Nedgroup Investments Core Diversified Fund

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

Minimum Disclosure Document

Risk profile

Medium

Low risk High risk

Appropriate term

Minimum: 5 years

Risk measures	Fund	Equity Index
Volatility (5 years)	8.3%	14.3%
Maximum drawdown (since inception)	-24.8%	-35.2%

Fund return range	Min.	Avg.	Max.
1 year return range	-11.5%	11.5%	35.5%
5 year return range (pa)	1.1%	10.2%	16.3%

Portfolio attributes

Investment objectives

- Suitable for investors seeking moderate capital growth.
- Diversification across and within asset classes helps to reduce risk and volatility relative to a general equity portfolio.
- Provides low cost exposure to a range of local and global asset classes.
- Targets a return after fees of inflation plus 4% to 6% over rolling 5 year periods.

Investment policy

- Regulation 28 compliant multiple asset class portfolio.
- Primarily equities, bonds, cash and listed property, in South Africa and offshore.
- Maximum 75% equity exposure.
- Offshore exposure limited to 45%.
- Derivative financial instruments are permitted.
- Underlying collective investment schemes, both local and offshore, may be held.

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.

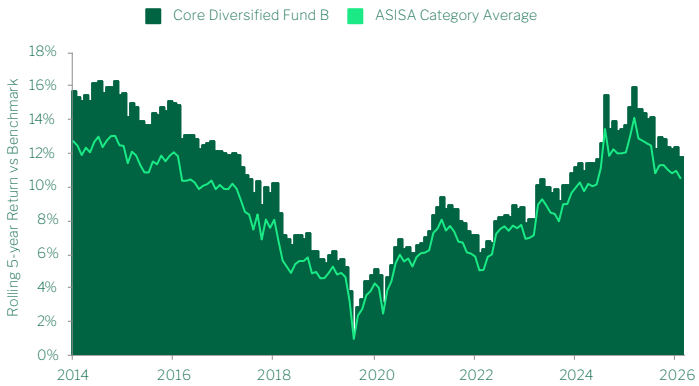
Fund information

ISIN number	ZAE000136792
JSE code	NIDCB
ASISA category	South African - Multi Asset - High Equity
Benchmark	ASISA Category Average
Inception date	01 September 2009
Fund size	R 33.3 billion
Regulation 28 compliant	Yes

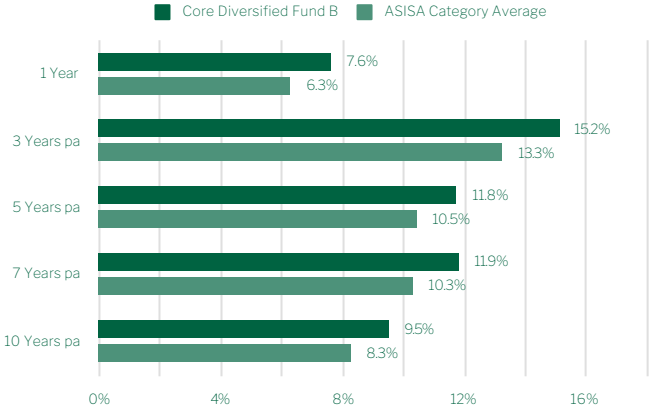
Fee information	Excl VAT	Incl VAT
Fund management fee	0.35%	0.40%
Fund expenses		0.06%
Total expense ratio		**0.46%**
Fund transacting costs		0.02%
Total investment charges		**0.48%**

Performance profile

Rolling five year returns



Periodic performance[1]



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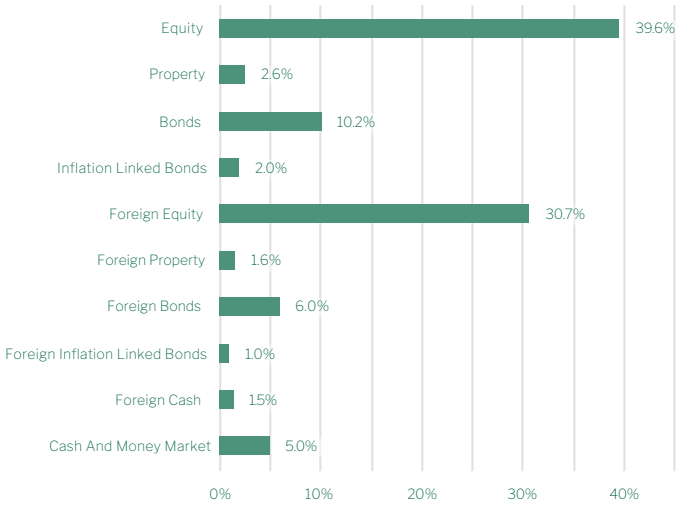
About the fund manager

Taquanta 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 Diversified Fund since its inception in 2009.

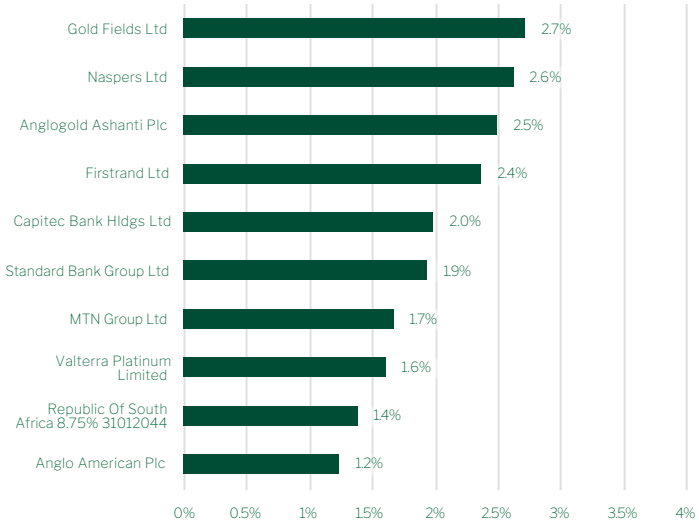
Investment philosophy

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

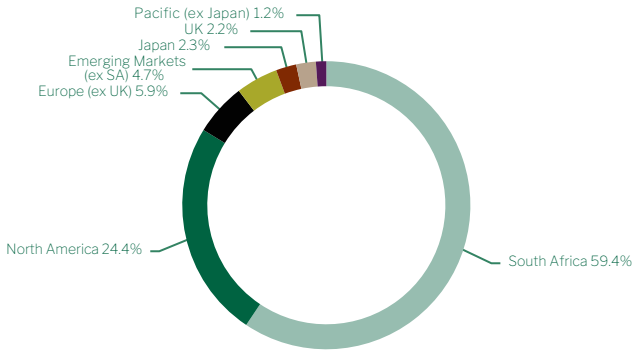
Portfolio structure



Top 10 holdings



Geographic diversification



Benefits of diversification on risk and return

Asset class	Return (pa)				Volatility (Inception)
	1 year	3 years	5 years	Inception	
Equity	5.6%	19.3%	13.9%	11.8%	13.4%
Property	23.4%	27.6%	15.1%	6.6%	18.9%
Bonds	12.8%	17.7%	12.1%	9.6%	7.6%
Inflation linked bonds	15.5%	12.1%	9.3%	7.6%	6.0%
Cash	6.8%	7.5%	6.8%	6.0%	0.4%
Foreign equity	11.0%	16.2%	13.5%	15.6%	13.5%
Foreign property	-1.9%	5.6%	3.4%	11.5%	15.1%
Foreign bonds	-7.3%	-0.9%	-0.2%	5.7%	12.8%
Foreign ILB	-6.6%	-1.1%	-1.4%	6.3%	12.8%
Foreign cash	-2.9%	0.9%	5.0%	5.1%	12.7%
Core Diversified B	**7.6%**	**15.2%**	**11.8%**	**11.0%**	**8.5%**

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General information

Income distributions

Distribution frequency	Semi-annually
Latest distribution date	June 2026
Latest distribution	50.37 cpu
Previous 12 months	97.21 cpu

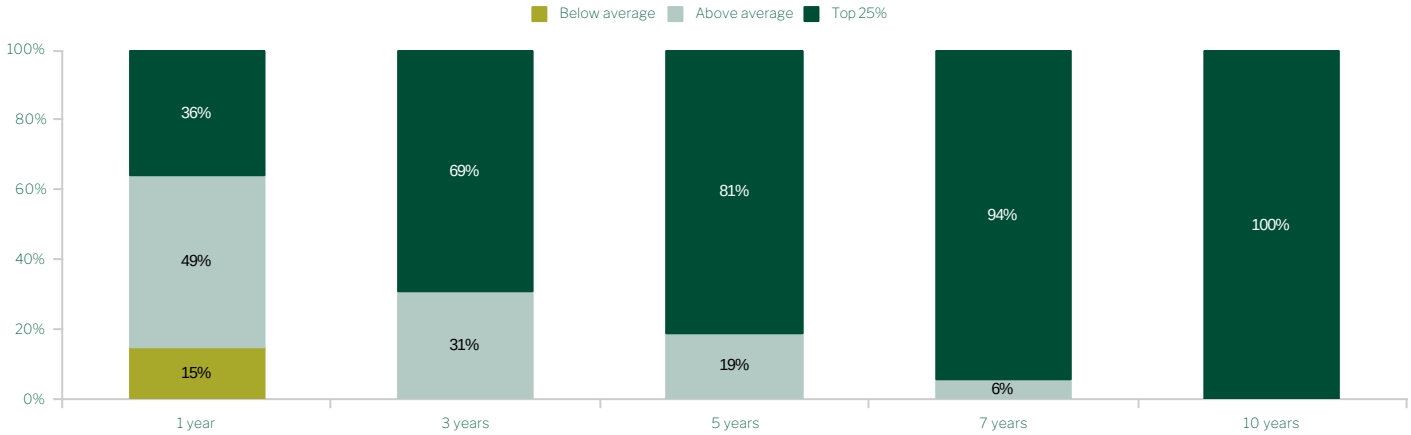
Fees and charges[2]

	1 year	3 years
Initial fees	0.00%	0.00%
Annual management fee	0.40%	0.40%
Total expense ratio	0.45%	0.46%
Transaction costs	0.02%	0.02%
Total investment charges	**0.47%**	**0.48%**

Security lending*

	1 year	3 years
Securities lending revenue	0.01%	0.02%

Consistency relative to peers over different rolling periods



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*

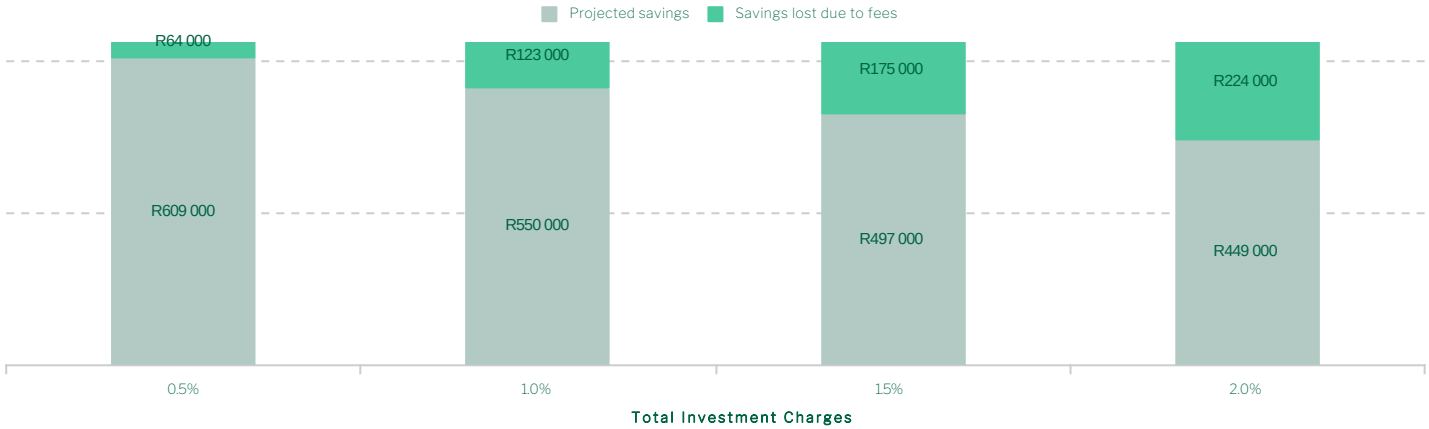


*Illustration uses a 10% return pa before fees and values are rounded to nearest R1 000

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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: © 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).

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 Diversified 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