Nedgroup Investments Core-Active® Cautious Fund

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

Minimum Disclosure Document

Risk profile



Appropriate term

Minimum: 3 years

Risk measures	Fund	Equity Index
Volatility	N/A	N/A
Maximum drawdown (since inception)	-1.8%	-10.2%

Fund return range	Min.	Avg.	Max.
1 year return range	N/A	N/A	N/A
3 year return range (pa)	N/A	N/A	N/A

Fund information

ISIN number	ZAE000354551
JSE code	NIAFC
ASISA category	South African - Multi Asset - Low Equity
Benchmark	ASISA Category Average
Inception date	13 April 2026
Fund size	R 168 million
Regulation 28 compliant	Yes

Fee information	Excl VAT	Incl VAT
Fund management fee	0.55%	0.63%
Fund expenses		0.16%
Total expense ratio		**0.79%**
Fund transacting costs		0.04%
Total investment charges		**0.83%**

Portfolio attributes

Investment objectives

- Suitable for conservative investors seeking a reasonable level of capital protection.
- Potential for capital growth through a low exposure to equity markets relative to the average prudential portfolio.
- Provides low cost exposure to a range of local and global asset classes.
- Targets a return after fees of inflation plus 2% to 4% over rolling 3 year periods.

Investment policy

- Regulation 28 compliant multiple asset class portfolio.
- Primarily equities, bonds, cash and listed property, in South Africa and offshore.
- Maximum equity exposure of 40% which helps to reduce risk and volatility.
- Offshore exposure limited is 45% but likely to remain under 30%.
- Derivative financial instruments are permitted.
- Underlying exposure to actively managed portfolios will range between 20% to 30%.

Fund related risks

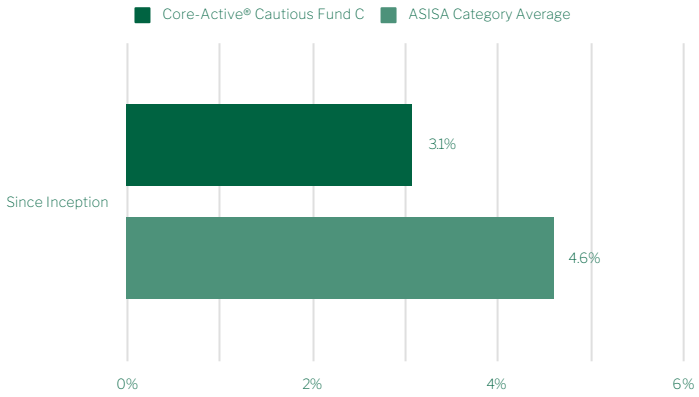
- Equity and listed property investments are volatile by nature and subject to potential capital loss.
- Fixed income instruments, including corporate and government bonds, may experience capital loss in the event an issuer defaults on their interest or principal payments.
- The portfolio may be subject to currency fluctuations due to its international exposure.

Performance profile

Rolling three 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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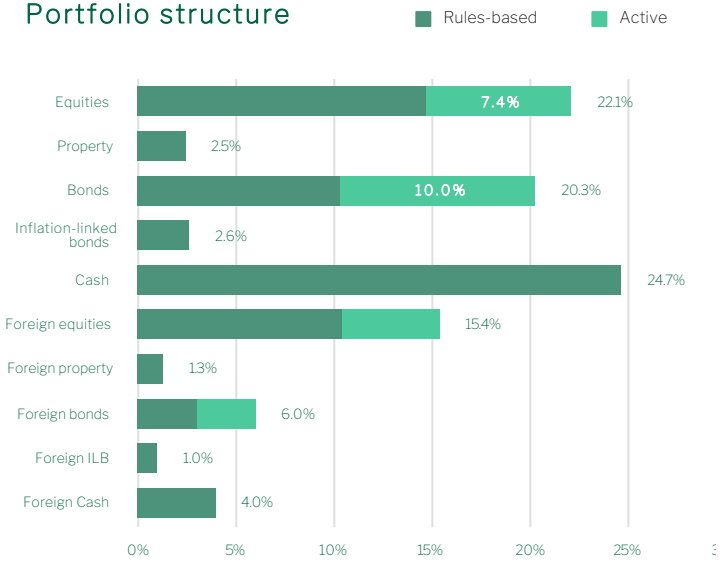
About the fund manager

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 Funds since their inception in 2009.

Investment philosophy

- Designed to maximise the investors' probability of successfully meeting their target returns over appropriate time frames.
- This design takes investor behaviour, risk management and implementation into account.
- Follow pre-defined rules which determine their strategic asset allocation weightings, rebalancing frequency, underlying asset class exposure and active manager allocations within certain asset classes.
- Cost and tax efficiently implemented by our Best of Breed partners Taquanta Asset Managers and BlackRock Investment Management.
- Active manager research and selection performed by the Nedgroup Investments' Multi-Manager team with a strong focus on quality investment houses, consistency versus peers, capacity and overall costs.

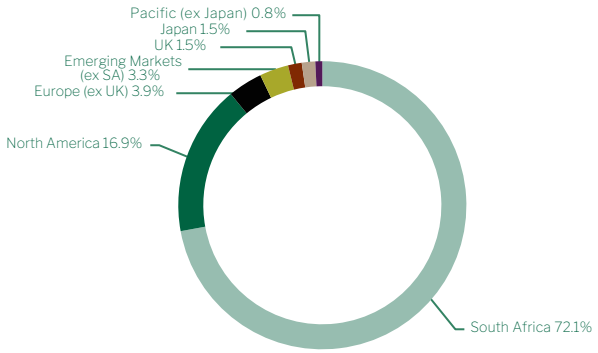
Portfolio structure



Manager selection

	Rules-based	Active
SA Equity	Taquanta	Coronation
SA Fixed Income		Allan Gray
Global Equity	BlackRock	Robeco
Global Fixed Income		Pimco

Geographic diversification



Benefits of diversification on risk and return

Asset class	Return (pa) 1 year	3 years	5 years	7 years	Volatility (7 years)
Equity	3.3%	20.3%	13.2%	12.5%	16.1%
Coronation Top 20 Fund	1.0%	16.9%	12.1%	13.8%	14.8%
Bonds	12.4%	17.8%	12.7%	11.3%	8.6%
Allan Gray Bond Fund	12.3%	16.4%	12.0%	11.1%	7.5%
Cash	6.8%	7.5%	6.9%	6.1%	0.5%
Foreign equity	8.3%	17.7%	12.2%	14.5%	16.0%
Robeco Global Stars Equities Fund	3.6%	14.7%	11.4%	15.9%	13.2%
Foreign bonds	-4.4%	0.8%	0.3%	1.0%	7.1%
Pimco Global Bond Fund	-5.7%	1.3%	0.8%	1.7%	7.5%
Foreign Cash	-0.6%	1.6%	5.1%	4.4%	11.4%
Core Active Cautious C	**%**	**%**	**%**	**%**	**%**

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General information

Income distributions

Distribution frequency	Quarterly
Latest distribution date	September 2026
Latest distribution	10.60 cpu
Previous 12 months	15.40 cpu

Fees and charges[2]

	1 year	3 years
Initial fees	0.00%	0.00%
Annual management fee	0.63%	0.63%
Total expense ratio	0.79%	0.79%
Transaction costs	0.04%	0.04%
Total investment charges	**0.83%**	**0.83%**

Security lending*

	1 year	3 years
Securities lending revenue	%	%

The fund has delivered above average returns versus peers over most rolling periods. The longer the investment period the greater the chance that it was among the top 25% of all peers. This consistency is due to: lower costs and taxes; broader diversification across and within asset classes; and no market timing or active bets at a share or asset class level which results in greater performance variability.

Long term benefits of lower costs

*Illustration uses a 10% return pa before fees and values are rounded to nearest R1 000

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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 underlying Funds into which the Fund of Funds 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 2026-04-13 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).

Disclaimer

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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.

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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.

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