Nedgroup Investments Managed Fund

Class: A1 **Date:** As At 31 October 2026

Minimum Disclosure Document

Risk profile

Medium

Low risk High risk

Appropriate term

Minimum: 5 years

Risk measures	Fund	Equity Index
Volatility (5 years)	9.8%	14.2%
Maximum drawdown (since inception)	-23.9%	-35.2%

Fund return range	Min.	Avg.	Max.
1 year return range	-8.4%	12.4%	43.6%
5 year return range (pa)	9.4%	12.5%	18.2%

Portfolio attributes

Investment objectives

- A multi-asset fund with the main objective of achieving long term capital growth, while protecting against capital loss. Returns are expected to be delivered through capital growth and moderate levels of income distributions.

Investment policy

- Regulation 28 compliant multiple asset class portfolio.
- Primarily South African equities, bonds, cash and listed property.
- Maximum 75% equity exposure.
- South African domestic assets only.
- Derivative financial instruments are permitted.
- Underlying collective investment schemes may be held.

Fund related risks

- Equity and 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.

Fund information

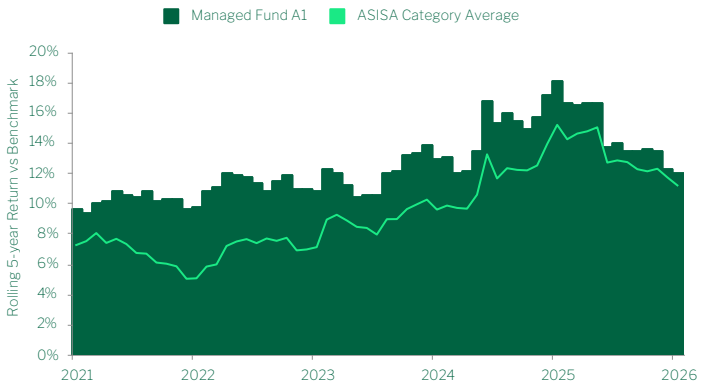
ISIN number	ZAE000130027
JSE code	NIMA
ASISA category	South African - Multi Asset - SA High Equity
Benchmark	ASISA Category Average
Inception date	01 November 2016
Fund size	R 1.8 billion
Regulation 28 compliant	Yes

Fee information

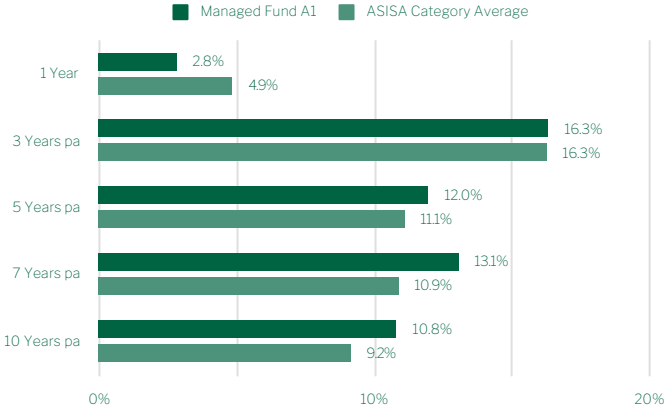
	Excl VAT	Incl VAT
Fund management fee	1.10%	1.27%
Fund expenses		0.04%
Total expense ratio		**1.31%**
Fund transacting costs		0.42%
Total investment charges		**1.73%**

Performance profile

Rolling five year returns



Periodic performance[1]



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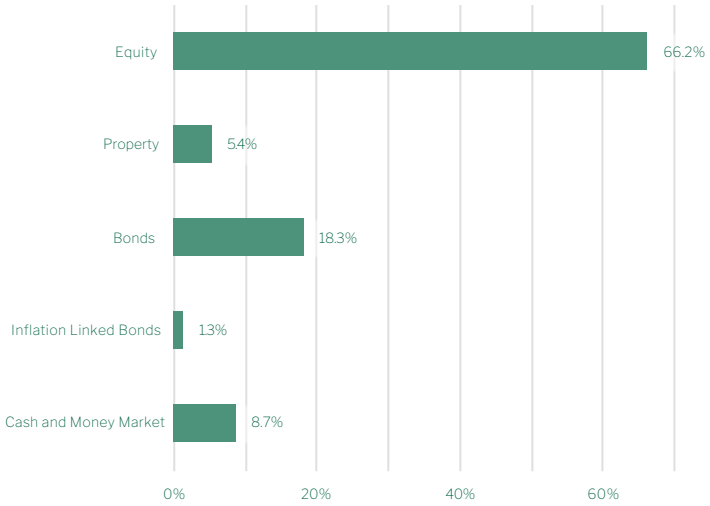
About the fund manager

Truffle Asset Management is an owner managed business established in 2008. Truffle has a stable and diverse team of investment professionals with a vast depth and breadth of experience across South African equity, fixed income, asset allocation and global markets. Truffle has built an exceptional reputation managing balanced funds for more than ten years, utilising a consistent investment process. The investment team at Truffle has run the Managed Fund since 2015.

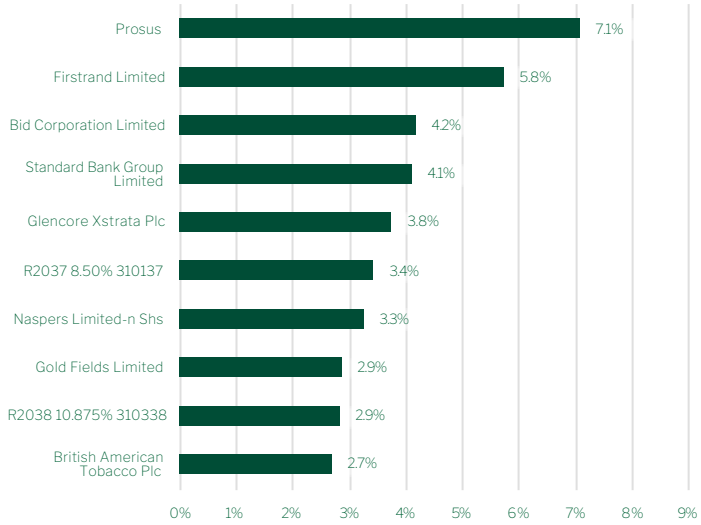
Investment philosophy

- Truffle seeks to take advantage of the opportunity posed by short term market inefficiencies.
- They construct portfolios on the notion that market efficiency returns in the long run.
- Experienced and skilled managers exploit such opportunities via a disciplined investment process.
- They assess the relative attractiveness of investments and construct portfolios within their proprietary risk framework.
- Truffle are measured in their approach, maximising independent positions without excessive exposure to any single position.

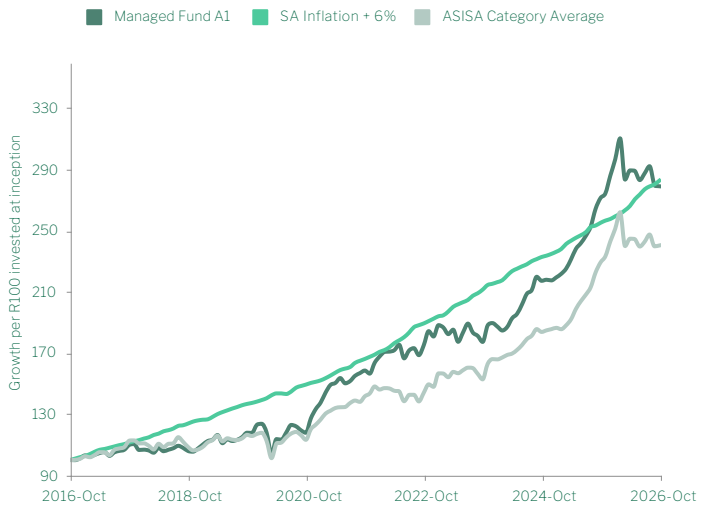
Portfolio structure



Top 10 holdings



Cumulative performance



Nedgroup Investments Managed Fund

Class: A1 **Date:** As At 31 October 2026 Minimum Disclosure Document

General information

Investment manager

Truffle Asset Management (Pty) Ltd (Truffle) is authorised as a Financial Services Provider under the Financial Advisory and Intermediary Services Act. (FSP no: 36584). Truffle Asset Management was established in 2008.

Income distributions

Distribution frequency	Semi-annually
Latest distribution date	June 2026
Latest distribution	10.74 cpu
Previous 12 months	21.12 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 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) Following a successful ballot, the Nedgroup Investments Managed Fund's investment policy was changed to exclude all offshore assets from 1st November 2016. Based on industry guidance, the fund's track record up until 31st October 2016 may no longer be published. The Fund Factsheet as at 31 October 2016 is available on the Managed Fund'sprofile page of our website www.nedgroupinvestments.co.za for information purposes.

5) Benchmark data since inception to 30 September 2024 refers to the (ASISA) South Africa Multi Asset High Equity category average. Benchmark data from 01 October 2024 refers to the (ASISA) South Africa Multi Asset SA High Equity category average.

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