Nedgroup Investments Bravata Worldwide Flexible Fund

Class: C **Date:** As At 30 September 2026

Minimum Disclosure Document

Risk profile

Appropriate term

Minimum: 5 years

Risk measures	Fund	Equity Index
Volatility (5 years)	9.7%	14.3%
Maximum drawdown (since inception)	-24.1%	-35.2%

Fund return range	Min.	Avg.	Max.
1 year return range	-5.7%	11.9%	42.7%
5 year return range (pa)	9.7%	14.0%	17.9%

Fund information

ISIN number	ZAE000227807
JSE code	NIBWC
ASISA category	Worldwide - Multi Asset - Flexible
Benchmark	SA Inflation + 5%
Inception date	01 November 2016
Fund size	R 2.3 billion
Regulation 28 compliant	No

Fee information

	Excl VAT	Incl VAT
Fund management fee	1.10%	1.27%
Fund expenses		0.09%
Total expense ratio		**1.36%**
Fund transacting costs		0.11%
Total investment charges		**1.47%**

Portfolio attributes

Investment objectives

- Aims to maximise total returns for investors over the long term.
- Exposure to equity, bond, money or property markets locally and abroad.
- The asset allocation will be actively managed, reflecting the portfolio managers' view of asset class valuations.

Investment policy

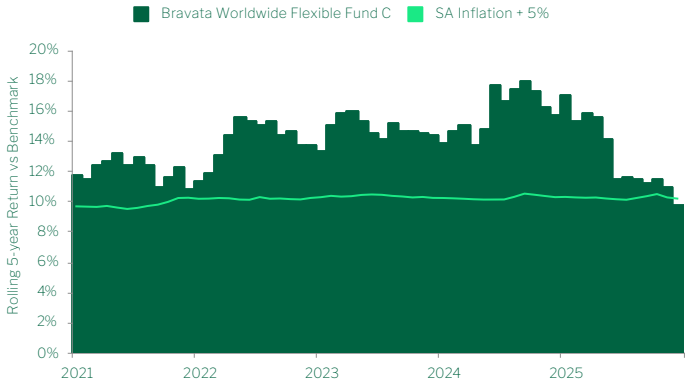
- Invests anywhere in the world utilising a wide array of asset classes including bonds and equities.
- Focus on long-term capital accumulation, while preserving capital in the short-term.
- Demonstrates investment flexibility where equity allocation can range between 45% and 90%.
- Asset allocation and security selection are conducted independent of traditional benchmarks.
- Strong value bias and only invests in companies trading at a discount to their intrinsic value.

Fund related risks

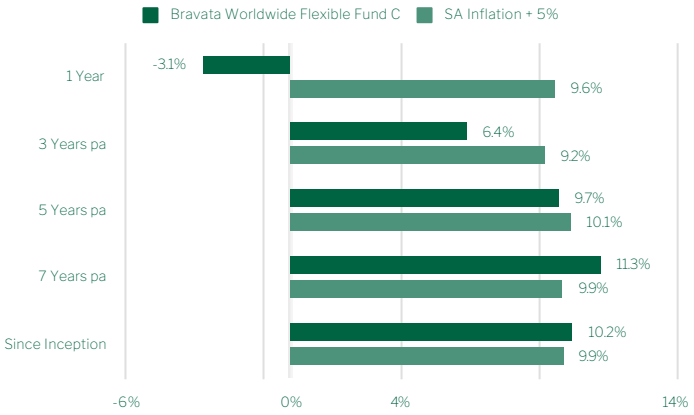
- Equity and listed property investments are volatile by nature and subject to potential capital loss.
- Fixed income instruments, including corporate and government bonds, may experience capital loss in the event an issuer defaults on their interest or principal payments.
- The portfolio may be subject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

Performance profile

Rolling five year returns



Periodic performance[1]



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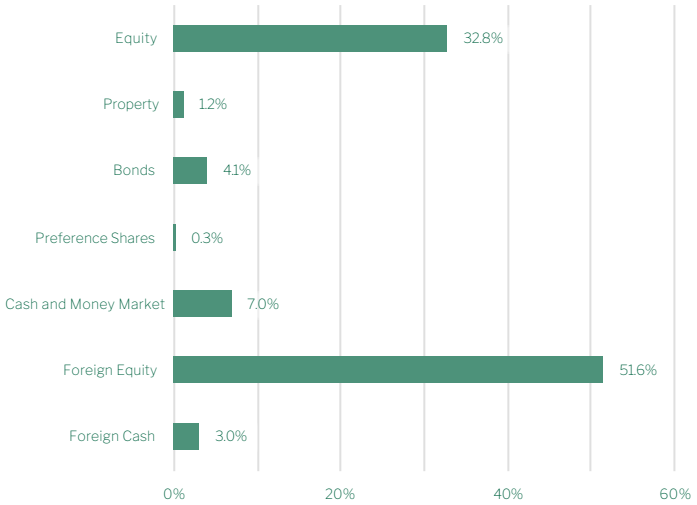
About the fund manager

Aylett & Co. is an owner managed company established in 2005. A concentrated stable team of experienced investment professionals has an objective to manage portfolios in a rational, well informed and independent manner. They seek to buy great businesses that are well managed and trading at attractive valuations. The team invest alongside their investors in managed unit trusts, ensuring a high alignment of interests. Aylett has managed the Bravata Fund since its inception in 2005.

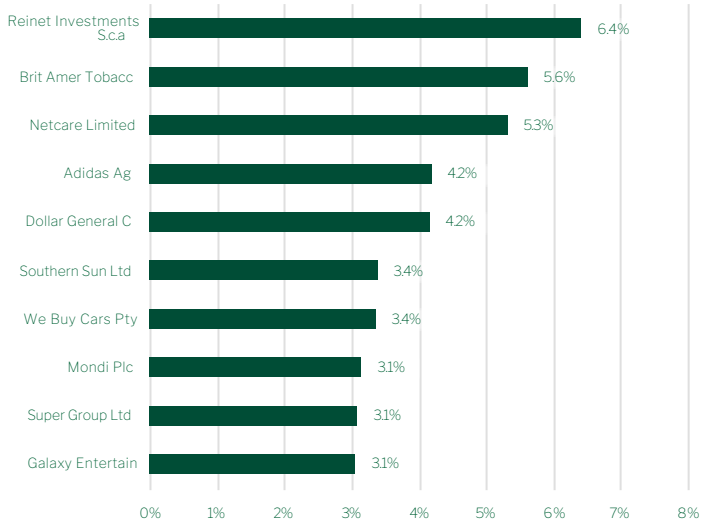
Investment philosophy

- Aylett believe that financial markets are inefficient and mispricing of securities can be identified and exploited overtime.
- Focus on selecting good businesses first, with attention to sustainable cash flow generation.
- Target companies trading at a price below assessed intrinsic value to enhance the probability of investment success.
- Decisions are implemented upon conviction of the portfolio management team.

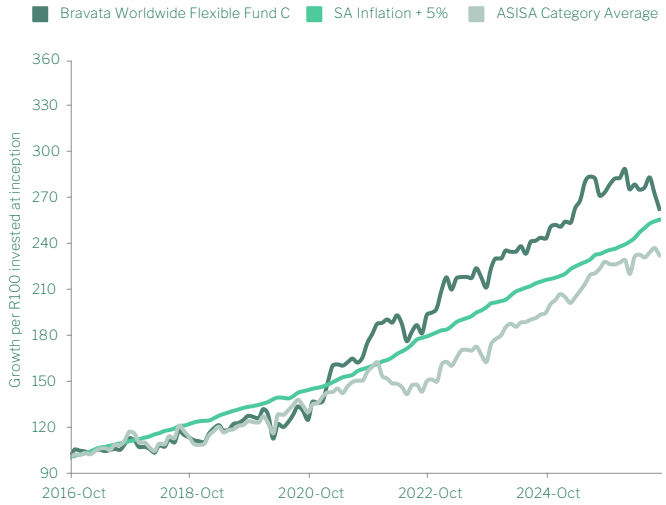
Portfolio structure



Top 10 holdings



Cumulative performance



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General information

Investment manager

Aylett & Co. (Pty) Ltd is authorised as a Financial Services Provider under the Financial Advisory and Intermediary Services Act (FSP No. 20513).

Income distributions

Distribution frequency	Annually
Latest distribution date	December 2025
Latest distribution	28.27 cpu
Previous 12 months	28.27 cpu

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: © 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, relates to all investment costs of the Fund class. Both the TER and TC of the Fund class are calculated on an annualised basis, beginning 2023-07-01 and ending 2026-06-30. 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).

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