Nedgroup Investments Core Income Fund

Class: B **Date:** As At 31 October 2026

Minimum Disclosure Document

Risk profile

Low

Low risk High risk

Appropriate term

T+1 liquidity

Fund return range	Min.	Avg.	Max.
1 year return range	4.2%	7.5%	12.4%

Fund information

ISIN number	ZAE000069423
JSE code	NCPB
ASISA category	South African - Interest Bearing - Short Term
Benchmark	STeFI Composite ZAR
Inception date	01 July 2005
Fund size	R 64.0 billion
Regulation 28 compliant	Yes

Fee information

	Excl VAT	Incl VAT
Fund management fee	0.50%	0.58%
Fund expenses		0.01%
Total expense ratio		**0.59%**
Fund transacting costs		0.00%
Total investment charges		**0.59%**

Portfolio attributes

Investment objectives

- The fund aims to maximise interest income above STeFI Composite and money market funds.
- Protecting capital is a core focus.
- Provide liquidity to investors by investing in low duration fixed income instruments.
- The fund is suited to stable or "core" cash, that may be required with 24 hour notice.

AA(ZA)(f) GCR RATINGS www.GCRratings.com

Investment policy

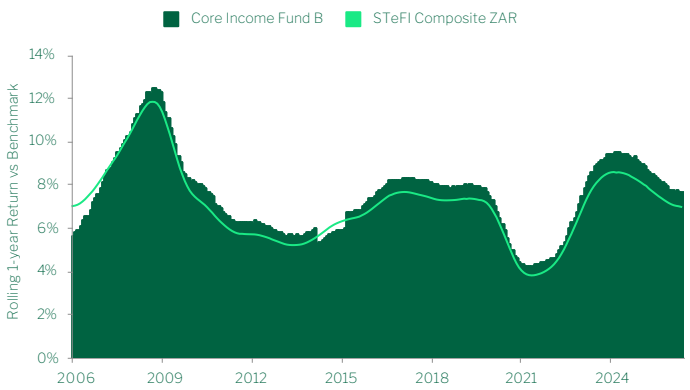
- The fund invests in high quality short-term money market instruments.
- Maximum fund weighted average duration 180 days.
- Maximum floating rate instrument term to final maturity 7 years (maximum of 20% longer than 5 years and big four SA banks only).
- Participatory interest in collective investment schemes permitted (money market funds).
- The fund provides diversification across counterparties with set maximum exposure.

Fund related risks

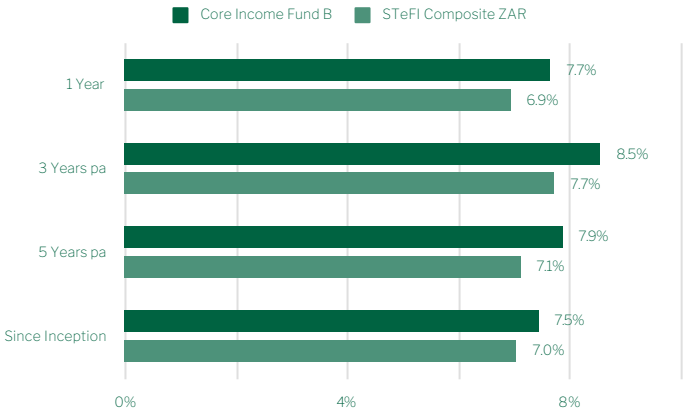
- Fixed income instruments, including corporate and government bonds, may experience capital loss in the event an issuer defaults on their interest or principal payments.
- The fund's unit price can fluctuate due to marked to market pricing of underlying instruments in the portfolio.
- The portfolio typically displays low volatility and liquidity risk.
- The fund has a strong credit rating (AA) from GCR Ratings.

Performance profile

Rolling one year returns



Periodic performance[1]



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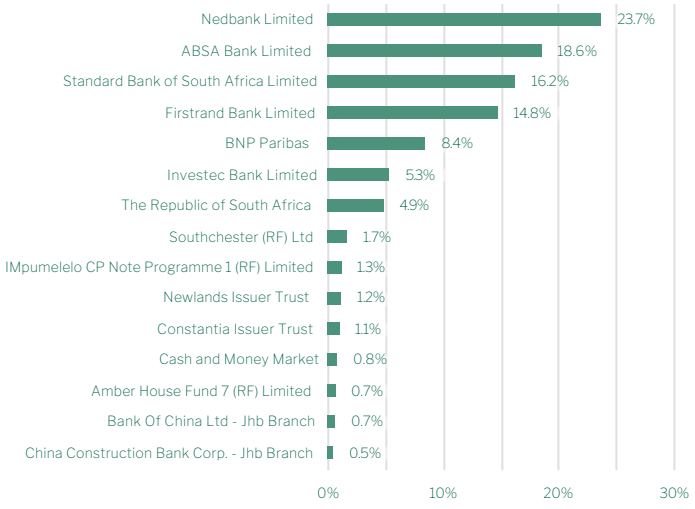
About the fund manager

Taquanta Asset Management is one of the largest independent specialist cash and fixed income managers in South Africa and was formed as an independent group in 2007. Their fixed income team, consisting of former treasury professionals, possess skills that are clearly differentiated from generic cash and fixed income asset managers. The firm is amongst the top ranked cash managers in the country. The investment team at Taquanta has managed the Core Income Fund since its inception in 2008.

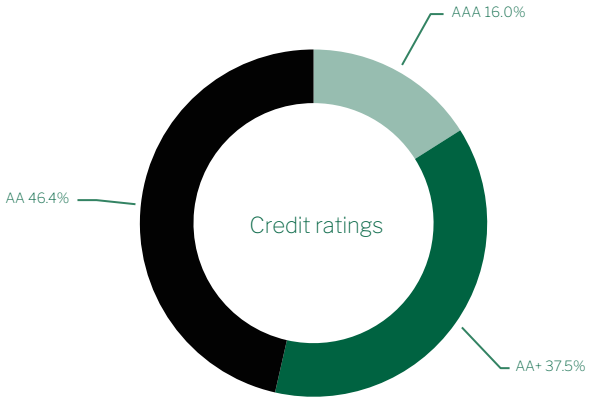
Investment philosophy

- The investment process is built on the premise of capital preservation.
- Risks are managed to achieve the fund's objective through interest rate and investment cycles.
- The investment manager aims to unlock the liquidity risk premium embedded in money market assets.
- Taquanta use their experience to structure and invest in assets that will create yield enhancement for the fund.

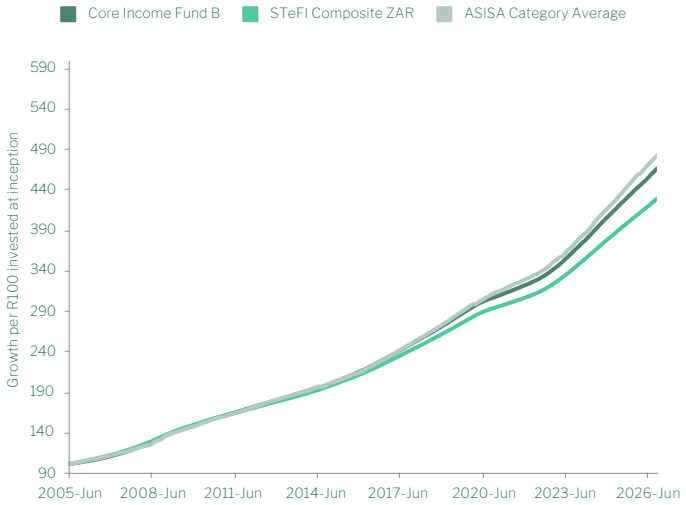
Portfolio structure



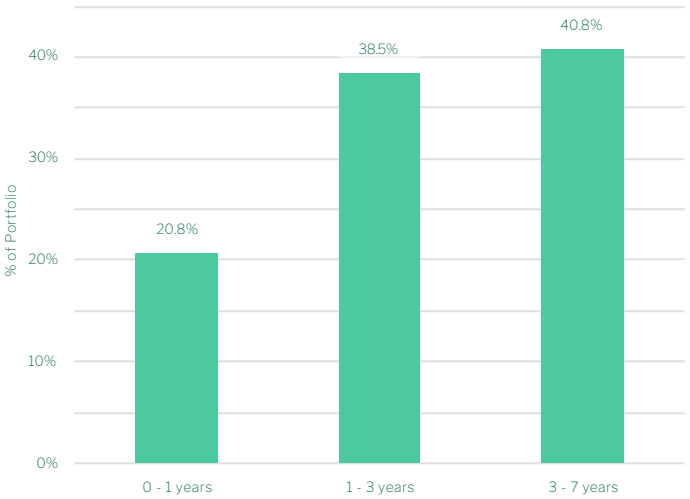
Credit ratings



Cumulative performance



Maturity profile



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General information

Investment manager

Taquanta Asset Managers (Pty) Ltd isauthorised as a Financial Services Providerunder the Financial Advisory and IntermediaryServices Act (FSP No. 618)

Income distributions

Distribution frequency	Monthly
Latest distribution date	October 2026
Latest distribution	0.64 cpu
Previous 12 months	7.33 cpu

Portfolio metrics

Weighted average maturity (Years)	2.60
Gross estimated yield	8.07%
Modified duration (Years)	0.09

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 2023-10-01 and ending 2026-09-30. 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) Weighted Average Maturity means the weighted average of the remaining life of each instrument held in a portfolio, meaning the time remaining until the principal value is repaid in full, disregarding interest and any discounts. This excludes those securities such as property that don't have a maturity date.

4) Gross Estimated Yield means the sum of all expected income from underlying instruments in the portfolio divided by the cumulative net asset value of the fund. The expected income amounts are approximate and based on market assumptions and forecasts. Actual returns may differ, based on changes in market values, interest rates and changes in costs actually experienced during the investment period.

5) Total Modified Duration measures how sensitive a bond's price is to a change in the interest rate level and follows the concept that interest rates and bond prices move in opposite directions. In other words, it estimates by how much, measured as '% change', you can expect a bond price to fall for every 1% increase in interest rates and vice versa. The weighted average modified duration collectively measures the total portfolio's sensitivity.

6) 25% maximum exposure to any single counterparty. 15% maximum exposure to Investec. 10% maximum exposure to any single international bank (in rands, and with a minimum international rating of A-), combined maximum exposure 30%. 10% maximum exposure to corporates with minimum domestic rating of A or equivalent. 30% maximum exposure to RSA Government.

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.

Certain portfolios in our range derive income primarily from interest-bearing instruments. Details on how the yield is calculated for each of these portfolios can be obtained from our client services team.

Nedgroup Investments contact details

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Email clientservices@nedgroupinvestments.co.za

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