Nedgroup Investments Global Cautious Feeder Fund

Class: B2 **Date:** As At 31 October 2026

Minimum Disclosure Document

Risk profile



Appropriate term

Minimum: 5 years

Risk measures	Fund	Equity Index
Volatility (5 years)	9.6%	14.2%
Maximum drawdown (since inception)	-22.5%	-35.2%

Fund return range	Min.	Avg.	Max.
1 year return range	-13.3%	8.8%	33.3%
5 year return range (pa)	0.7%	9.3%	22.2%

Fund information

ISIN number	ZAE000199998
JSE code	NEGC
ASISA category	Global - Multi Asset - Low Equity
Benchmark	USD SOFR 1-month (+Libor Historic)
Inception date	02 January 2015
Fund size	R 714 million
Regulation 28 compliant	No

Fee information

	Excl VAT	Incl VAT
Fund management fee	0.95%	0.95%
Fund expenses		0.21%
Total expense ratio		**1.16%**
Fund transacting costs		0.01%
Total investment charges		**1.17%**

Portfolio attributes

Investment objectives

- A feeder fund invested in an underlying US dollar denominated low equity multi-asset fund, seeking to provide investors with steady medium to long-term capital growth and income, whilst at the same time controlling the level of downside risk.

Investment policy

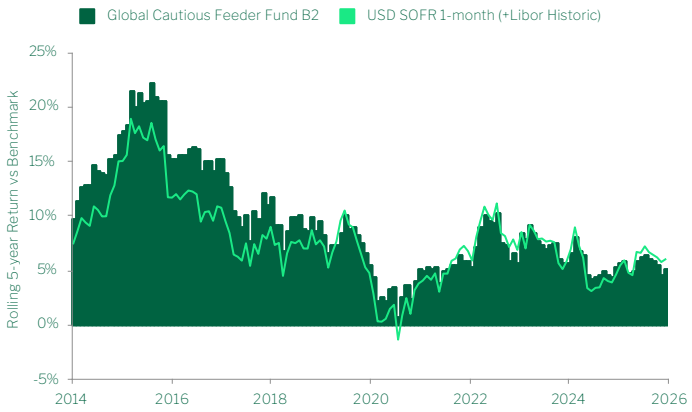
- Invest solely in a single portfolio of a collective investment scheme operating outside South Africa or assets in liquid form.
- At least 80% of it's assets outside South Africa.
- The single portfolio is the Nedgroup Investments Global Cautious Fund.
- The fund invests in a global portfolio of cash, fixed income and equity, with a maximum equity allocation of up to 40%.

Fund related risks

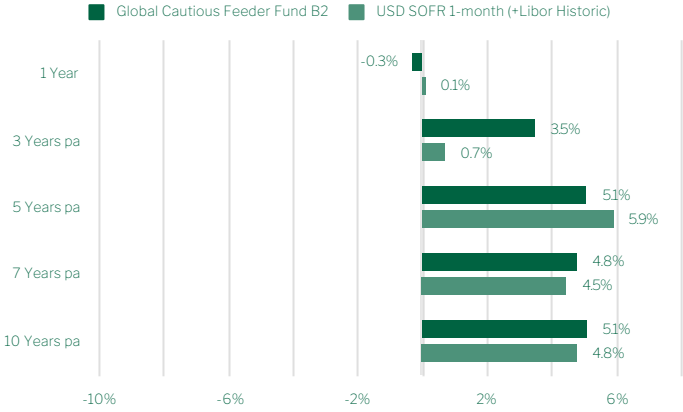
- The portfolio holdings are based in US dollars and the fund price will be subject to fluctuations in the USD to ZAR exchange rate.
- Equity and listed property investments are volatile by nature and subject to potential capital loss.
- Fixed income instruments, including corporate and government bonds, may experience capital loss in the event an issuer defaults on their interest or principal payments.

Performance profile

Rolling five year returns



Periodic performance[1]



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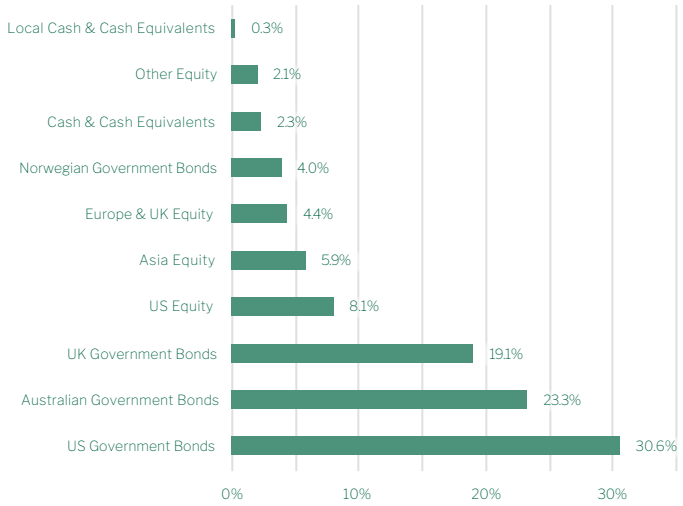
About the fund manager

Nedgroup Investment Advisors (Pty) Ltd is the appointed asset manager of the Feeder Fund, the underlying Fund is managed by Pyrford International is a London-based boutique investment manager that was founded in 1987. The company is 100% owned by Columbia Threadneedle Investments, but operates independently and retains complete autonomy. Pyrford manages a concentrated suite of global strategies that includes an active global asset allocation strategy, which it has managed since 1994. Pyrford has managed the Global Cautious Fund since 2019.

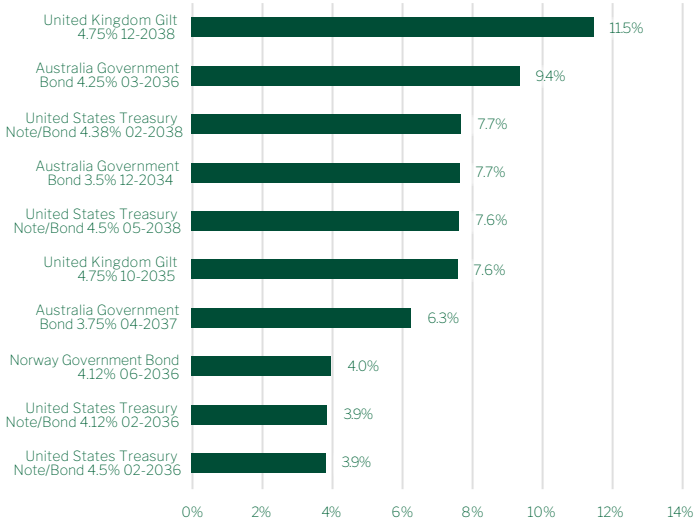
Investment philosophy

- The investment approach is rooted in capital preservation through a clear focus on quality and value.
- Over the long-term, equities provide the best opportunity to consistently beat inflation.
- There are periods where equity markets are expensive and can experience periods of underperformance.
- An active manager will protect their investor's capital during these periods by moving into more defensive assets.
- Pyrford has implemented a strategy for over 20-years that focuses on preserving and growing capital.

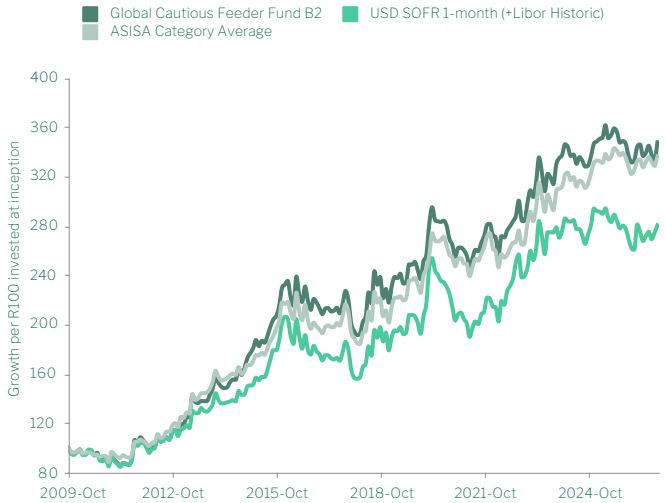
Portfolio structure



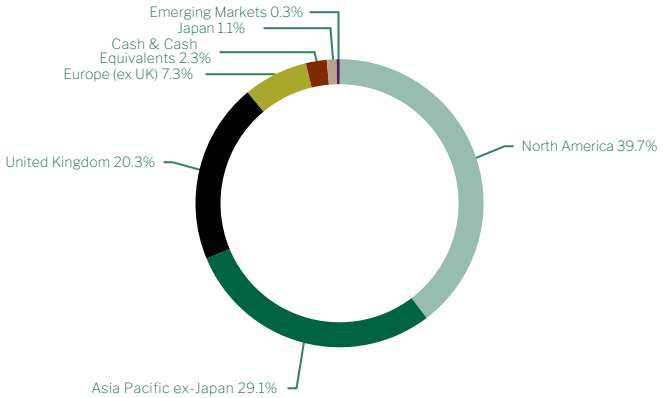
Top 10 holdings



Cumulative performance



Geographic diversification



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General information

Investment manager

Nedgroup Investment Advisors (Pty) Ltd is authorised as a Financial Services Provider under the Financial Advisory and Intermediary Services Act (FSP No. 1652). The underlying manager, Pyrford International is authorised and regulated by the Financial Conduct Authority (FCA) in the UK.

Income distributions

Distribution frequency	Annually
Latest distribution date	December 2025
Latest distribution	12.27 cpu
Previous 12 months	12.27 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. The annual management fee includes fees charged by the offshore Fund into which the Feeder Fund 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 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) Performance data for the period between Oct 2009 - Jan 2015 refers to the A class. All performance figures from Jan 2015 is in relation to the existing B2 class.

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. 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.

Nedgroup Investments contact details

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