Nedgroup Investments Core SA Equity Fund

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

Minimum Disclosure Document

Risk profile

High

Low risk High risk

Appropriate term

Minimum: 7 years

Risk measures

Important note: Risk related data will be available when the period since this fund class was launched is greater than 3 years.

Fund information

ISIN number	ZAE000318408
JSE code	NIEFCB
ASISA category	South African - Equity - SA General
Benchmark	FTSE/JSE All Share Capped Index (J433T history)
Inception date	30 March 2023
Fund size	R 583 million
Regulation 28 compliant	No

Fee information

	Excl VAT	Incl VAT
Fund management fee	0.25%	0.29%
Fund expenses		0.06%
Total expense ratio		**0.35%**
Fund transacting costs		0.05%
Total investment charges		**0.40%**

Portfolio attributes

Investment objectives

- The Nedgroup Investment Core SA Equity Fund's primary investment objective is long-term capital growth.
- Suited for investors who require exposure to listed South African equity securities.

Investment policy

- The portfolio aims to achieve this objective by following a market linked rules-based strategy that provides broad market exposure to South African equities in a cost-effective manner.
- This rules-based methodology determines the share weightings, share capping level, share or sector exclusions and rebalancing frequency.
- The rules and exclusions will be reviewed periodically to ensure that the fund can achieve its objective.

Fund related risks

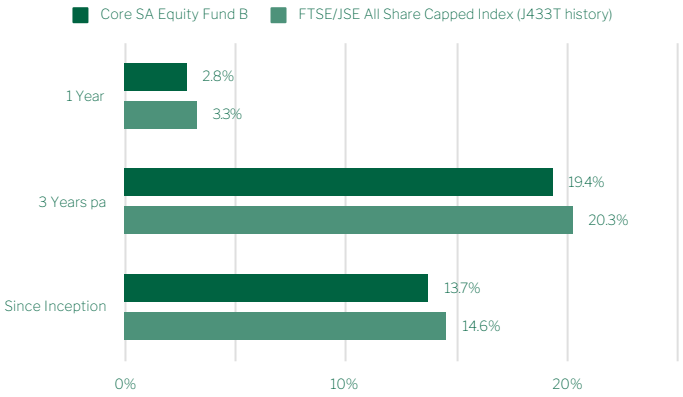
- Equity investments are volatile by nature and subject to potential capital loss.

Performance profile

Rolling seven year returns

Important Note: Historic rolling performance data will be available when the period since this fund class was launched is greater than the appropriate term.

Periodic performance[1]



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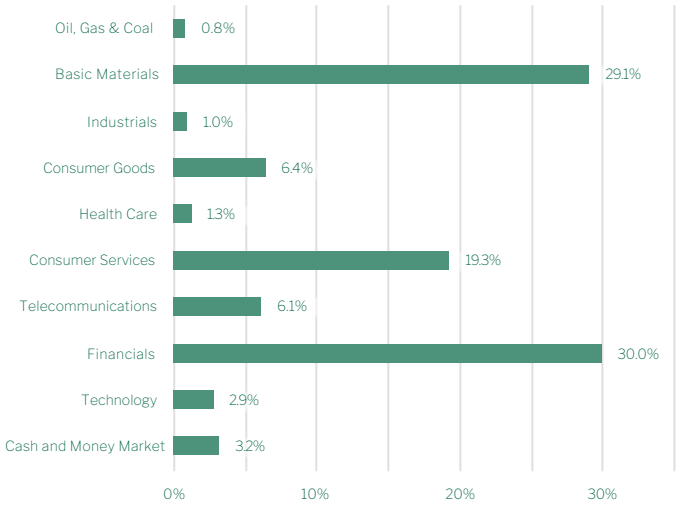
About the fund manager

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 SA Equity Fund since its inception in 2023.

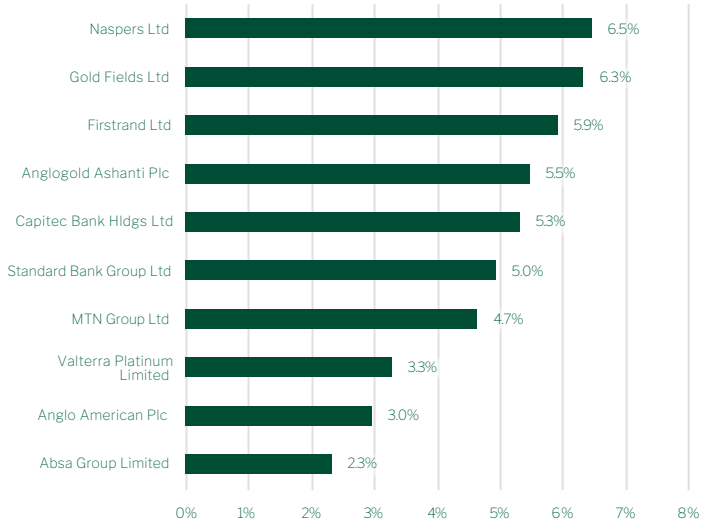
Investment philosophy

- Designed to provide investors with low cost exposure to the SA Equity market.
- This design takes investor behaviour, risk management and implementation into account.
- Cost and tax efficiently implemented by our Best of Breed partner Taquanta Asset Managers.
- Dedicated Responsible Investment team that focuses on voting, engagement and thought leadership.

Portfolio structure



Top 10 holdings



Benefits of diversification on risk and return

Asset class	Return (pa)				Volatility (7 years)
	1 year	3 years	5 years	7 years	
Equity	3.3%	20.3%	13.2%	12.5%	16.1%
Property	15.1%	30.6%	16.2%	6.5%	25.9%
Bonds	12.4%	17.8%	12.7%	11.3%	8.6%
Inflation linked bonds	14.1%	12.6%	9.2%	8.6%	6.7%
Cash	6.8%	7.5%	6.9%	6.1%	0.5%
Foreign equity	8.3%	17.7%	12.2%	14.5%	13.7%
Foreign property	3.5%	9.1%	2.9%	3.8%	16.6%
Foreign bonds	-4.4%	0.8%	0.3%	1.0%	11.5%
Foreign ILB	-3.7%	0.7%	-1.3%	1.2%	11.7%
Foreign cash	-0.6%	1.6%	5.1%	4.4%	11.4%

Nedgroup Investments Core SA Equity Fund

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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	Annually
Latest distribution date	December 2025
Latest distribution	45.66 cpu
Previous 12 months	45.66 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 2024-03-30 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) 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 Guarded 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.

6) Benchmark data since inception to 30 November 2025 refers to the FTSE/JSE Capped SWIX Index (J403). Benchmark data from 01 December 2025 refers to the FTSE/JSE Capped All Share Index (J303).

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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Email clientservices@nedgroupinvestments.co.za

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