Nedgroup Investments Core Global Fund

Core Range

Marketing communication

see money differently

Q3 2026 | 30 September

Fund characteristics

Fund overview

01	02	03	04	05
Max equity	Time frame	Performance Indicator	Morningstar category	Risk profile
75%	**Min 5 years**	**Morningstar Category Average**	**EEA Fund USD Aggressive Allocation**	**Medium - High**

The Benefits of the Core range

Simplicity
The fund follows a rules-based methodology which simplifies performance conversations.

Diversification
Across and within a range of global asset classes and geographic areas.

Cost Effective
Exposure to a range of global asset classes.

Consistency
Compared to peers over different rolling periods (short and long term)

Fund costs (A class)

0.35%	0.12%	-	0.47%
Investment Management fee	Other costs	Transaction charges	On – going charges

Fund manager

BlackRock

Global Equity

Global Fixed Income

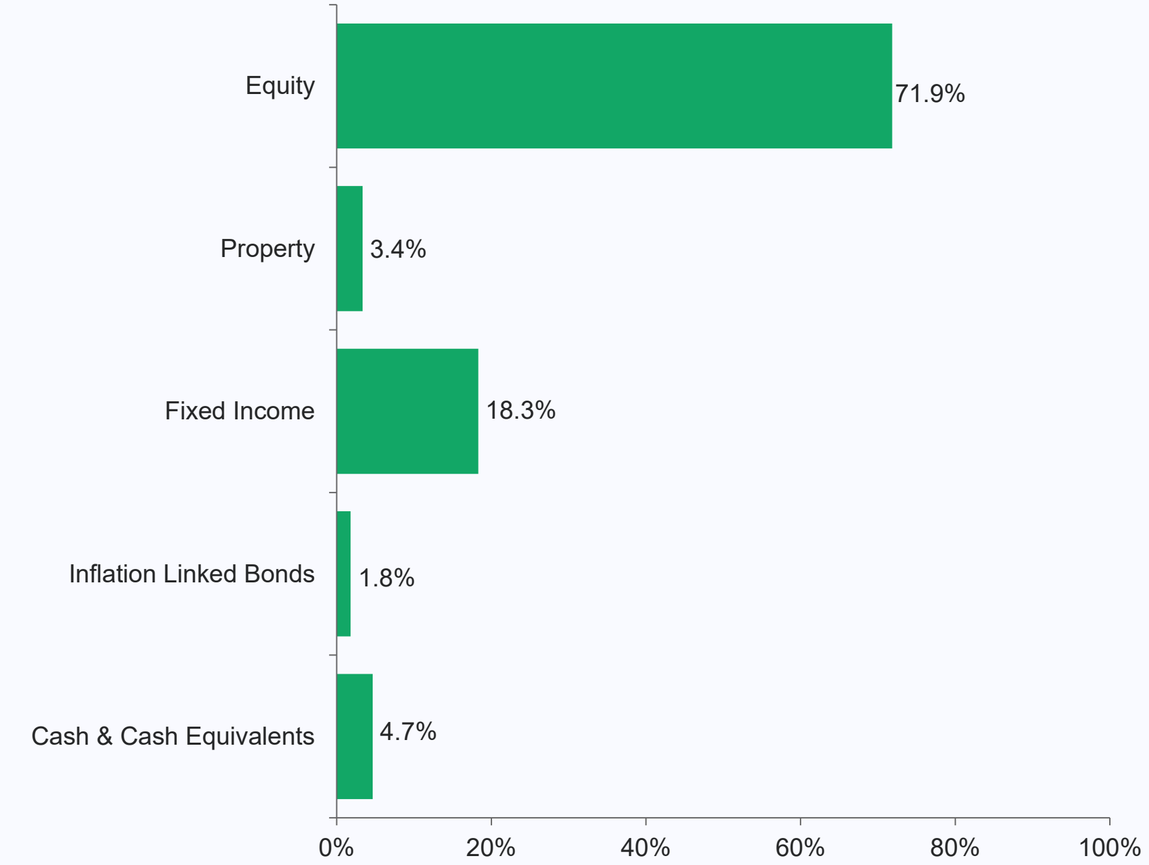
Global Equity

Global Fixed Income

Fund positioning

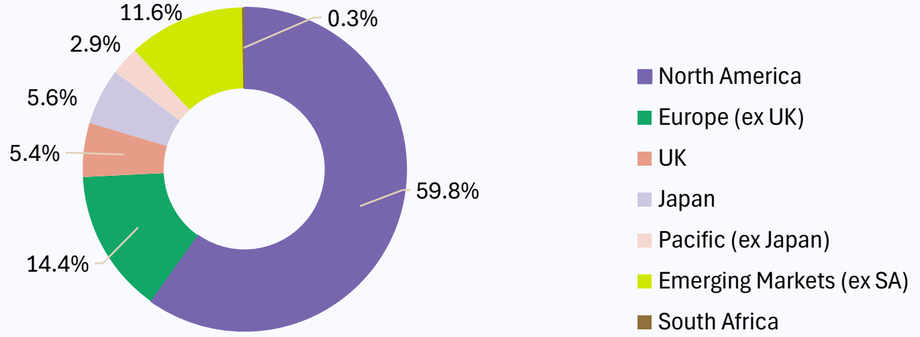
As at 30 September 2026

Strategic Asset Allocations



Source: Blackrock

Global Diversification



Source: Blackrock

Top 10 equity holdings

Nvidia	3.8%	Taiwan Semiconductor	1.3%
Apple	3.5%	Broadcom Inc	1.2%
Microsoft	2.6%	Alphabet Inc Class C	1.2%
Amazon	1.7%	Meta Platforms	1.1%
Alphabet Inc Class A	1.4%	Micron Technology Inc	0.9%

Source: Blackrock

Benefits of asset class diversification

As at 30 September 2026

Fund and underlying asset class returns (USD)

(Past Performance is not indicative of future performance and does not predict future returns)

	3 months	1 year	3 years p.a.	5 years p.a.	Since Inception* p.a.	Since Inception* Volatility p.a.
Fund	**0.9%**	**11.8%**	**16.3%**	**7.5%**	**8.3%**	**11.3%**
Global Equity	1.7%	16.7%	21.7%	11.6%	12.0%	14.5%
Global Property	-5.9%	3.2%	10.6%	1.6%	4.6%	16.8%
Global Bond	-2.5%	-2.4%	3.8%	-1.9%	1.0%	6.3%
Global Cash	0.7%	2.2%	5.6%	3.2%	1.7%	4.3%

Source: Morningstar

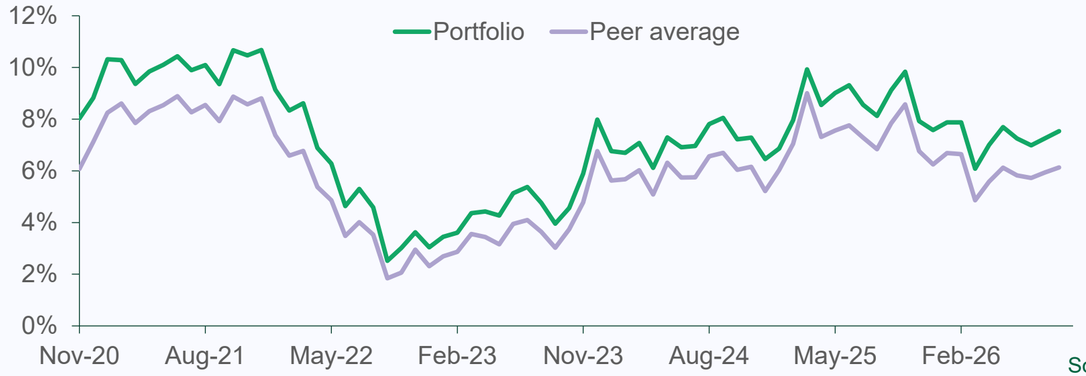
Fixed Income Credit Quality

Ratings	%
AAA	11.5%
AA	46.3%
A	28.2%
BBB	11.8%
B	
Below B	
Not Rated	2.2%

Source: Blackrock

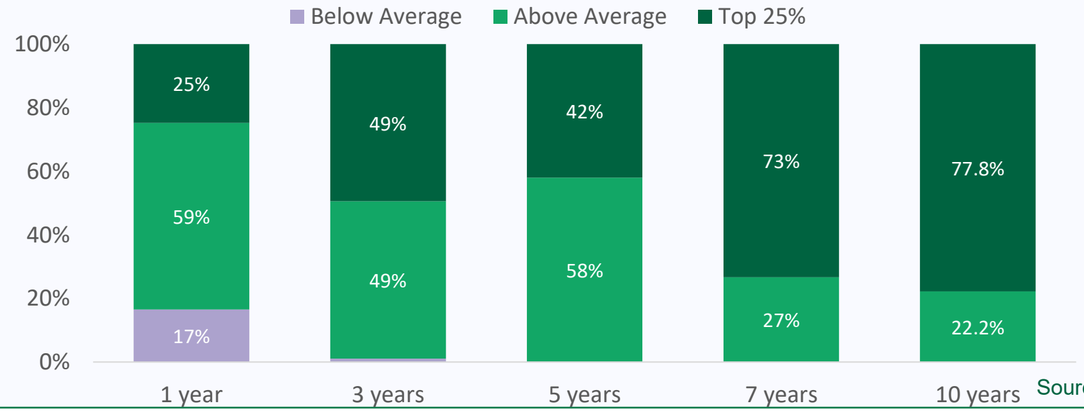
Rolling 5-year annualised return success rate vs peers: 100%

(Past Performance is not indicative of future performance and does not predict future returns)



Source: Morningstar

Consistency relative to peers over different rolling periods



Source: Morningstar

Key take-outs this quarter

As at 30 September 2026

Oil and geopolitics set the tone for the quarter. Developments in the Middle East kept markets on edge, with periods of ceasefire followed by fresh escalations, disruptions to key energy infrastructure and ongoing tensions involving Iran. Oil responded sharply, and Brent crude closed the quarter at US$103.5 a barrel, a surge of 42.0%. Energy stayed in the spotlight through August as efforts to ease tensions in the Strait of Hormuz continued. In a separate development, a major US-Venezuela oil agreement handed the US a 35% stake in 17 oil fields holding an estimated 65 billion barrels of proven reserves, a reminder of how central energy security has become to global strategy.

Central banks then added to the pressure by tightening in September, a sign that inflation remains the main worry. The Bank of Japan raised its policy rate by 25 basis points to 1.25%, the highest since 1995, citing inflation driven by rising wages and higher input costs passing through to consumer prices. The US Federal Reserve lifted the federal funds rate by 25 basis points to 4.0%, its first hike since 2023, pointing to persistent inflationary pressures. The European Central Bank followed with a 25 basis point increase across all three of its policy rates, taking the deposit rate to 2.50%. With oil above US$100 and the world's major central banks all moving in the same direction, the quarter closed on a clear message: the fight against inflation is not over.



Beneath the energy headlines, bond markets were under pressure. Rising yields were a defining feature of August as concerns over government debt, fiscal deficits and inflation weighed on investor sentiment. Even so, equities held up. Developed markets rose 2.0% over the quarter, with the MSCI ACWI up 1.7%, while emerging markets slipped 0.2%. Developed markets therefore outperformed, even as volatility from the Middle East and the bond sell-off kept investors cautious.

Therefore, the Core Global Fund increased by 0.9% over the quarter.

Disclaimer

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The price of shares may go down or up depending on fluctuations in financial markets outside of the control of the Investment Manager meaning an investor may not get back the amount invested.

Past performance is not indicative of future performance and does not predict future returns.

Risks and fees are outlined in the relevant Sub-Fund supplement.

Prices are published on the Investment Manager's website.

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