Nedgroup Investments Private Wealth Equity Fund

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

Minimum Disclosure Document

Risk profile

High

Low risk High risk

Appropriate term

Minimum: 7 years

Risk measures	Fund	Equity Index
Volatility (5 years)	10.9%	14.3%
Maximum drawdown (since inception)	-45.4%	-45.4%

Fund return range	Min.	Avg.	Max.
1 year return range	-37.2%	14.5%	66.1%
7 year return range (pa)	1.0%	10.7%	22.0%

Portfolio attributes

Investment objectives

- The portfolio objective is to provide investors with capital growth by investing in equities.
- Investors should be prepared for, and be comfortable with, market volatility in order to achieve long-term objectives.
- The portfolio is suitable for investors seeking exposure to equity markets with maximum capital appreciation as their primary goal over the long term.

Investment policy

- A general equity portfolio where the investment manager adopts a bottom-up approach to position the fund.
- Stock picking decisions are based on exploiting market inefficiencies through diligent fundamental analysis.
- The fund will comprise of equity securities, both locally and offshore, and may also invest in participatory interests in portfolios of collective investment schemes.

Fund related risks

- Equity investments are volatile by nature and are subject to potential capital loss.
- The portfolio may be subject to currency fluctuations due to its international exposure.

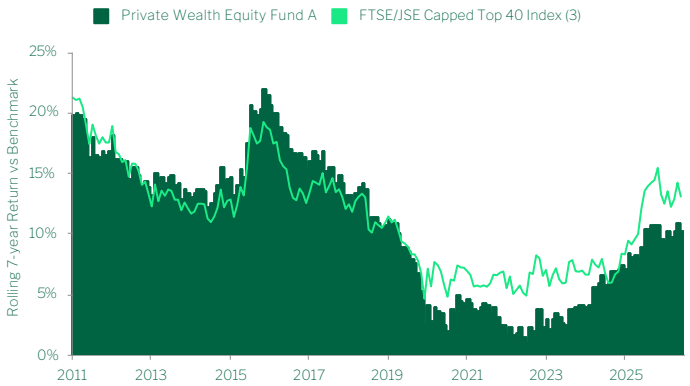
Fund information

ISIN number	ZAE000051132
JSE code	BCEF
ASISA category	South African - Equity - General
Benchmark	FTSE/JSE Capped Top 40 Index (3)
Inception date	01 May 2004
Fund size	R 1.3 billion
Regulation 28 compliant	No

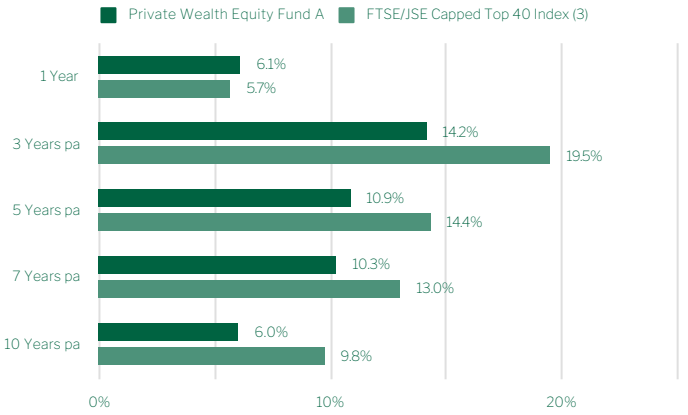
Fee information	Excl VAT	Incl VAT
Fund management fee	1.00%	1.15%
Fund expenses		0.10%
Total expense ratio		**1.25%**
Fund transacting costs		0.18%
Total investment charges		**1.43%**

Performance profile

Rolling seven year returns



Periodic performance[1]



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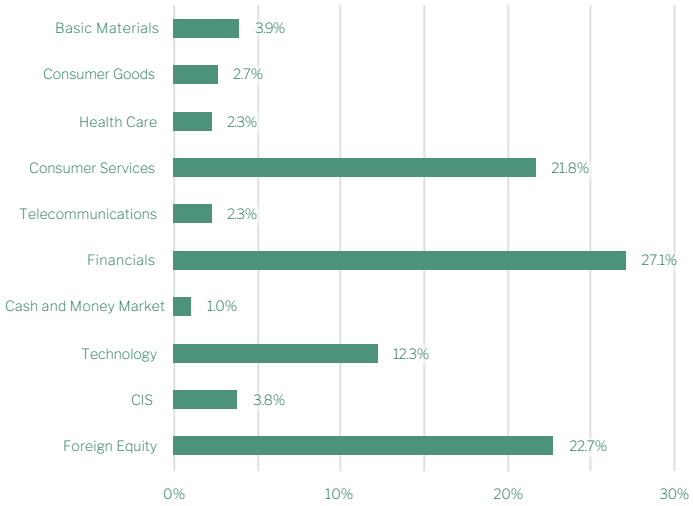
About the fund manager

Nedbank Private Wealth is predominantly focused on managing South African portfolios. They have a robust, proven investment process with a market-leading track record dating back to 2004. The cornerstones of their investment process are based on valuation, the assessment of quality and taking a long-term view. The team builds concentrated, but diversified portfolios that aim to deliver superior returns over three-to-seven-year periods.

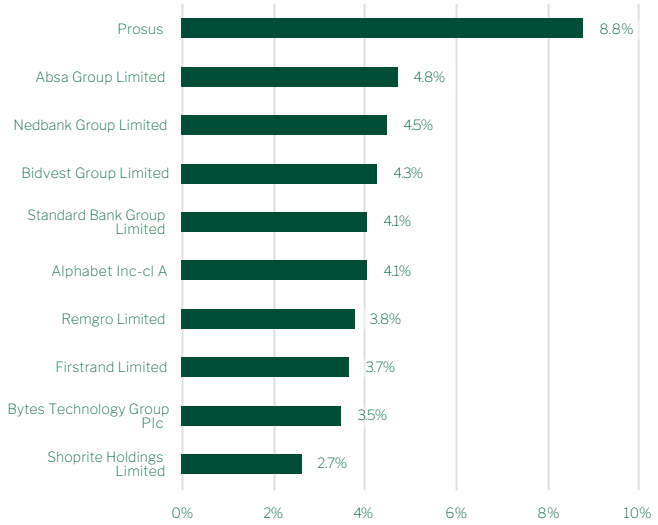
Investment Philosophy

- Nedbank Private Wealth's investment philosophy is defined as: long-term, well considered.
- The process is built on making an assessment of the quality of an investment and paying a fair price by being valuation focused.
- They also have the patience and discipline to give an investment sufficient time to compound value over the investment horizon.
- Nedbank Private Wealth focus on evaluating earnings growth, dividend growth and the potential change in valuation rating of a business.
- They also have a strong focus on risk management, which is managed by position size and ensuring appropriate diversification.

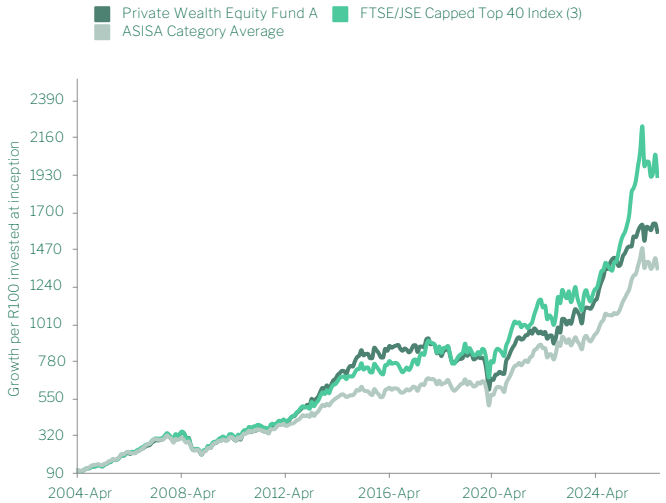
Portfolio structure



Top 10 holdings



Cumulative performance



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General information

Investment manager

Nedgroup Private Wealth (Pty) Lis authorised as a Financial Services Provider under the Financial Advisory and Intermediary Services Act (FSP No. 828).

Income distributions

Distribution frequency	Annually
Latest distribution date	December 2025
Latest distribution	245.46 cpu
Previous 12 months	245.46 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) The FTSE/JSE Capped SWIX 40 Index (J430) was adopted as the benchmark from 01 Oct 2021. Previous benchmark was the FTSE/JSE SWIX 40 Index (J400) from 01 Jan 2012 and the FTSE/JSE All Share Index (J203) from 01 May 2004. Benchmark data from 01 December 2025 refers to the FTSE/JSE Capped Top 40 Index.

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

Tel 0800 111 263
Email contact@nedbankprivatewealth.co.za

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