Nedgroup Investments Opportunity Fund

Class: A1 **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)	6.6%	14.3%
Maximum drawdown (since inception)	-26.3%	-35.2%

Fund return range	Min.	Avg.	Max.
1 year return range	-14.6%	12.0%	37.1%
5 year return range (pa)	0.4%	10.0%	18.5%

Portfolio attributes

Investment objectives

- The fund aims to achieve moderate levels of capital growth in excess of inflation over the medium to long term. A secondary objective is to protect capital over rolling two-year periods.

Investment policy

- Multiple asset class portfolio.
- Diversification across asset classes both locally and offshore.
- Offshore exposure will be limited as per South African Reserve Bank regulations.
- Maximum equity exposure of 60% helps to reduce risk and volatility relative to an average prudential portfolio.
- Derivatives may be used to reduce risk.
- The portfolio complies with Regulation 28 of the South African Pension Funds Act.

Fund related risks

- Equity and 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 international exposure.

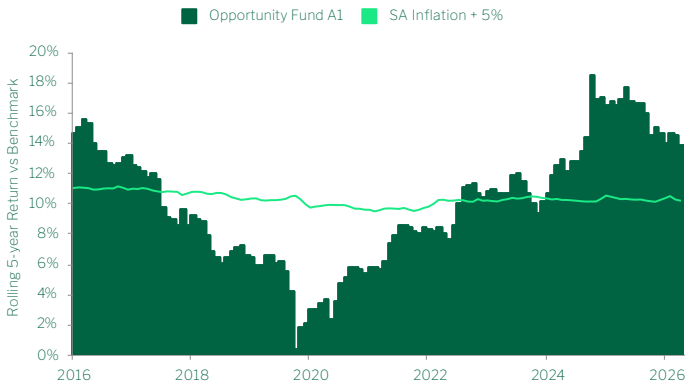
Fund information

ISIN number	ZAE000162442
JSE code	NEIBA
ASISA category	South African - Multi Asset - Medium Equity
Benchmark	SA Inflation + 5%
Inception date	03 January 2012
Fund size	R 11.4 billion
Regulation 28 compliant	Yes

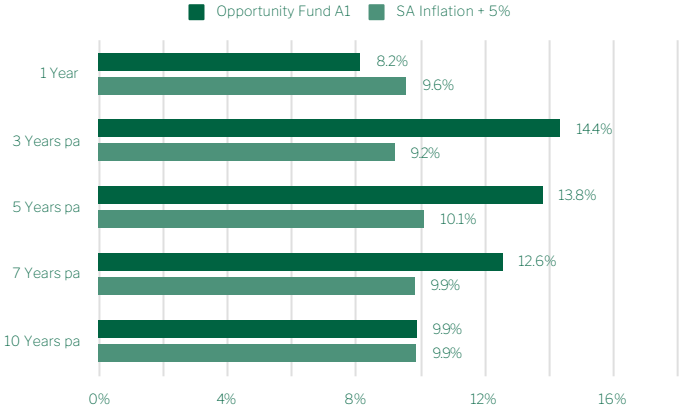
Fee information	Excl VAT	Incl VAT
Fund management fee	1.10%	1.27%
Fund expenses		0.04%
Total expense ratio		**1.31%**
Fund transacting costs		0.18%
Total investment charges		**1.49%**

Performance profile

Rolling five year returns



Periodic performance[1]



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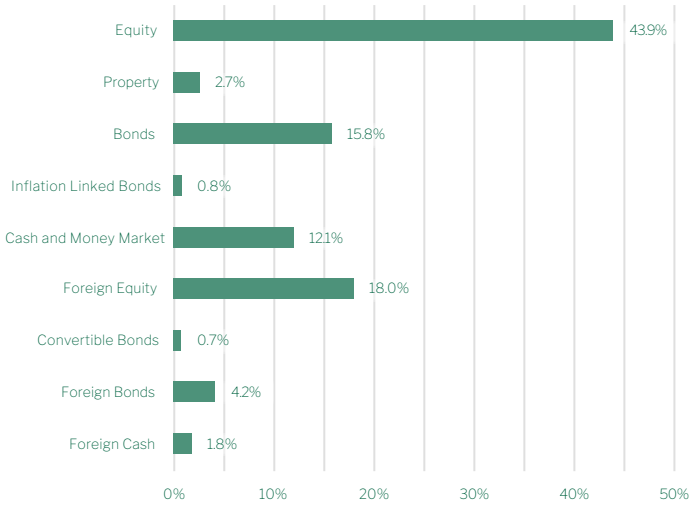
About the fund manager

Abax Investments was founded in 2003 and focuses exclusively on investment management. The company is majority owner-managed and all Abax employees are shareholders. They are characterised by a focused team of experienced investment professionals, with deep expertise in SA equity, global equity, fixed interest, derivatives and asset allocation. The investment team at Abax has managed the Opportunity Fund since inception in 2011.

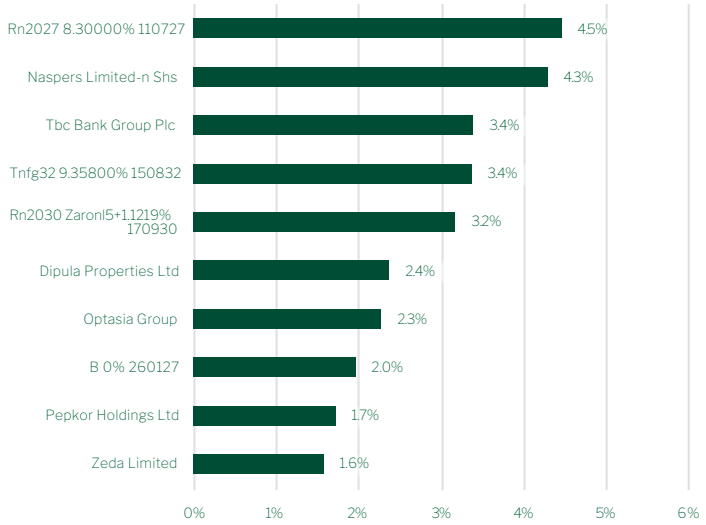
Investment philosophy

- Abax seek to construct well diversified portfolios and balance risk across the alpha sources.
- They focus on quality and price paid to protect the downside and capture as much upside as possible.
- Abax marry top-down asset allocation with a fundamental bottom-up view of individual securities.
- The portfolio is structured to maximise expected returns for an acceptable level of downside risk.

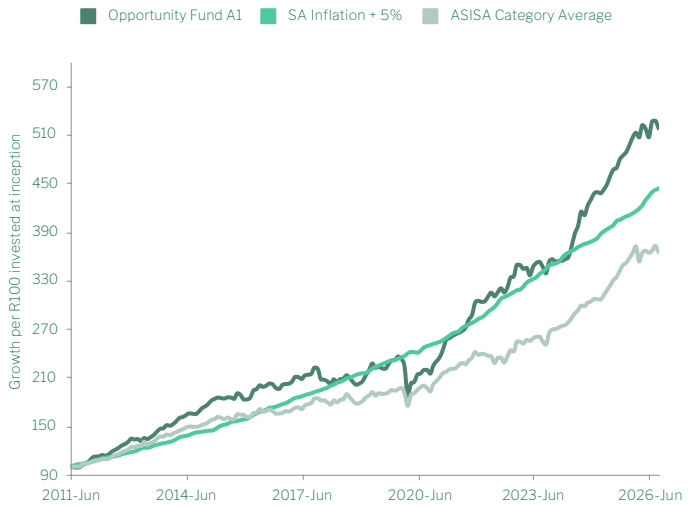
Portfolio structure



Top 10 holdings



Cumulative performance



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General information

Investment manager

Abax Investments (Pty) Ltd is authorised as a Financial Services Provider under the Financial Advisory and Intermediary Services Act (FSP No. 856).

Income distributions

Distribution frequency	Semi-annually
Latest distribution date	June 2026
Latest distribution	133.75 cpu
Previous 12 months	253.03 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).

4) Performance data for the period between July 2011 - December 2011 refers to the A class. All performance figures from January 2012 is in relation to the existing A1 class.

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.

Nedgroup Investments contact details

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