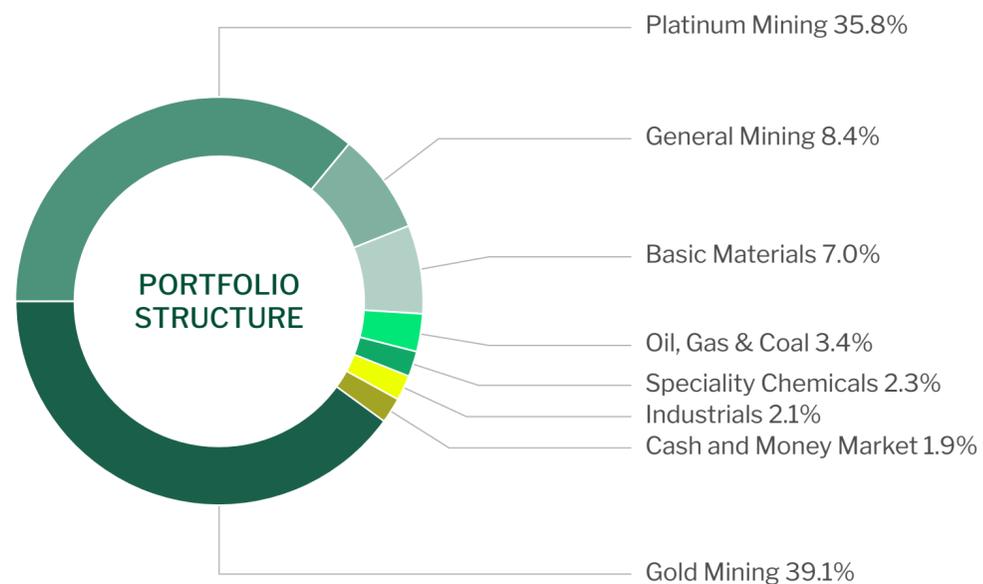
Nedgroup Investments Mining & Resource Fund

Market Value: Rm 1 067

Portfolio objective The portfolio is suitable for investors who require sector specific exposure to mining and resources shares as part of their overall investment strategy, with maximum capital appreciation as their primary goal over the long-term.

Risk reward profile Equity investments are volatile by nature and subject to potential capital loss. Due to its specialist nature, the portfolio will typically display higher volatility than a general equity portfolio.

Risk profile 1 2 3 4 **5**



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 26 700 | 15 306 |
| Distribution R 000's | 26 747 | 15 350 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 1 096 555 | 635 533 |
| Capital value of unit portfolio R 000's | 1 067 310 | 619 105 |
| Total liabilities R 000's | 29 245 | 16 429 |
| Total assets R 000's | 1 096 555 | 635 533 |

| Income Distributions | Dec 2025 | Dec 2024 |
|----------------------|------------|-----------|
| Class A | 129.09 cpu | 63.96 cpu |

| Fees and Charges (incl. Vat) | Class A | 1.99% per annum |
|------------------------------|---------|-----------------|
| Total investment charges*: | Class A | 1.99% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Specialist Equity Funds

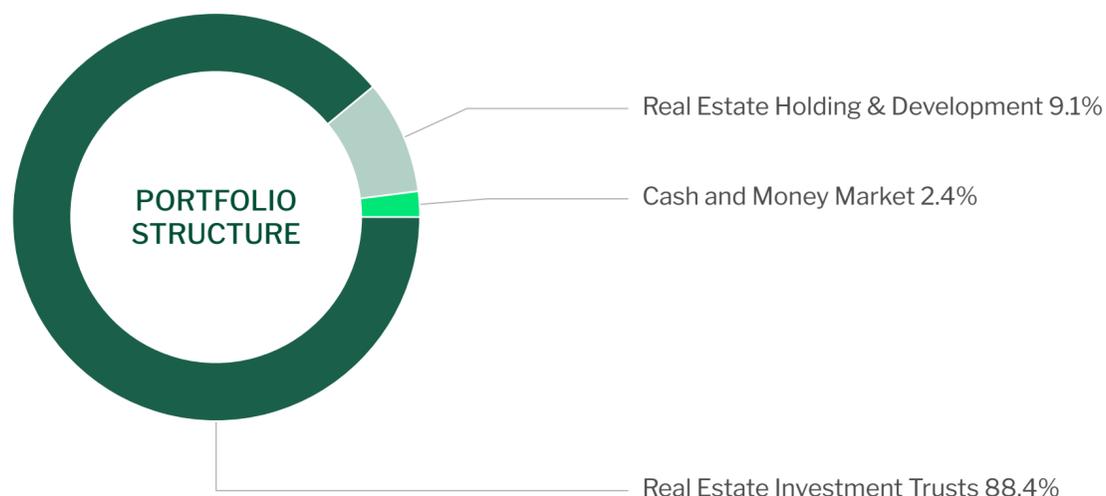
Nedgroup Investments Property Fund

Market Value: Rm 1 160

Portfolio objective The portfolio is suitable for investors who require sector specific exposure to real estate securities as part of their overall investment strategy, with both income generation and capital appreciation as their primary goal over the long-term.

Risk reward profile Property investments are volatile by nature and subject to potential capital loss.

Risk profile 1 2 3 4 **5**



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 74 774 | 74 710 |
| Distribution R 000's | 74 731 | 74 721 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 1 196 966 | 1 045 493 |
| Capital value of unit portfolio R 000's | 1 159 903 | 1 012 650 |
| Total liabilities R 000's | 37 063 | 32 843 |
| Total assets R 000's | 1 196 966 | 1 045 493 |

| Income Distributions | Dec 2025 | Sep 2025 | Jun 2025 | Mar 2025 |
|----------------------|----------|----------|----------|----------|
| Class A1 | 2.77 cpu | 0.67 cpu | 2.06 cpu | 0.17 cpu |

| Income Distributions | Dec 2024 | Sep 2024 | Jun 2024 | Mar 2024 |
|----------------------|----------|----------|----------|----------|
| Class A1 | 2.25 cpu | 0.51 cpu | 2.42 cpu | 0.09 cpu |

| Fees and Charges (incl. Vat) | Class A1 |
|------------------------------|-----------------|
| Total investment charges*: | 0.93% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

XS Funds of Funds

Nedgroup Investments XS Accelerated Fund of Funds

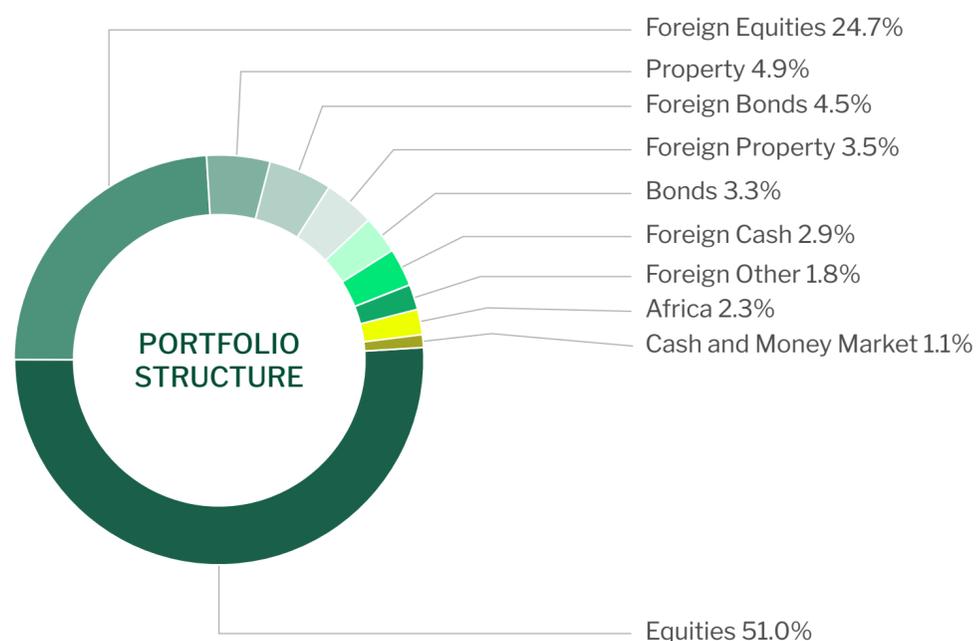
Market Value: Rm 197

Portfolio objective The investment objective of the XS Accelerated Solution is to secure the steady growth of capital. The XS Accelerated Solution achieves its objective through investment in a diversified portfolio of domestic equity, domestic fixed interest, foreign equity and foreign fixed interest portfolios. Diversification across asset classes helps to reduce risk and volatility. The portfolio is part of the non-Regulation 28 compliant ASISA category.

Risk reward profile Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile

1 2 3 **4** 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Income available for distribution R 000's | 1 543 | 2 215 |
| Distribution R 000's | 1 519 | 2 218 |

| Statement of Financial Position | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|------------------------|------------------------|
| Total equity and liabilities R 000's | 198 858 | 177 670 |
| Capital value of unit portfolio R 000's | 197 095 | 175 228 |
| Total liabilities R 000's | 1 763 | 2 441 |
| Total assets R 000's | 198 858 | 177 670 |

| Income Distributions | Dec 2025 | Dec 2024 |
|----------------------|-----------|------------|
| Class C | 83.81 cpu | 105.66 cpu |

| Investment House | Portfolio Name | Weighting |
|--------------------------|---|-----------|
| Taquanta Asset Managers | Nedgroup Investments Core Accelerated | 9.5% |
| Taquanta Asset Managers | Nedgroup Investments Core Bond | 2.7% |
| Camissa Asset Management | Camissa SA Equity Fund | 7.2% |
| Laurium Capital | Nedgroup Investments SA Equity | 14.2% |
| Coronation Fund Managers | Coronation Top 20 | 14.2% |
| Matrix Asset Management | Matrix SA Equity | 2.4% |
| Taquanta Asset Managers | Nedgroup Investments Core SA Equity | 4.7% |
| Abax Investments | Nedgroup Investments Entrepreneur | 4.9% |
| Sesfikile Capital | Sesfikile Property | 2.5% |
| M&G Investments | M&G Property | 1.7% |
| First Pacific Advisors | Nedgroup Investments Global Flexible FF | 2.9% |
| Laurium Capital | Laurium Africa Bond | 2.9% |
| Palomar Fixed Income | Nedgroup Investments Global Strategic Bond FF | 2.2% |
| M&G Investments | M&G Global Bond FF | 1.4% |
| Ninety One | Ninety One Global Franchise FF | 7.3% |
| Veritas Asset Management | Nedgroup Investments Global Equity FF | 7.2% |
| Dodge & Cox | Glacier Global Stock FF | 4.4% |
| NS Partners | Nedgroup Investments Global EM FF | 3.1% |
| Resolution Capital | Nedgroup Investments Global Property FF | 3.7% |
| M&G Investments | M&G Global Listed Infrastructure FF | 1.0% |

| Fees and Charges (incl. Vat) | Class C | 1.67% per annum |
|------------------------------|---------|-----------------|
| Total investment charges*: | Class C | 1.67% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

XS Funds of Funds

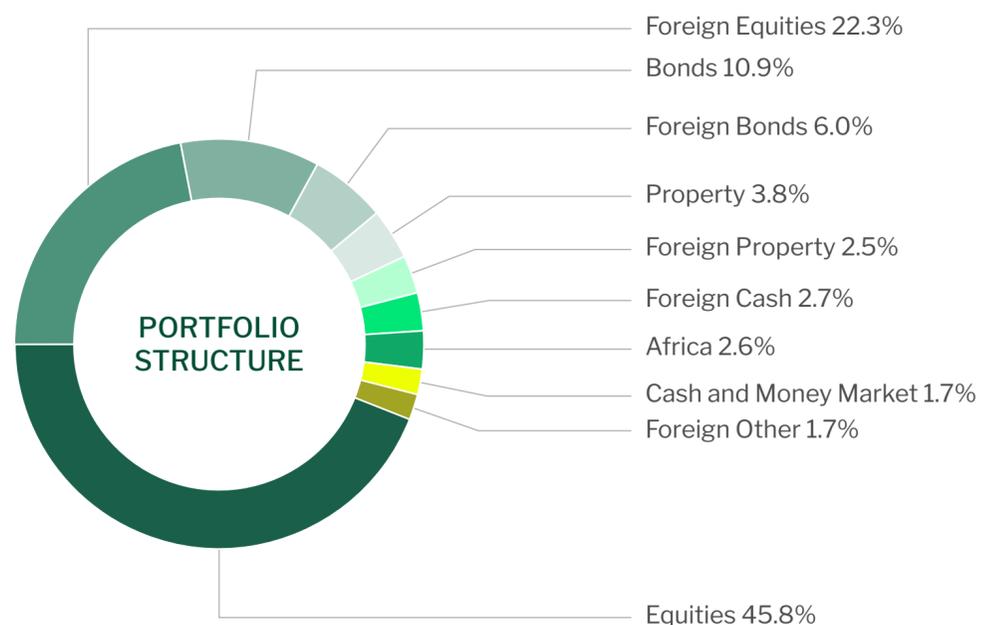
Nedgroup Investments XS Diversified Fund of Funds

Market Value: Rm 3 723

Portfolio objective The investment objective of the XS Diversified Solution is to secure the steady growth of income and capital. The Fund of Funds achieves its objective through investment in a diversified portfolio of domestic equity, domestic fixed interest, foreign equity and foreign fixed interest portfolios. Diversification across asset classes and a maximum equity exposure of 75% helps to reduce risk and volatility relative to a general equity portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

Risk reward profile Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile 1 2 **3** 4 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | Year Ended 31 Dec 2024 |
|---|---|------------------------|
| Income available for distribution R 000's | 76 388 | 87 902 |
| Distribution R 000's | 76 364 | 87 906 |
| Statement of Financial Position | | |
| Total equity and liabilities R 000's | 3 754 271 | 3 246 751 |
| Capital value of unit portfolio R 000's | 3 722 724 | 3 212 442 |
| Total liabilities R 000's | 31 547 | 34 309 |
| Total assets R 000's | 3 754 271 | 3 246 751 |
| Income Distributions | Dec 2025 | Jun 2025 |
| Class C | 35.44 cpu | 56.32 cpu |
| Income Distributions | Dec 2024 | Jun 2024 |
| Class C | 39.74 cpu | 64.11 cpu |
| Investment House | Portfolio Name | Weighting |
| Taquanta Asset Managers | Nedgroup Investments Core Diversified | 17.7% |
| Abax Investments | Nedgroup Investments Flexible Income | 0.1% |
| Taquanta Asset Managers | Nedgroup Investments Core Bond | 9.1% |
| Camissa Asset Management | Camissa SA Equity Fund | 5.3% |
| Laurium Capital | Nedgroup Investments SA Equity | 11.5% |
| Coronation Fund Managers | Coronation Top 20 | 11.5% |
| Matrix Asset Management | Matrix SA Equity | 1.9% |
| Taquanta Asset Managers | Nedgroup Investments Core SA Equity | 3.9% |
| Abax Investments | Nedgroup Investments Entrepreneur | 4.0% |
| Sesfikile Capital | Sesfikile Property | 1.7% |
| M&G Investments | M&G Property | 1.1% |
| First Pacific Advisors | Nedgroup Investments Global Flexible FF | 1.9% |
| Laurium Capital | Laurium Africa Bond | 3.2% |
| Palomar Fixed Income | Nedgroup Investments Global Strategic Bond FF | 2.8% |
| M&G Investments | M&G Global Bond FF | 1.8% |
| Ninety One | Ninety One Global Franchise FF | 5.8% |
| Veritas Asset Management | Nedgroup Investments Global Equity FF | 6.2% |
| Dodge & Cox | Glacier Global Stock FF | 3.7% |
| NS Partners | Nedgroup Investments Global EM FF | 2.7% |
| Resolution Capital | Nedgroup Investments Global Property FF | 2.8% |
| M&G Investments | M&G Global Listed Infrastructure FF | 1.0% |
| Fees and Charges (incl. Vat) | | |
| Total investment charges*: | Class C | 1.54% per annum |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

XS Funds of Funds

Nedgroup Investments XS Guarded Fund of Funds

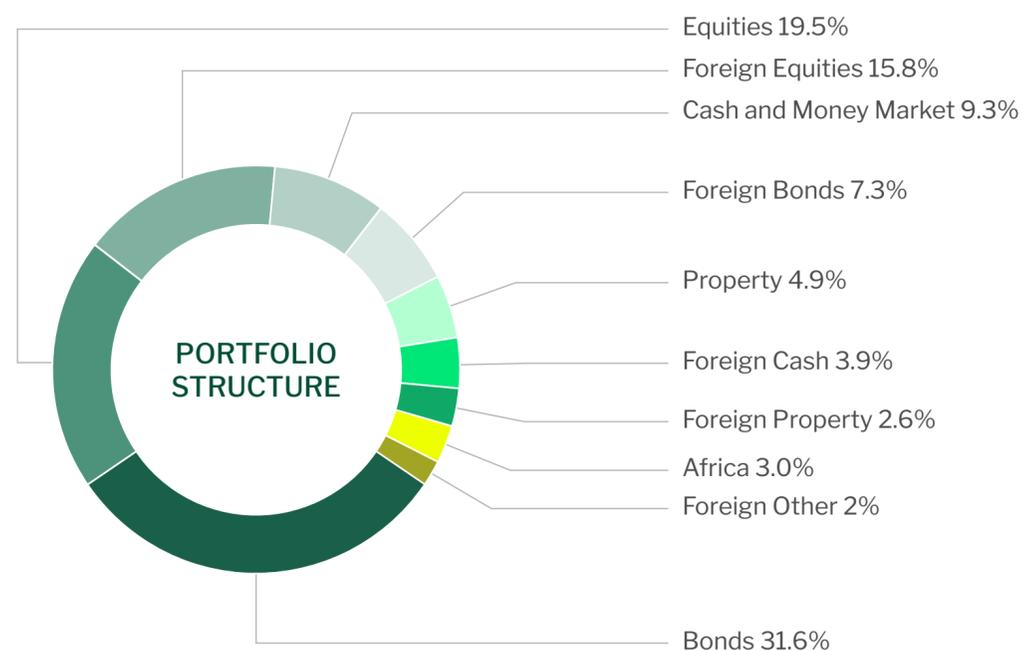
Market Value: Rm 764

Portfolio objective The investment objective of the XS Guarded Solution is to secure the steady growth of income as well as preservation of capital. The Fund of Funds achieves its objective through investment in a diversified portfolio of domestic equity, domestic fixed interest, foreign equity and foreign fixed interest portfolios. Diversification across asset classes and a maximum equity exposure of 40% helps to reduce risk and volatility relative to an average prudential portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

Risk reward profile Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Risk profile

1 2 3 4 5



| Statement of Comprehensive Income | Year Ended 31 Dec 2025 | | Year Ended 31 Dec 2024 | |
|---|---|-----------|------------------------|-----------|
| Income available for distribution R 000's | 26 760 | | 33 398 | |
| Distribution R 000's | 26 736 | | 33 402 | |
| Statement of Financial Position | | | | |
| Total equity and liabilities R 000's | 770 785 | | 760 078 | |
| Capital value of unit portfolio R 000's | 764 015 | | 751 630 | |
| Total liabilities R 000's | 6 770 | | 8 448 | |
| Total assets R 000's | 770 785 | | 760 078 | |
| Income Distributions | Dec 2025 | Sep 2025 | Jun 2025 | Mar 2025 |
| Class C | 24.43 cpu | 23.36 cpu | 19.92 cpu | 33.27 cpu |
| Income Distributions | Dec 2024 | Sep 2024 | Jun 2024 | Mar 2024 |
| Class C | 25.26 cpu | 25.66 cpu | 23.11 cpu | 34.11 cpu |
| Investment House | Portfolio Name | | Weighting | |
| Taquanta Asset Managers | Nedgroup Investments Core Guarded | | 18.3% | |
| Abax Investments | Nedgroup Investments Flexible Income | | 12.6% | |
| Taquanta Asset Managers | Nedgroup Investments Core Income | | 2.1% | |
| Taquanta Asset Managers | Nedgroup Investments Core Bond | | 19.6% | |
| Camissa Asset Management | Camissa SA Equity Fund | | 2.5% | |
| Laurium Capital | Nedgroup Investments SA Equity | | 5.0% | |
| Coronation Fund Managers | Coronation Top 20 | | 5.0% | |
| Matrix Asset Management | Matrix SA Equity | | 0.8% | |
| Taquanta Asset Managers | Nedgroup Investments Core SA Equity | | 1.8% | |
| Abax Investments | Nedgroup Investments Entrepreneur | | 1.7% | |
| Sesfikile Capital | Sesfikile Property | | 2.2% | |
| M&G Investments | M&G Property | | 1.5% | |
| First Pacific Advisors | Nedgroup Investments Global Flexible FF | | 4.5% | |
| Laurium Capital | Laurium Africa Bond | | 3.4% | |
| Palomar Fixed Income | Nedgroup Investments Global Strategic Bond FF | | 2.8% | |
| M&G Investments | M&G Global Bond FF | | 1.8% | |
| Ninety One | Ninety One Global Franchise FF | | 3.3% | |
| Veritas Asset Management | Nedgroup Investments Global Equity FF | | 3.5% | |
| Dodge & Cox | Glacier Global Stock FF | | 2.1% | |
| NS Partners | Nedgroup Investments Global EM FF | | 1.9% | |
| Resolution Capital | Nedgroup Investments Global Property FF | | 3.0% | |
| M&G Investments | M&G Global Listed Infrastructure | | 1.0% | |
| Fees and Charges (incl. Vat) | | | | |
| Total investment charges*: | Class C | | 1.40% per annum | |

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

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Website

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Unit trusts (collective investment schemes in securities) are generally medium- to long-term investments. The value of units (participatory interests) may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up and down. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, Securities Transfer Tax, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the unit trust portfolio, divided by the number of units in issue. Unit trusts are traded at ruling prices and forward pricing is used. Unit trust portfolios are priced daily at 15:00. Instructions must reach us before 14:00 (12:00 for Nedgroup Investments Money Market Fund) to ensure same business day value. Unit trusts can engage in scrip lending and borrowing. Different classes of units may apply to these unit trust portfolios and are subject to different fees and charges. A schedule of maximum fees and charges is available on request from us. Fees and incentives may be paid, and if so, are included in the overall costs. These unit trust portfolios may be closed.

The Money Market Fund aims to maintain a constant price of 100 cents per unit. The total return to the investor is primarily made up of interest received, but may also include any gain or loss made on any particular investment. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the Money Market Fund. A feeder fund is a unit trust portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single unit trust portfolio of a collective investment scheme.

Nedgroup Investments Proprietary Limited (Company registration number 1996/017075/07)

Incorporating Nedgroup Collective Investments (RF) Proprietary Limited (Company registration number 1997/001569/07)

Nedgroup Investment Advisors Proprietary Limited (Company registration number 1998/017581/07) an authorised Financial Services Provider (FSP licence number 1652)

Trustee: The Standard Bank of South Africa Limited: PO Box 54, Cape Town, 8000.

Copies of the audited financial statements for Nedgroup Collective Investments Limited, together with each of the Nedgroup Investments unit trust portfolios are available on request, free of charge. Simply call our Client Service Centre or send us an email to clientservices@nedgroupinvestments.co.za to request a printed or electronic copy.

Directors: I Ruggiero, NA Andrew, RC Williams

see money differently