Nedgroup Investments Flexible Income Fund

Class: B1 **Date:** As At 31 October 2026

Minimum Disclosure Document

Risk profile

Low

Low risk High risk

Appropriate term

Minimum: 6 months

Risk measures	Fund	Equity Index
Volatility (5 years)	1.7%	14.2%
Maximum drawdown (since inception)	-5.1%	-35.2%

Fund return range	Min.	Avg.	Max.
1 year return range	4.2%	8.4%	12.4%

Fund information

ISIN number	ZAE000162947
JSE code	NEIFB
ASISA category	South African - Multi Asset - Income
Benchmark	110% STeFI Call Deposit
Inception date	03 January 2012
Fund size	R 17.0 billion
Regulation 28 compliant	No

Fee information

	Excl VAT	Incl VAT
Fund management fee	0.50%	0.58%
Fund expenses		0.03%
Total expense ratio		**0.61%**
Fund transacting costs		0.01%
Total investment charges		**0.62%**

Portfolio attributes

Investment objectives

- The fund aims to achieve 110% of the STeFI Call Index over time.
- Aim to avoid capital loss over 6 month periods.
- Suitable for investors seeking enhanced money market returns.
- Active asset allocation between cash, bonds, property and other fixed interest asset classes.

Investment policy

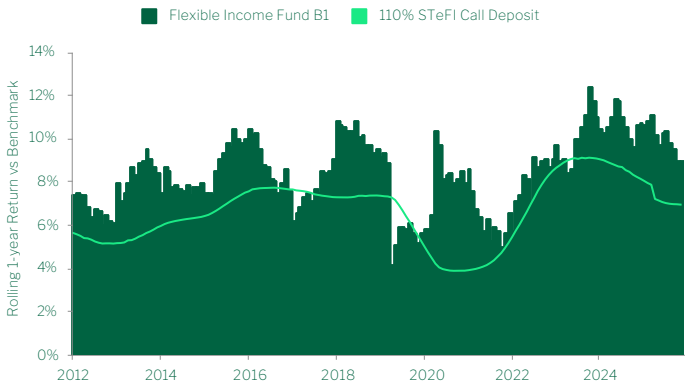
- Flexibility to invest in a diversified range of domestic and offshore fixed income asset classes.
- Invests beyond traditional fixed income, money market and bond assets to add value.
- Derivatives may be used to reduce risk.
- No direct equity exposure, however the fund does include listed property and convertible bonds.
- Portfolio is a well-diversified mix of income generating assets with consistent return profiles.

Fund related risks

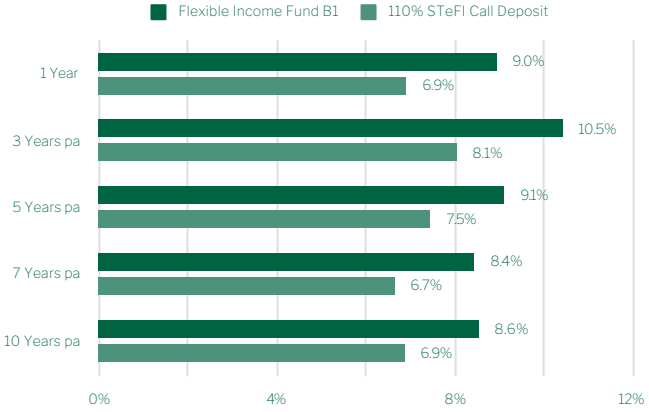
- Fixed income instruments, including corporate and government bonds, may experience capital loss in the event an issuer defaults on their interest or principal payments.
- Displays higher volatility than a money market portfolio and the liquidity is less than that of a traditional money market portfolio.
- Listed property investments are volatile by nature and subject to potential capital loss.
- The portfolio may be subject to currency fluctuations due to its international exposure.

Performance profile

Rolling one year returns



Periodic performance[1]



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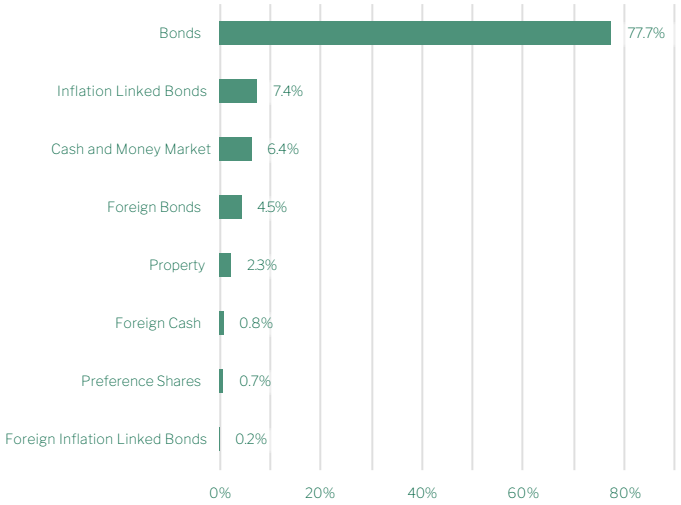
About the fund manager

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 Flexible Income Fund since October 2012.

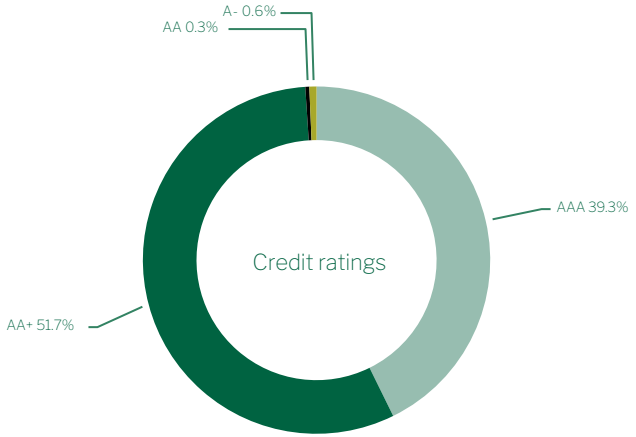
Investment philosophy

- Abax adopt a diversified alpha approach to seek the most attractive opportunities in which to invest.
- They use a wide range of fixed income asset classes and strategies to diversify sources of alpha and balance risk.
- Return modelling and risk management is fundamental in delivering consistent performance.
- They aim to construct portfolios that generate consistent returns above cash in a range of market scenarios.

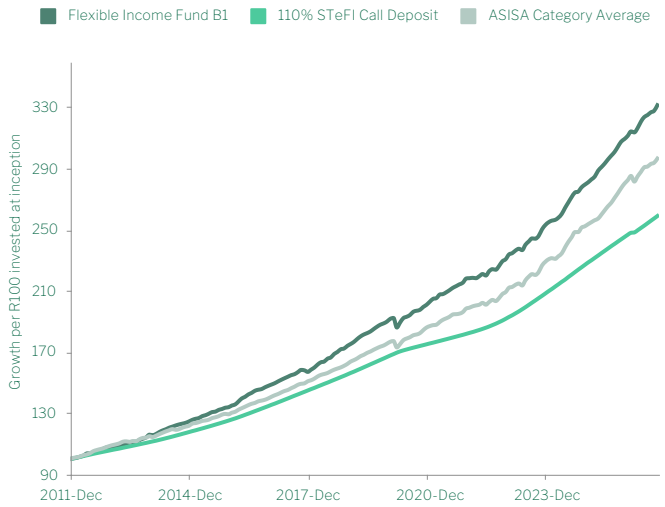
Portfolio structure



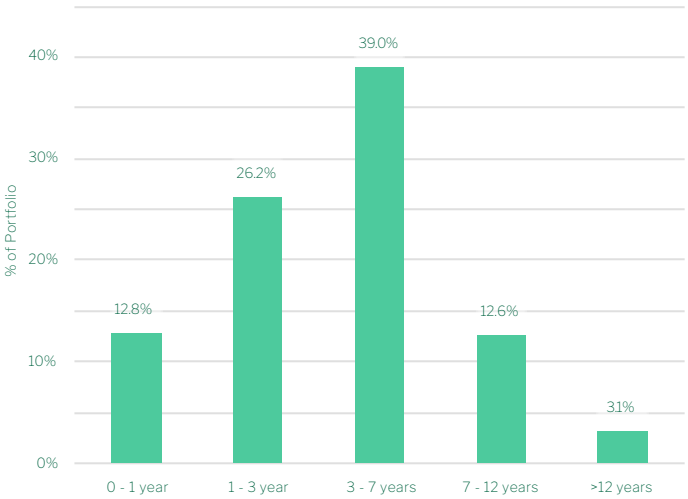
Credit ratings



Cumulative performance



Maturity profile



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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	Quarterly
Latest distribution date	September 2026
Latest distribution	32.17 cpu
Previous 12 months	120.70 cpu

Portfolio metrics

Weighted Term to Maturity (Years)	4.18	**Modified duration SA Bonds**	1.11
Gross estimated yield	8.58%	**Modified duration Offshore**	0.21
Modified duration SA ILB's (Years)	0.14	**Total Modified duration (Years)**	1.47

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) 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.

5) 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.

6) 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.

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