Nedgroup Investments Global Flexible Feeder Fund

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

Minimum Disclosure Document

Risk profile



Appropriate term

Minimum: 5 years

Risk measures	Fund	Equity Index
Volatility (5 years)	10.6%	14.3%
Maximum drawdown (since inception)	-27.5%	-45.4%

Fund return range	Min.	Avg.	Max.
1 year return range	-24.4%	11.0%	41.3%
5 year return range (pa)	0.0%	10.7%	23.1%

Fund information

ISIN number	ZAE000019584
JSE code	BOEB
ASISA category	Global - Multi Asset - Flexible
Benchmark	ASISA Category Average
Inception date	03 November 2003
Fund size	R 10.7 billion
Regulation 28 compliant	No

Fee information

	Excl VAT	Incl VAT
Fund management fee	1.50%	1.50%
Fund expenses		0.04%
Total expense ratio		**1.54%**
Fund transacting costs		0.05%
Total investment charges		**1.59%**

Portfolio attributes

Investment objectives

- The fund is a fully flexible, globally diversified portfolio in respect of asset classes, regions and currencies, aiming to produce long-term capital growth.

Investment policy

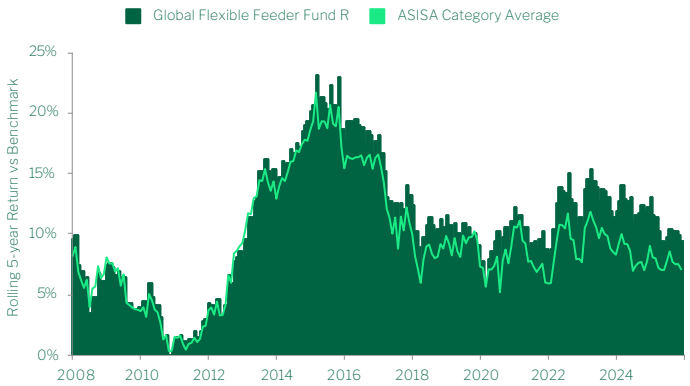
- The fund may invest solely in a single portfolio of a collective investment scheme operating outside South Africa or assets in liquid form.
- At least 80% of the fund's assets will be invested offshore.
- Currently the single portfolio is the Nedgroup Investments Global Flexible Fund.
- The fund has the flexiblity to invest across asset classes, regions and currencies.

Fund related risks

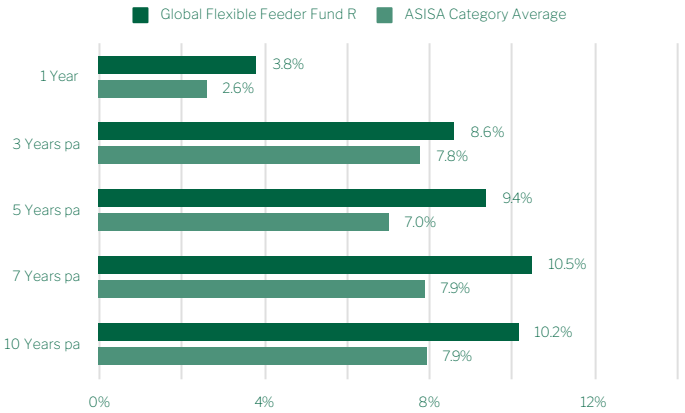
- The portfolio holdings are based in US dollars and the fund price will be subject to fluctuations in the USD to ZAR exchange rate.
- Equity and listed property investments are volatile by nature and subject to potential capital loss.
- Fixed income instruments, including corporate and government bonds,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

Performance profile

Rolling five year returns



Periodic performance[1]



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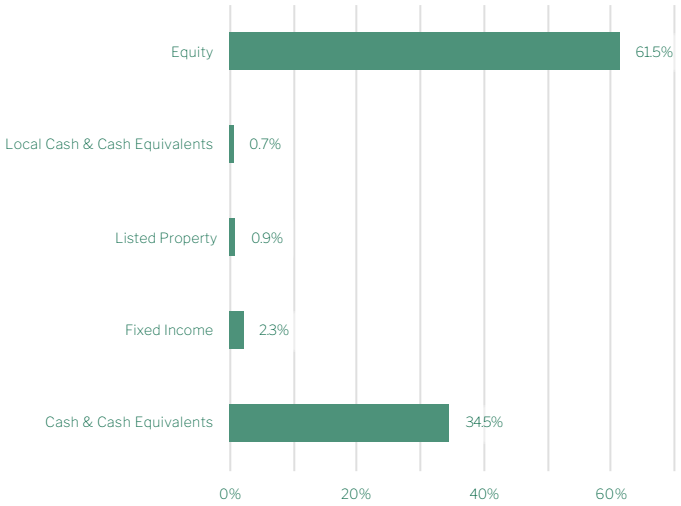
About the fund manager

First Pacific Advisors (FPA) is an independently owned asset management company based in Los Angeles, California. The FPA Contrarian Value strategy, on which the Global Flexible Fund is modelled, has been running since 1993. The investment team dedicated to this strategy has extensive experience with the capability to invest around the world and across a wide spectrum of asset classes. FPA has managed the Global Flexible Fund since 2013.

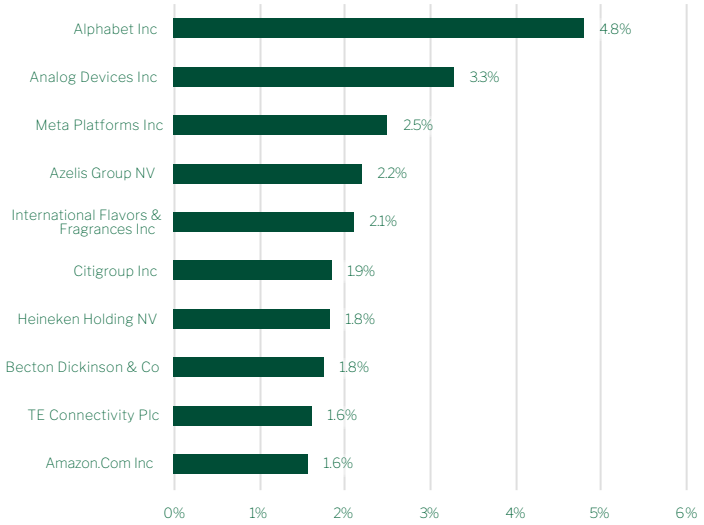
Investment philosophy

- FPA aim to protect capital first, then look to generate long-term equity-like returns.
- They define risk as a permanent loss of capital rather than volatility.
- They have a long-term focus with patience as a cornerstone of their process.
- FPA conduct independent and thorough research, only investing when sufficiently rewarded to do so.
- They are willing to hold cash for prolonged periods when opportunities do not present themselves.
- They seek the broadest possible mandate to invest across different asset classes, capital structures and geographies.

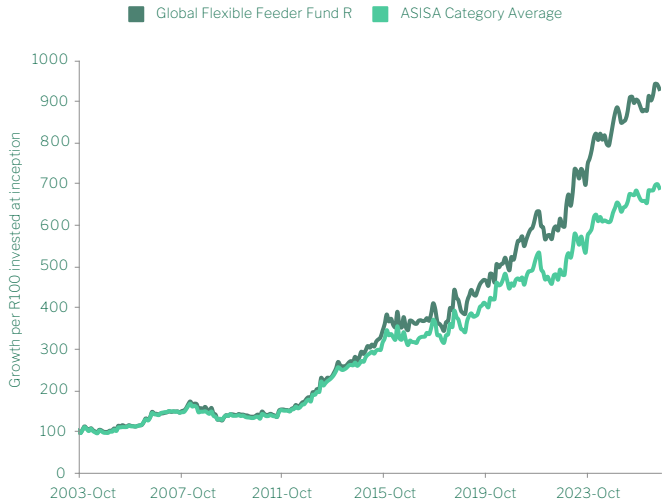
Portfolio structure



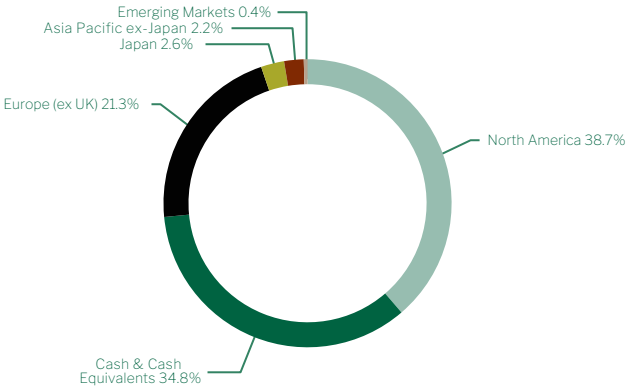
Top 10 holdings



Cumulative performance



Geographic diversification



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General information

Investment manager

First Pacific Advisors LLC is registered with the US Securities and Exchange Commission as an investment advisory firm.

Income distributions

Distribution frequency	Annually
Latest distribution date	December 2025
Latest distribution	0.26 cpu
Previous 12 months	0.26 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. The annual management fee includes fees charged by the offshore Fund into which the Feeder Fund invests. 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. A fund of funds may only invest in other funds and a feeder fund may only invest in another single fund. Both will have funds that levy their own charges, which could result in a higher fee structure.

Nedgroup Investments contact details

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