

A city skyline at sunset. The sky is a mix of orange, yellow, and light blue. In the foreground, there are trees and a road. In the background, several tall buildings are visible, including a prominent tower with a spire on the left and a cylindrical building on the right.

Nedgroup Investments Multi-Managed
Future Focus Equity Fund

Quarterly Report Q4 2025

Key characteristics

The Benefits of Investing with us



A differentiated, multi-managed SA equity building block.



Single entry point to three specialist, complementary SA equity styles in one unit trust.



Flexible use: standalone allocation or building block within models / Fund of Funds structures.



Exclusive and bespoke segregated mandates agreed with underlying managers (available only through this fund).



Insightful and comprehensive reports that empower investors with clear information.



Competitive fee structure to enhance investment returns for clients.

Fund overview

| | | | |
|-----------------------------|--|--|---|
| Max equity 100% | Time frame Min 7 years | Benchmark FTSE/JSE All Share Capped | Peer group SA Equity – SA General |
| Risk profile High | Regulation 28 status Non-compliant | Companies with carbon reduction strategies in place Min market value 75% | SDG 5, 10, 13 |

Equal split across three segregated mandates exclusive to Nedgroup Investments



Fund costs (C class)

Fund AUM R427m

0,60%

Management fee* (Excl. Vat)

0,74%

Total expense ratio

0,06%

Transaction charges

0,80%

Total investment charges

Market update as at 31 December 2025

Domestic asset class returns (ZAR)

| | SA Equity | SA Property | SA Bond | SA Cash |
|------------|-----------|-------------|---------|---------|
| 3 months | 8.9% | 16.7% | 9.0% | 1.7% |
| 1 year | 42.6% | 30.6% | 24.2% | 7.3% |
| 3 years | 20.6% | 23.3% | 16.9% | 7.7% |
| 5 years | 19.3% | 20.6% | 12.5% | 6.3% |
| LT Average | 12.5% | 11.6% | 7.2% | 6.0% |

Global asset class returns (USD)

| | Global Equity | Global Property | Global Bond | US Cash |
|------------|---------------|-----------------|-------------|---------|
| 3 months | 3.4% | -0.5% | 0.2% | 1.0% |
| 1 year | 22.9% | 10.7% | 8.2% | 4.4% |
| 3 years | 21.2% | 7.8% | 4.0% | 5.0% |
| 5 years | 11.7% | 3.8% | -2.1% | 3.3% |
| LT Average | 8.8% | 6.4% | 4.3% | 3.1% |

Exchange rates

| | US Dollar | British Pound | Euro |
|--------------|-----------|---------------|---------|
| Spot rate | R 16.60 | R 22.32 | R 19.17 |
| Q-o-Q change | ▲ 4.2% | ▲ 4.2% | ▲ 4.1% |

Key take-outs this quarter



South Africa benefited from a sovereign credit rating upgrade and a new, lower inflation target, boosting sentiment. The **SARB cut rates**, the rand strengthened, and bonds kept up with equities, with mining and precious metals leading gains. **Economic growth and business confidence improved**, unemployment fell, and the country **exited the FATF greylist**, setting a firmer foundation for 2026.



Global growth remained subdued, with the end of the US government shutdown providing some relief but not enough to offset ongoing inflation concerns and mixed economic data. **Developed markets outperformed emerging markets**, central banks mostly held rates steady, and **commodities diverged** - gold and silver rallied on safe-haven demand, while oil prices continued to decline due to oversupply and weaker demand.



Positioning and performance

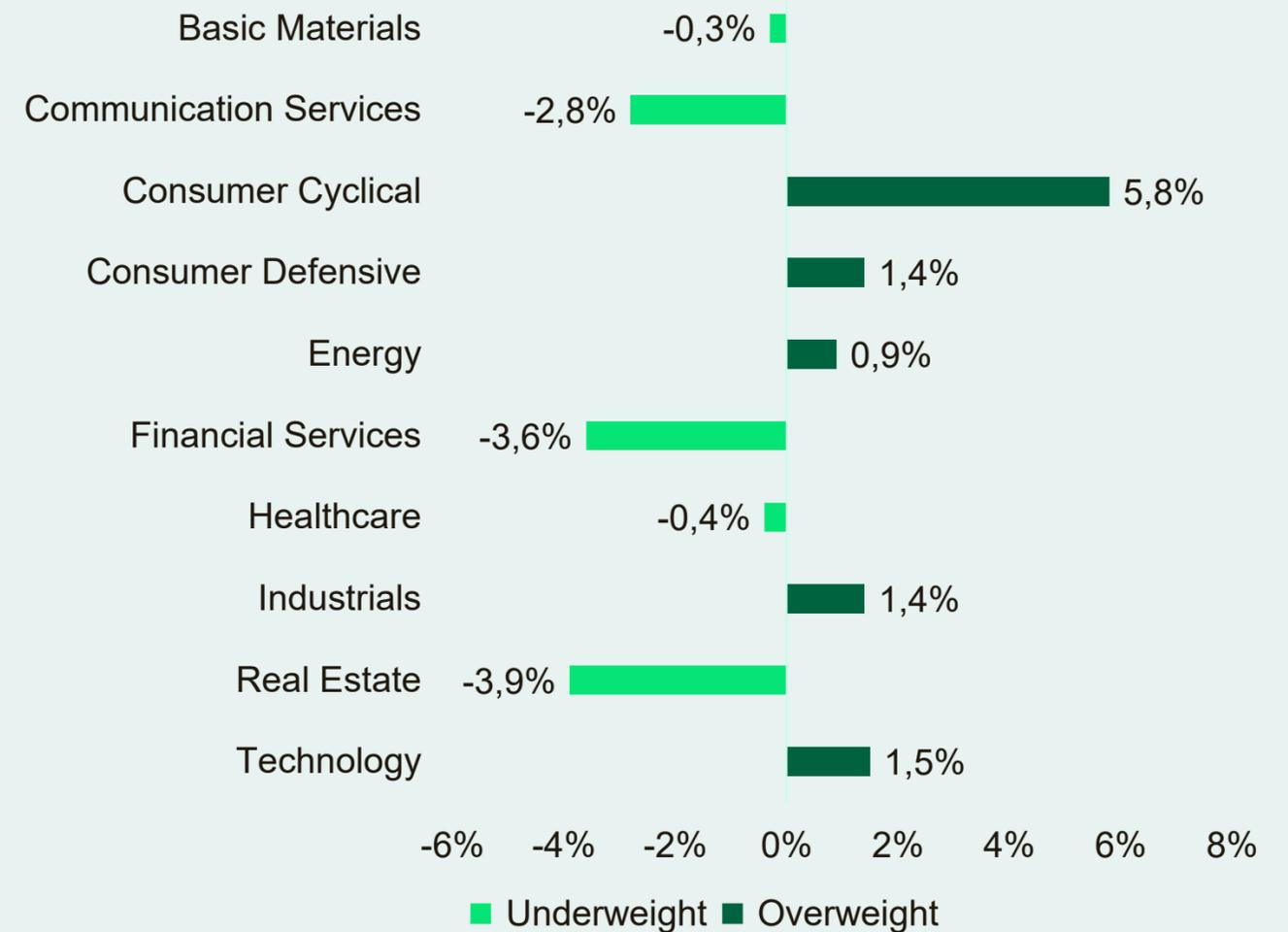
Fund positioning | Sector breakdown

As at 31 December 2025

Sector breakdown

| Sector | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Basic Materials | 31,5% | 31,8% |
| Communication Services | 2,1% | 4,9% |
| Consumer Cyclical | 25,2% | 19,4% |
| Consumer Defensive | 8,6% | 7,2% |
| Energy | 1,6% | 0,7% |
| Financial Services | 23,2% | 26,8% |
| Healthcare | 1,8% | 2,2% |
| Industrials | 3,3% | 1,9% |
| Real Estate | 0,9% | 4,8% |
| Technology | 1,9% | 0,4% |

Relative Weights



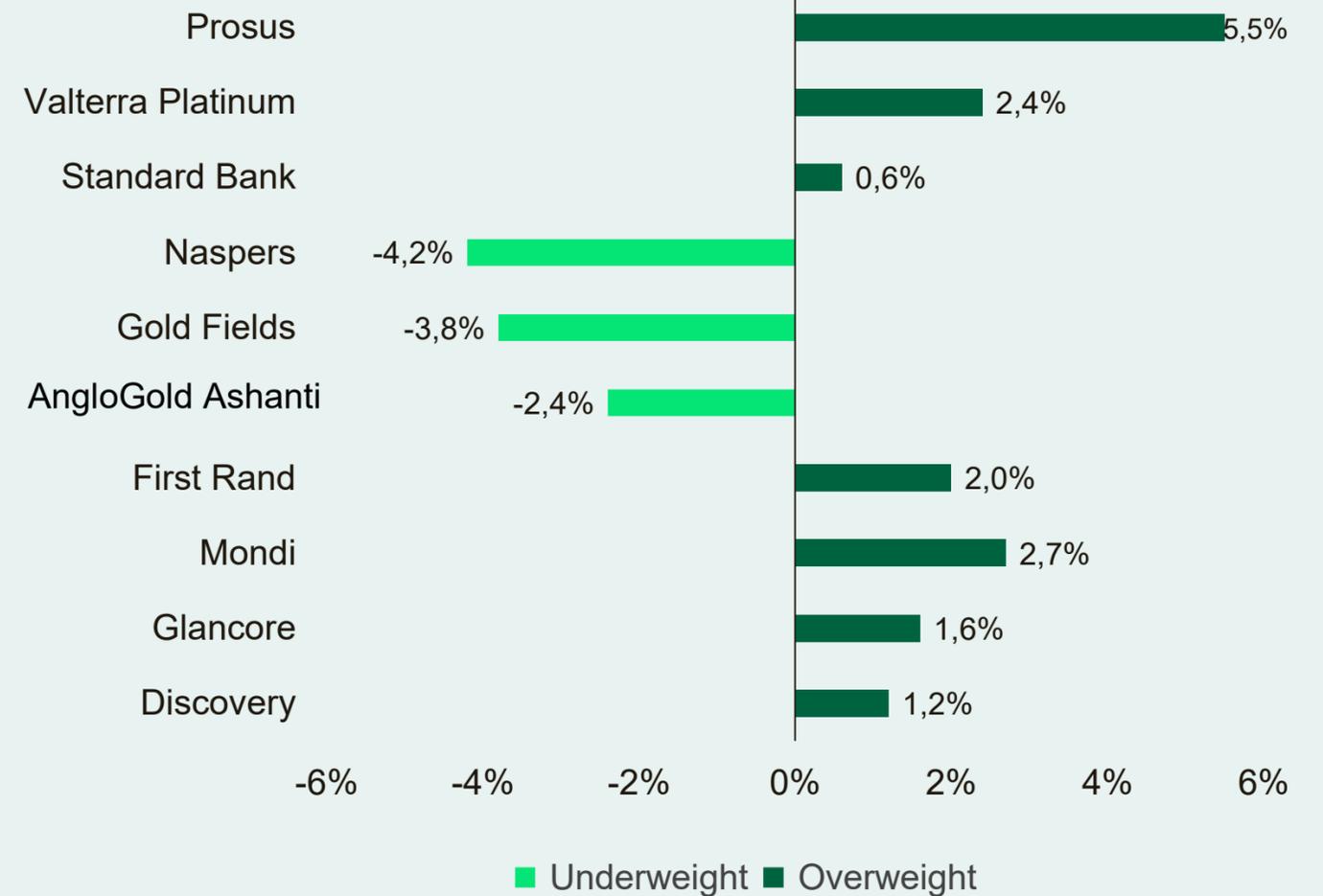
Fund positioning | Top 10 holdings

As at 31 December 2025

Top 10 holdings

| Stock | Portfolio rank | Benchmark rank | Portfolio weight (%) | Benchmark weight (%) |
|---|----------------|----------------|----------------------|----------------------|
|  Prosus | 1 | 9 | 8,1% | 2,6% |
|  Valterra Platinum | 2 | 7 | 6,3% | 3,9% |
|  Standard Bank | 3 | 5 | 5,1% | 4,5% |
|  Naspers | 4 | 1 | 4,9% | 9,1% |
|  Gold Fields | 5 | 2 | 3,7% | 7,5% |
|  AngloGold Ashanti | 6 | 3 | 3,5% | 5,9% |
|  FirstRand | 7 | 4 | 3,4% | 5,4% |
|  Mondi | 8 | 46 | 3,1% | 0,4% |
|  Glencore | 9 | 26 | 2,7% | 1,1% |
|  Discovery | 10 | 20 | 2,6% | 1,4% |
| Total as % | | | 43,4% | 41,8% |
| Total no. of stocks | 73 | 120 | | |

Relative Weights



Fund performance

As at 31 December 2025



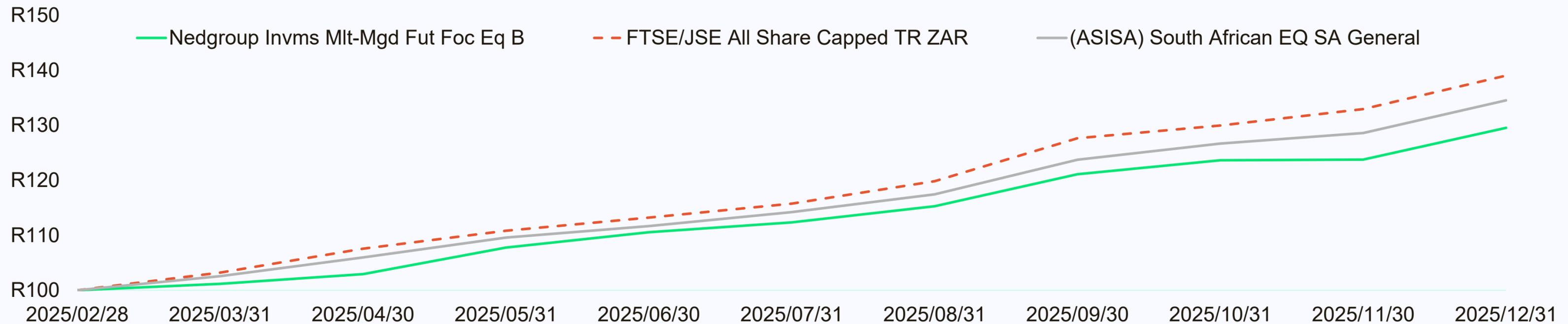
Fund performance (B class)

| | Q4'25 | 1 year | 3 years | 5 years | 7 years |
|-------------|-------------|--------|---------|---------|---------|
| Fund | 7,0% | - | - | - | - |
| Peer group | 8,7% | - | - | - | - |

Risk measures* since inception

| | Volatility | Max drawdown | Active Share |
|-------------------|------------|--------------|--------------|
| Fund | - | - | - |
| **All Share Index | - | - | - |

Cumulative performance since **inception (2025/03/01)



Source: Morningstar

Fund performance | Key drivers

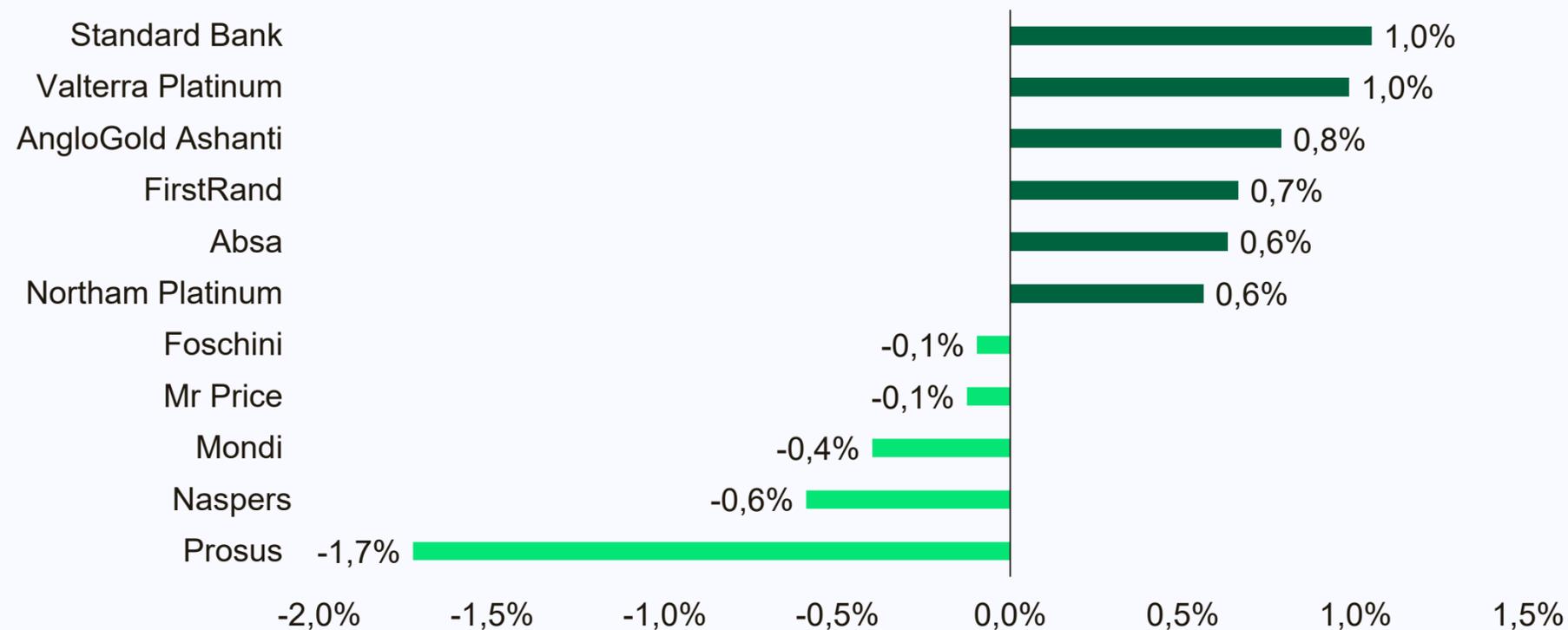
As at 31 December 2025



Quarterly Performance (B class)

| | Fund | Benchmark | Peer group |
|-------|------|-----------|------------|
| Q4'25 | 7,0% | 8,9% | 8,7% |

Top/Bottom 5 contributors and detractors



Key take-outs this quarter

The Nedgroup Future Focus Equity Fund delivered +7,0% in its third quarter since launch. While the fund lagged the benchmark and peers, the lower allocation to gold and PGM counters was intentional and driven by sustainability filters and consistent with the fund's mandate.

Stock contributors/detractors

- ▶ Top contributors to the fund's relative return included positions in banking and financial stocks, Absa, Standard bank and Discovery. Valterra,
- ▶ Detractors from relative performance included stocks from within the industrials sector, specifically the fund's overweight positions in Naspers/Prosus and Mondi. Retail exposure through Foschini, Truworths, Mr.Price and Spar weighed on performance. Lower allocations to AngloGold, Capitec and platinum miners were also a pressure point.

Fund performance | Investment commentary

As at 31 December 2025



Key take-outs this quarter

- ▶ **Aeon's** overweight positions in AngloGold Ashanti and Discovery were the main positive contributors to return for the fourth quarter of 2025. An overweight position in Prosus and an underweight position in ABSA were the main detractors. The manager's adaptation of the GARP style seeks to combine the best of growth and value investing, by buying companies with long term sustainable growth rates in earnings per share greater than that implied by the company's market valuation.
- ▶ **Camissa's** key positive contributors included the PGM miners, Glencore, Aspen, and KAP. The main detractors were our underweight position in banks and the combined Naspers and Prosus. The manager sees a moderate level of upside following the significant recent moves within the portfolio. The fund currently maintains high exposure to companies with predominantly offshore earnings, including the PGM miners, Naspers/Prosus, and MTN, as well as a diverse selection of mid-cap holdings such as KAP, Famous Brands, Omnia and Datatec.
- ▶ **Perpetua's** top contributors to the fund's relative return included its overweight positions in Absa Group, Nedbank, Valterra, Datatec, and Standard Bank while underweights in Naspers, Goldfields, BidCorp and Shoprite also added value. The biggest detractors from relative performance included stocks from within the industrials sector specifically the overweight positions in Prosus, Mondi PLC, Foschini Group and Spar Group as well as the underweight position in AngloGold, Capitec and platinum miners, Sibanye and Implats.



Performance and fees

As at 31 December 2025



Performance across classes

| | A class (Direct) | B class (Lisp clean) | C class (Insti) | Peer group | SA inflation |
|----------------|------------------|----------------------|-----------------|------------|--------------|
| Quarter | 6,9% | 7,0% | 7,0% | 8,7% | 1,1% |
| 1 year | - | - | - | - | - |
| 3 years | - | - | - | - | - |
| 5 years | - | - | - | - | - |

Costs across classes

| | Management fee* (excl. Vat) | Total expense ratio | Transaction charges | Total investment charges |
|-----------------------------|--------------------------------|------------------------|------------------------|--------------------------|
| A class (Direct) | 0,85% | 1,03% | 0,06% | 1,09% |
| B class (Lisp clean) | 0,70% | 0,86% | 0,06% | 0,92% |
| C class (Insti) | 0,60% | 0,74% | 0,06% | 0,80% |

Source: Nedgroup Investments



Sustainability performance indicators

Fund ESG overview

4th Quarter 2025



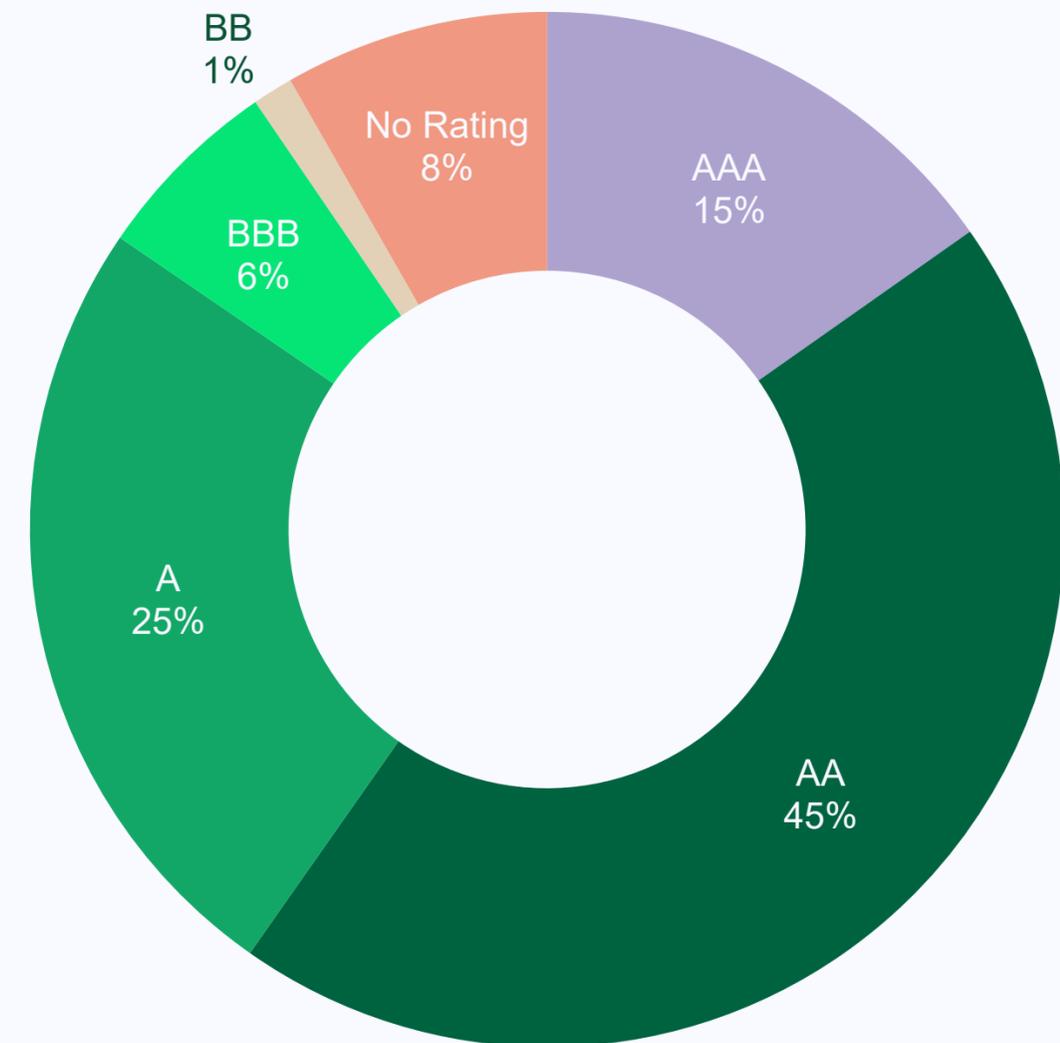
Fund ESG ratings progress

| | Q3'25 | Q4'25 |
|---------------------------------------|-------------|-------------|
| MSCI ESG Rating | AA | AA |
| MSCI ESG Quality Score | 7.62 | 7.58 |
| Holdings weighted Environmental score | 5.15 | 4,.97 |
| Holdings weighted Social score | 5.11 | 5.13 |
| Holdings weighted Governance score | 6.84 | 6.87 |

Key takeouts this quarter

- The Fund continues to show a strong standing based on MSCI's ESG assessment criteria, a stable rating of AA and a stable quality score of 7.58.
- Slight downward scoring in environmental standing has been offset by an improved governance rating. Social score is relatively unchanged.
- 85% of portfolio exposure is to A, AA and AAA-rated companies on a market-value basis. Excluding the 8% of unrated holdings, the portfolio is predominantly investment-grade from an ESG perspective. The Fund continues to rank strongly under MSCI's ESG assessment framework.

Market value weighted underlying company ratings



Fund climate, biodiversity and social metrics

4th Quarter 2025



Fund climate-related data

| Climate-related data | Q3'25 | Q4'25 |
|---|------------|------------|
| Fund implied temperature rise (°C) | 3.7 | 3.9 |
| Emissions data | | |
| Financed emissions per \$m invested | 165 | 164 |
| Weighted CO2e intensity per \$m invested | 208 | 218 |
| Fossil fuel sector exposure (%) | 9.9 | 11.9 |
| Exposure to green revenues (%) | 1.0 | 1.0 |
| Green to fossil fuel revenue ratio | 0.5 | 0.5 |

Fund biodiversity-related data

| Nature-related data | Q3'25 | Q4'25 |
|---|--------------|--------------|
| Fund water intensity (m3/ \$m sales) | 6 964 | 6 714 |
| Fund exposure to biodiversity sensitive areas (%) | 56.6 | 58.2 |
| Exposure to palm oil producers (%) | 0.0 | 0.0 |
| Potential direct deforestation link (%) | 18.5 | 23.0 |

Fund social-related data

| Social-related data | Q3'25 | Q4'25 |
|--|-------|-------|
| Female representation 30% of directors | 83% | 83% |
| 3+ Female directors | 86% | 89% |
| Board Independence (50-100%) | 90% | 92% |

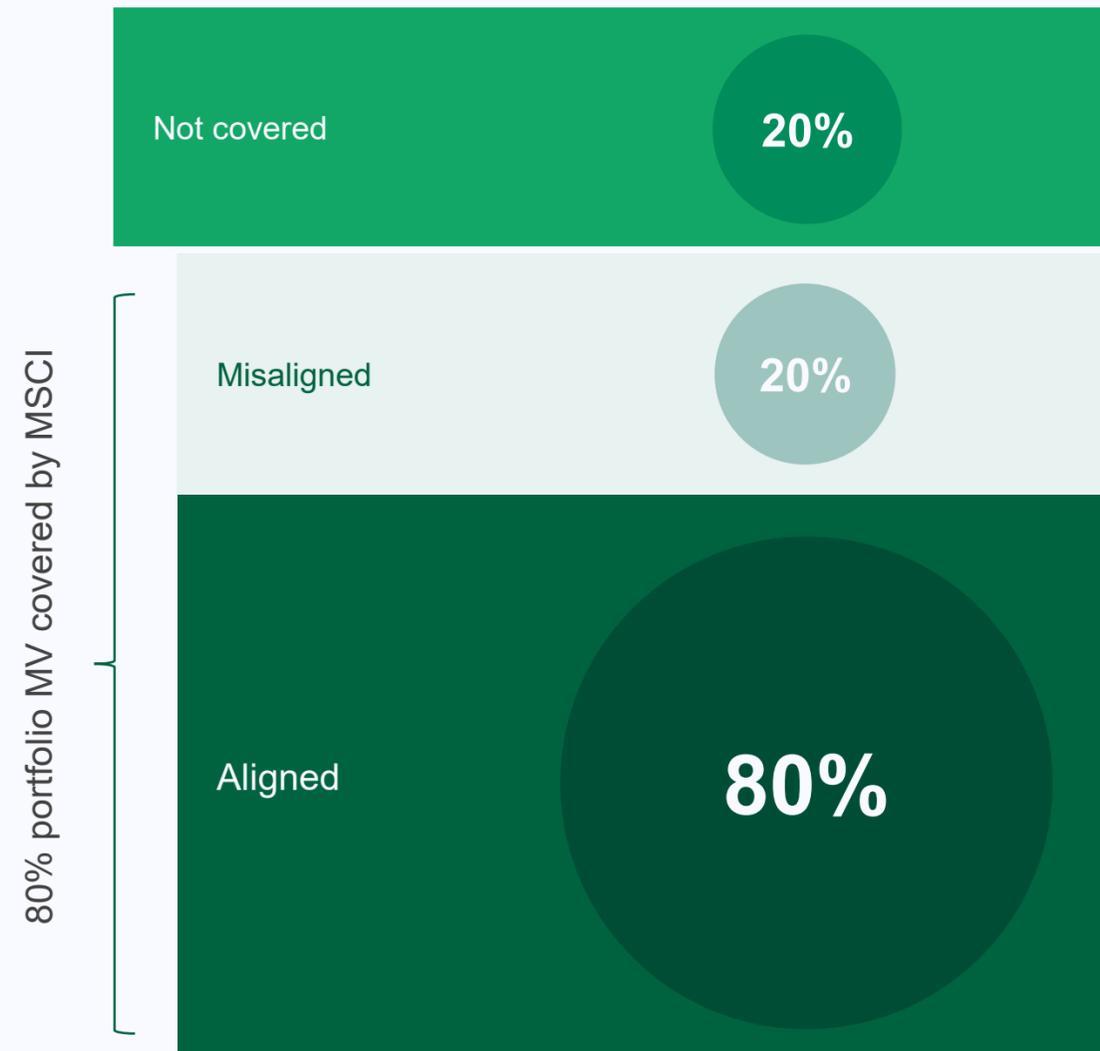
Key takeouts this quarter

- The continued strong performance of the domestic **Resource sector** supported higher q-o-q emissions intensity and fossil fuel exposure. However, as intended, the fund carries a **lower carbon intensity** (218 vs 260) than the FTSE/JSE Capped SWIX.
- Pleasingly, water intensity has dropped from the previous quarter, yet remains high as a consequence of the Resource sector's higher weighting, driven by positive share price momentum.
- Regarding gender equity, there has been slight improvement in female representation on investee company boards, with 3+ female directors now featuring across 89% of the portfolio.

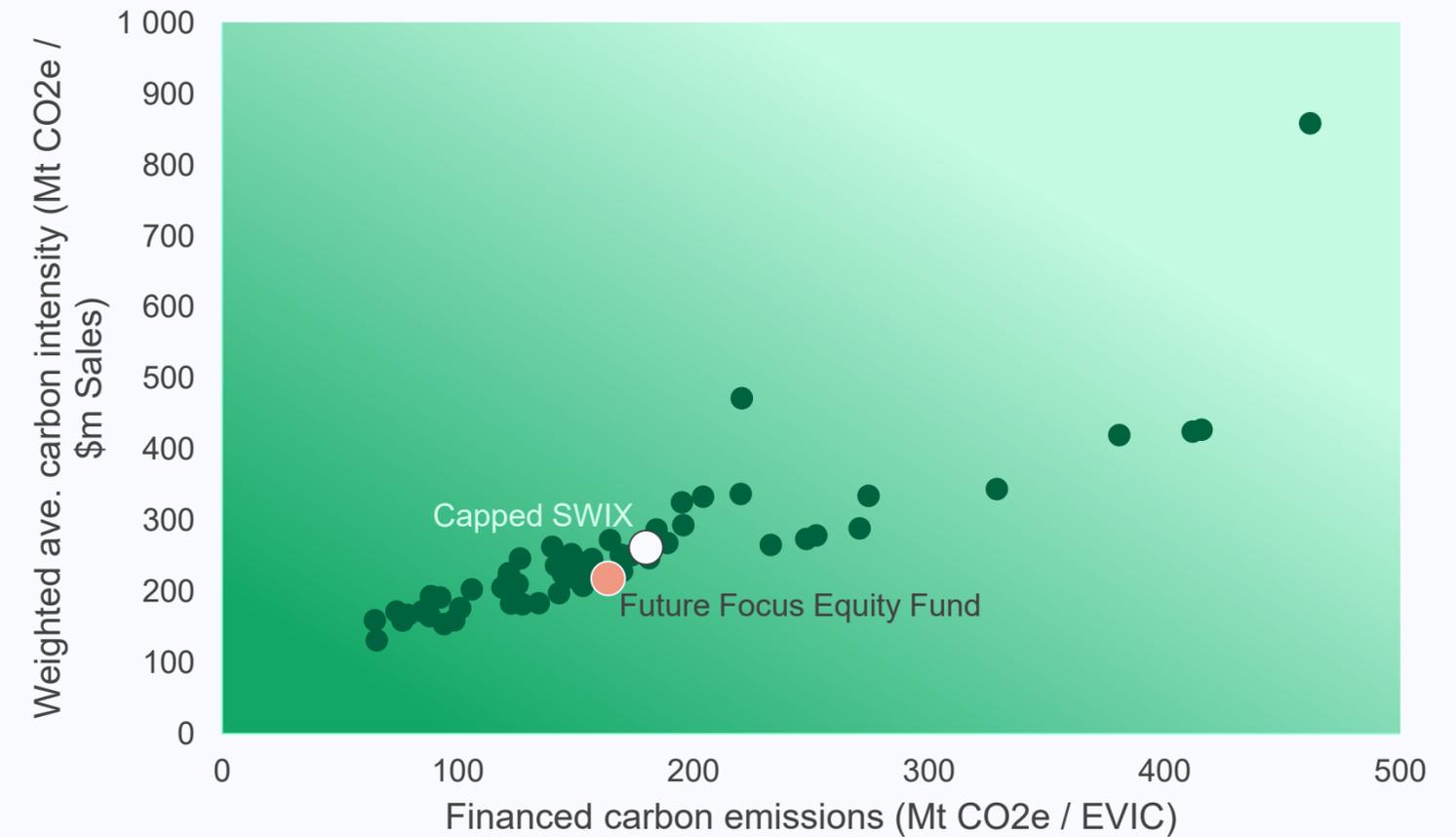
Portfolio climate snapshot

A function of portfolio company targets & ambitions

Portfolio companies net zero alignment



Fund carbon footprint snapshot (alongside ASISA category peers)



Key takeouts this quarter

- Assessing the portfolio covered by MSCI climate data, the MV of net zero alignment stands at 80%.
- The Fund continues to carry a lower carbon intensity & financed emissions compared with the JSE SWIX.

Portfolio alignment with the SDGs

Social equity & climate action

How alignment is determined

The percentage of the portfolio's market value exposed to companies that are positively aligned with each SDG, based on the nature of their products and services, and their operational alignment to the goal.



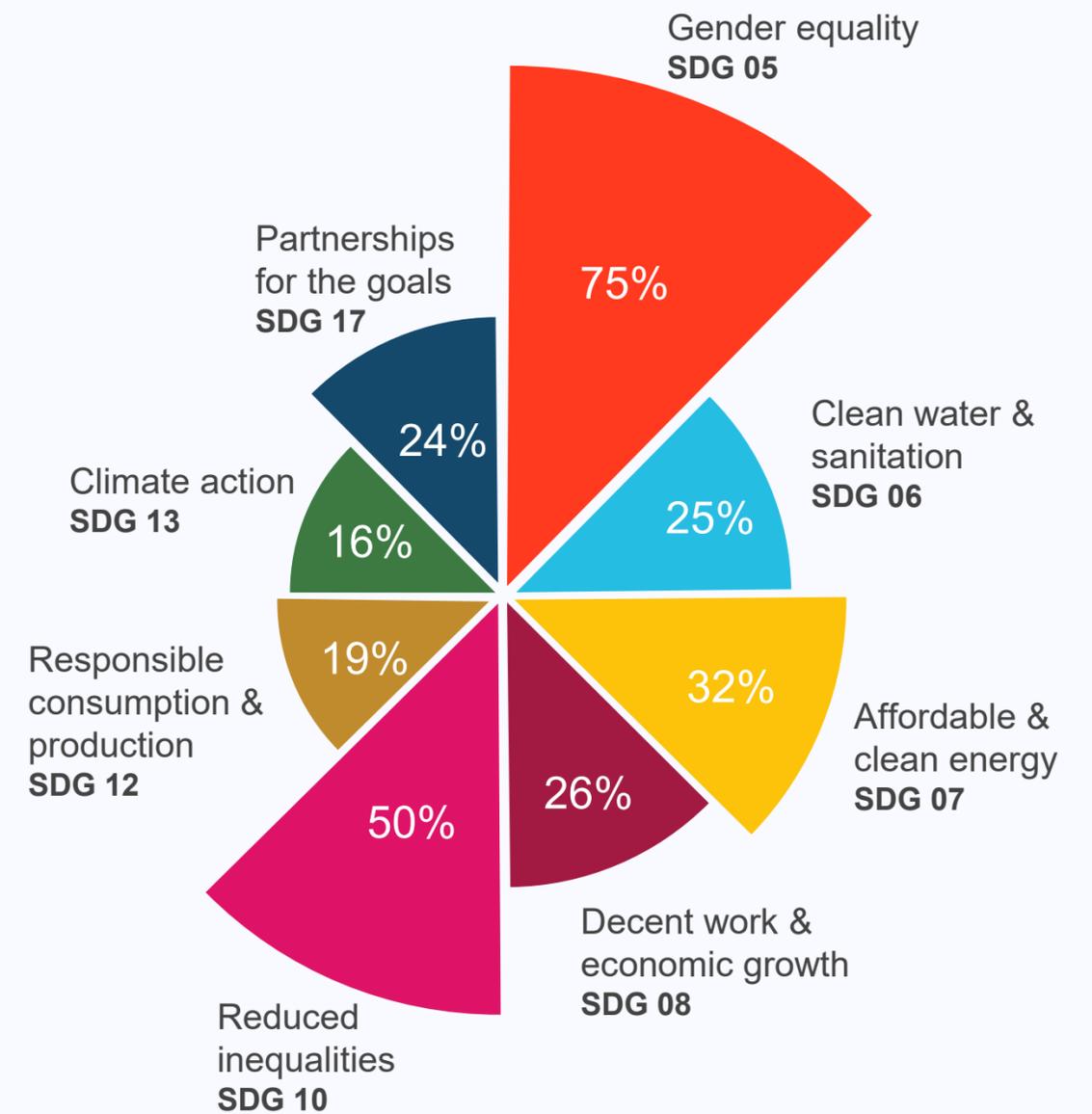
Gender equality and empowering women & girls
Key component: Ensuring equal opportunities for leadership at all levels.



Reduce inequality within and among countries
Key component: Eliminating discriminatory laws and practices. Enforcing fiscal, wage, and social protection policies.



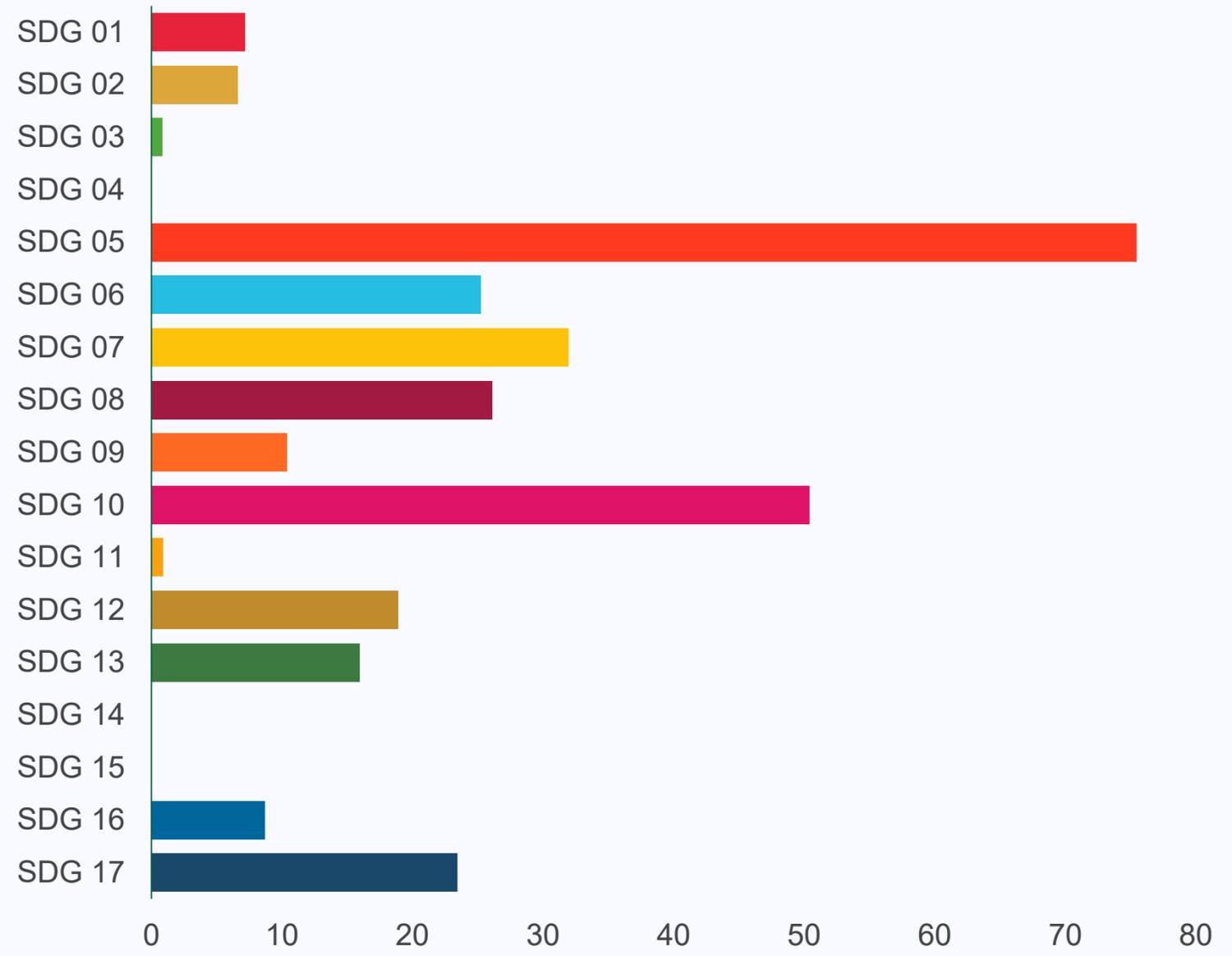
Combat climate change
Key component: Integrating climate measures into policies and strategies, improving awareness and capacity for climate action.



Portfolio alignment with the SDGs

How portfolio companies are supporting progress

Portfolio alignment %



Select aligned holdings

5 GENDER EQUALITY

Netcare Ltd

- Over 30% women on its board of directors
- Diversity policy for its workforce & programs to facilitate workforce diversity
- At least 20% women in executive management & at least 20% women in its total workforce
- Operations overall positively impacted

10 REDUCED INEQUALITIES

MTN Group Ltd

- Generated c.8% of revenues from solutions enhancing connectivity, educational products or financing for small and medium enterprises
- Committed to ethics, anti-corruption mandates, and external mandates protecting human rights
- Diversity policy for its workforce & programs to facilitate workforce diversity
- UN Global Compact signatory and overall alignment with SDG 10

13 CLIMATE ACTION

Mondi Plc

- Programs to reduce GHG emissions in its operations
- Targets for carbon reduction or energy efficiency improvement
- GHG emissions intensity decreased by over 5% in the last three reported years, intensity over the period was 10% lower than industry peers
- Overall operations were Aligned with SDG 13

Voting overview

| | |
|--------------------------------|-------|
| Number of AGMs participated in | 108 |
| Number of resolutions voted on | 2 397 |
| Number voted 'For' | 2 143 |
| Number voted 'Against' | 263 |
| Number voted 'Abstain' | 1 |

Summary of 'Against' votes



Company ESG overview

Case study on Engagement with AngloGold Ashanti (AGA) – Perpetua Investment Managers



Engagement with AngloGold Ashanti (AGA)

AngloGold Ashanti operates across multiple jurisdictions, many in developing-country contexts where social risks are highly material.

While environmental strategies set the direction for mining companies, social performance determines execution. Poor management of social risks can lead to community conflict, operational disruptions, permitting delays, litigation, reputational damage, and higher cost of capital.

Perpetua Investment Managers, alongside other investors, is engaging AGA through the **PRI-ADVANCE collaborative engagement initiative**, focusing on strengthening human rights outcomes and evidence of implementation, rather than policy frameworks alone.

Key focus areas of engagement



Supply chain due diligence: ~600 high-risk suppliers flagged, including exposure to child labour risk.



Community relations & grievance mechanism: Operations impact multiple, densely populated communities (e.g. Obuasi with ~62 communities).



Artisanal & small – scale mining (ASM) : Rise in ASM-related fatalities since 2022, linked to higher gold prices and worsening socio-economic conditions.

Key outcomes and insights:

► Shift from frameworks to execution (2025–)

Engagement has moved beyond policy alignment toward testing real-world implementation, site-level outcomes, and disclosure quality.

► Social risks are directly linked to asset value

Human rights, supply chain practices, community relations, and ASM are core determinants of operational continuity and long-term asset value.

► Primary risk is depth and transparency of implementation

AGA's challenge is not awareness, but whether controls are applied with sufficient depth, frequency, and transparency across high-risk operations.

Conclusion:

This engagement highlights a broader reality in high-impact sectors: governance frameworks are necessary but insufficient. For AngloGold Ashanti, credible mitigation of social risks and demonstrable outcomes at site level are critical to protecting long-term value and maintaining mandate eligibility.



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