Nedgroup Investments Property Fund

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

Minimum Disclosure Document

Risk profile

High

Low risk High risk

Appropriate term

Minimum: 7 years

Risk measures	Fund	Equity Index
Volatility (5 years)	12.6%	14.2%
Maximum drawdown (since inception)	-67.3%	-35.2%

Fund return range	Min.	Avg.	Max.
1 year return range	-51.4%	10.2%	60.5%
7 year return range (pa)	-8.1%	0.8%	15.9%

Portfolio attributes

Investment objectives

- The fund is a specialist portfolio aiming to provide an optimal overall yield comprising both income and long-term capital appreciation by investing primarily in real estate securities.

Investment policy

- Specialist portfolio investing primarily in listed real estate securities and collective investment schemes in property.
- The portfolio may include other high yielding fixed interest and other securities, but will maintain a minimum exposure of 80% to real estate securities.
- The fund may invest offshore as regulation permits.
- Derivatives may be used to reduce risk.

Fund related risks

- Listed property investments are volatile by nature and subject to potential capital loss.
- The portfolio may be subject to currency fluctuations due to international exposure.

Fund information

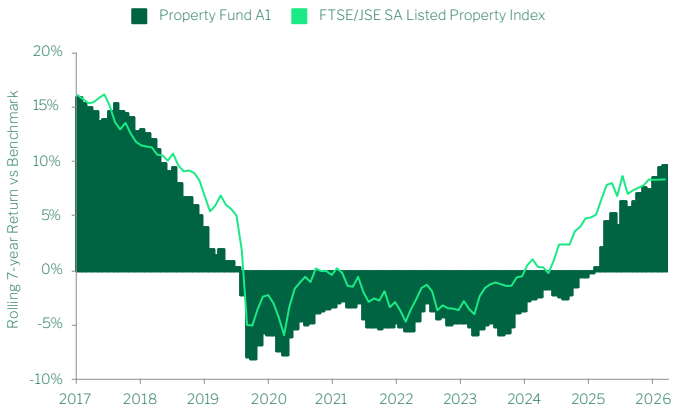
ISIN number	ZAE000147328
JSE code	NIPAC
ASISA category	South African - Real Estate - General
Benchmark	FTSE/JSE SA Listed Property Index
Inception date	30 July 2010
Fund size	R 1.1 billion
Regulation 28 compliant	No

Fee information

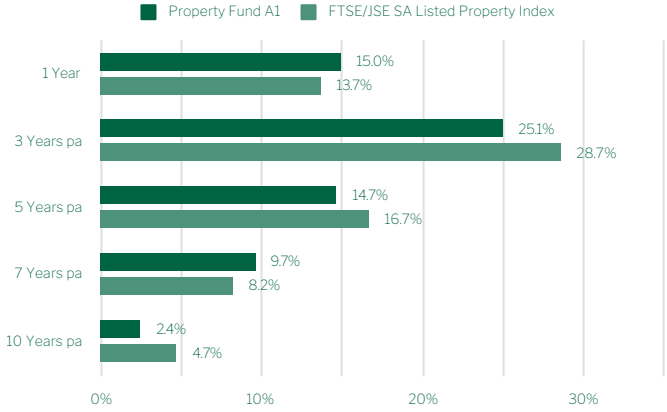
	Excl VAT	Incl VAT
Fund management fee	0.75%	0.86%
Fund expenses		0.04%
Total expense ratio		**0.90%**
Fund transacting costs		0.03%
Total investment charges		**0.93%**

Performance profile

Rolling seven year returns



Periodic performance[1]



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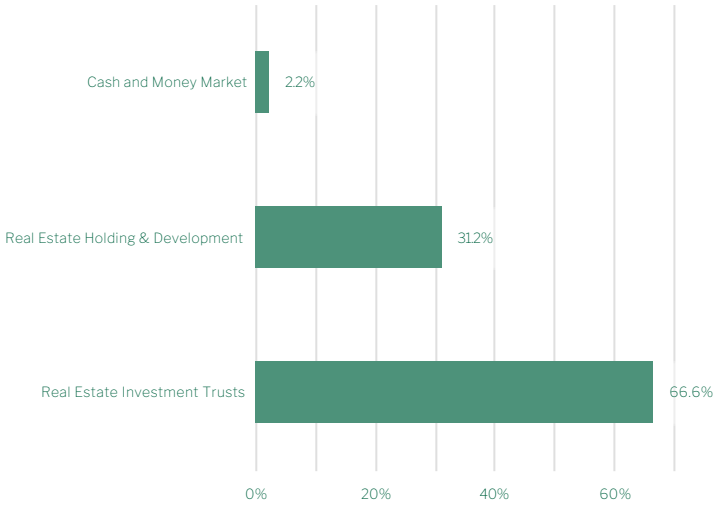
About the fund manager

Merchant West Holdings (MWH) is one of the largest privately owned financial institutions in South Africa. Merchant West Investments (MWI, formerly known as Counterpoint Asset Management), a subsidiary of MWH, is a multi-strategy asset management business that places the highest priority on the stewardship of clients' assets. The experienced listed property investment team has a deep knowledge of the sector constituents and company management. The investment team at MWI has managed the Nedgroup Investments Property Fund since its inception in 2010.

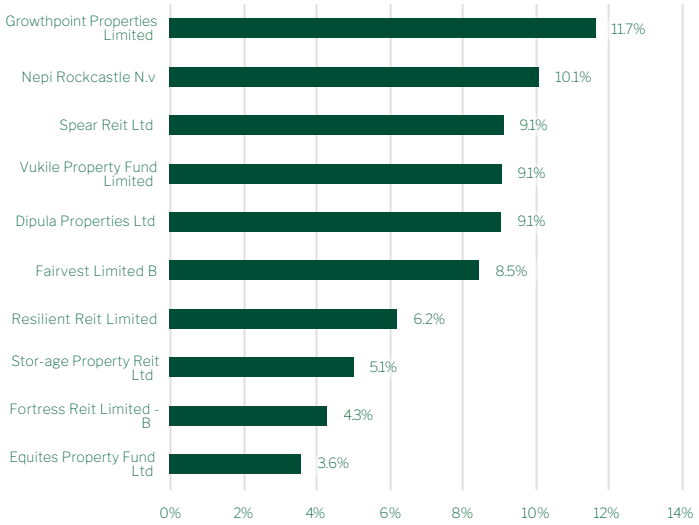
Investment philosophy

- Merchant West Investments' investment process is grounded on rigorous primary research of listed property companies.
- They evaluate the management of property companies and their ability to extract value from properties they own.
- The focus is on building a portfolio with a high initial yield and inflation-hedged income growth.
- Merchant West Investments construct the portfolio to diversify by property type, geography and level of management risk.

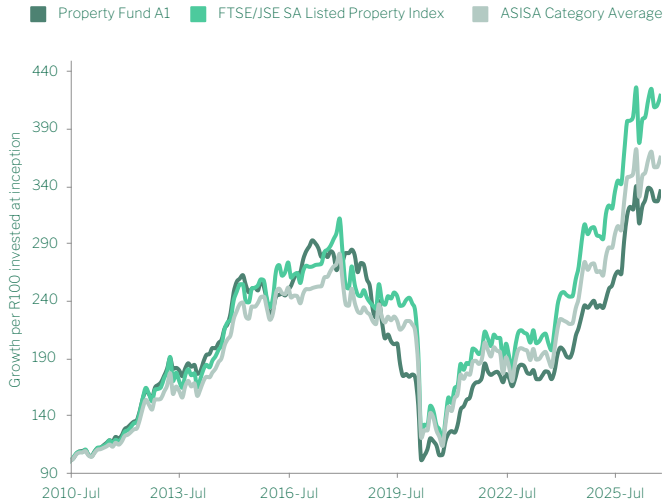
Portfolio structure



Top 10 holdings



Cumulative performance



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General information

Investment manager

Merchant West Investments (Pty) Ltd is authorised as a Financial Services Provider under the Financial Advisory and Intermediary Services Act (FSP no.44508).

Income distributions

Distribution frequency	Quarterly
Latest distribution date	September 2026
Latest distribution	0.78 cpu
Previous 12 months	5.72 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 2023-10-01 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

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