Nedgroup Investments Core Guarded Fund For Institutional clients only Minimum Disclosure Document INVESTMENTS Class: C1 Date: As At 30 June 2025 Risk profile Portfolio attributes Low -Medium Fund related risks Investment objectives Investment policy Low risk High risk Suitable for conservative investors seeking a Regulation 28 compliant multiple asset class Equity and listed property investments are volatile reasonable level of capital protection. portfolio. by nature and subject to potential capital loss. Appropriate term Potential for capital growth through a low Primarily equities, bonds, cash and listed property. • Fixed income instruments, including corporate and Minimum: 3 years exposure to equity markets relative to the average in South Africa and offshore. government bonds, may experience capital loss in the event an issuer defaults on their interest or prudential portfolio. • Maximum equity exposure of 40% which helps to principal payments. **Risk measures** Fund Equity • Provides low cost exposure to a range of local and reduce risk and volatility. Index global asset classes. The portfolio may be subject to currency • Offshore exposure limited is 45% but likely to fluctuations due to its international exposure. • Targets a return after fees of inflation plus 2% to remain under 30% 5.0% 13.7% Volatility (5 years) 4% over rolling 3 year periods. Derivative financial instruments are permitted. -15.7% Maximum drawdown (since inception) -35.2% • Underlying collective investment schemes, both local and offshore, may be held. Fund return range Min. Max. Avg. 1 year return range -4.0% 8.7% 3 year return range (pa) 3.0% 8.3% Performance profile Fund information



Rolling three year returns



Periodic performance¹



Nedgroup Investments Core Guarded Fund



Class: C1

About the fund manager

Date: As At 30 June 2025

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Portfolio structure



Geographic diversification



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Top 10 holdings



Benefits of diversification on risk and return

Asset class		Volatility			
	1 year	3 years	5 years	Inception	(Inception)
Equity	24.6%	15.9%	16.2%	9.6%	14.5%
Property	28.4%	17.4%	15.5%	-0.2%	23.2%
Bonds	18.4%	13.4%	10.9%	9.9%	7.8%
Inflation linked bonds	7.3%	5.8%	8.5%	5.2%	6.2%
Cash	7.8%	7.5%	6.0%	6.2%	0.5%
Foreign equity	13.1%	20.6%	14.2%	14.9%	14.8%
Foreign property	8.2%	6.4%	5.6%	6.3%	16.9%
Foreign bonds	6.0%	5.6%	-0.7%	4.0%	13.3%
Foreign ILB	4.2%	3.9%	-0.6%	4.1%	13.5%
Foreign cash	6.3%	9.3%	4.1%	5.5%	12.9%
Core Guarded C1	14.3%	12.2%	10.8%	9.0%	5.9%

Investment philosophy

inception in 2010.

Designed to maximise the investors' probability of successfully meeting their target returns over appropriate time frames.

Taguanta Asset Managers is one of the largest independent specialist

cash and fixed income managers in South Africa and was formed as an

independent group in 2007. They have a long track record in managing

funds against published indices or proprietary benchmarks. The team is

one of the most experienced and stable in the industry and their

implementation has a reputation for cost efficiency and low tracking

error. They have been managing the Core Guarded Fund since its

This design takes investor behaviour, risk management and implementation into account.

Follow pre-defined rules which determine their strategic asset allocation weightings, rebalancing frequency and underlying asset class exposure.

Cost and tax efficiently implemented by our Best of Breed partners Taquanta Asset Managers and Blackrock Investment Management.

Dedicated Responsible Investment teams that focus on voting, enegagement and thought leadership.

Nedgroup Investments Core Guarded Fund

Quarterly

June 2025

28.47 cpu

100.92 cpu



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Income distributions

Distribution frequency

Latest distribution date

Latest distribution

Previous 12 months

General information

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100%

80%

60%

40%

20%

0%

Consistency relative to peers over different rolling periods

Below average Above average Top 25%

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The fund has delivered above average returns versus peers over most rolling periods. The longer the investment period the greater the chance that it was among the top 25% of all peers. This consistency is due to: lower costs and taxes; broader diversification across and within asset classes; and no market timing or active bets at a share or asset class level which results in greater performance variability.

Long term benefits of lower costs

IMPACT OF FEES OVER 20 YEARS ON R100 000 INVESTED*



*Illustration uses a 10% return pa before fees and values are rounded to nearest R1 000

Fees and charges²

1 year	3 years
0.00%	0.00%
0.35%	0.35%
0.25%	0.39%
0.02%	0.02%
0.27%	0.41%
	0.00% 0.35% 0.25% 0.02%

Security lending*

	1 year	3 years
Securities lending revenue	0.01%	0.02%

Nedgroup Investments Core Guarded Fund



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Definitions

1) The annualized total return is the average return earned by an investment each year over a given time period. Performance is calculated for the portfolio and individual investment performance may differ as a result of initial fees, the actual investment, the actual investment date, the date of reinvestment and dividend withholding tax. Due to the delayed release of inflation data, relevant benchmarks will lag by one month. Data source:
⁽ⁱ⁾ Morningstar Inc. All rights reserved.

2) Total Expense Ratio (TER), expressed as a percentage of the Fund class, relates to expenses incurred in the administration of the Fund class. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Transaction Costs (TC), expressed as a percentage of the Fund class, relate to the costs incurred in buying and selling the underlying assets of the Fund class. TC are a necessary cost in administering the Fund class and impact Fund class returns. It should not be considered in isolation as returns may be impacted by other factors over time including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The Total Investment Charges expressed as a percentage of the Fund class. Both the TER and TC of the Fund class, beginning 2022-04-01 and ending 2025-03-31. Where the Fund class is less than 3 years old, the TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available.

3) The Equity Index referred to under Risk measure is the FTSE/JSE All Share Index (ALSI).

4) The asset class performance table uses the following benchmarks to measure performance: FTSE/JSE Capped SWIX for equity, FTSE/JSE REITs index for property. All bond index for bonds. SA Inflation Linked Bond Index for inflation linked bonds, SteFI Call for Cash, MSCI All Country World Index (ACWI) for foreign equity. FTSE EPRA/NAREIT Developed Index for foreign property. Bloomberg Global Aggregate Bond Index for foreign bond, Bloomberg Global ILB Index for foreign inflation linked bonds and Composite USD/GBP/EUR Libor for foreign cash.

5)Securities lending is a well-regulated and established part of the investment industry. The Nedgroup Investments Core Guarded Fund loans a portion of its securities to borrowers in exchange for a fee. These borrowers provide collateral exceeding the value of the loan, thus reducing the risk of the loan. The revenue shown is the annualised revenue net of any costs incurred in securities lending, is only for Rand-denominated securities and is expressed as a % of the value of the Fund. Additional securities lending revenue may also be earned from foreign-denominated securities, where applicable. The fund has been engaging in securities lending since June 2020.

🕨 Disclaimer

Nedgroup Collective Investments (RF) Proprietary Limited is an authorised Collective Investment Scheme Manger and the representative of Nedgroup Investments Funds PLC in terms of the Collective Investment Schemes Control Act 45 of 2002. It is also a member of the Association of Savings & Investment South Africa (ASISA).

The Standard Bank of South Africa Limited is the registered trustee. Contact details: Standard Bank, PO Box 54, Cape Town 8000. Email: Trustee-compliance@standardbank.co.za, Tel: 021 401 2002.

Collective Investments Schemes are generally medium to long term investments. The value of your investment may go down as well as up. Past performance is not necessarily a guide to future performance. Nedgroup Investments does not guarantee the performance of your investment and even if forecasts about the expected future performance are included you will carry the investment and market risk, which includes the possibility of losing capital.

Funds are valued daily at 15:00. Instructions must reach us before 14:00 (12:00 for money market funds) to ensure same day value. Prices are published daily on our website and in selected major newspapers.

Our funds are traded at ruling prices and can engage in borrowing and scrip lending. Some portfolios may hold foreign securities including foreign CIS funds. As a result, the fund may face material risks, which could include, foreign exchange risks, macro-economic risks and potential constraints on liquidity and the repatriation of funds, etc. Nedgroup Investments has the right to close funds to new investors in order to manage it more efficiently.

A schedule of all fees, charges and maximum financial planner fees is available on request.

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For further information on the fund please visit: www.nedgroupinvestments.com