

Nedgroup Investments Multi-Managed
Future Focus Equity Fund

Quarterly Report Q3 2025

Key characteristics

The Benefits of Investing with us

	Experienced multi-manager team that employs a disciplined, fundamentally-driven research approach
	Single fund that gives access to three of South Africa's leading DEI committed asset managers' unique mandates
	Prioritizes ESG factors, aligning with the United Nations Sustainable Development Goals
	Steadfast dedication to driving meaningful change and fostering diversity, equity, and inclusion
	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 Capped SWIX	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 R380m

0,60%

Management fee* (Excl. Vat)

0,74%

Total expense ratio

0,06%

Transaction charges

0,80%

Total investment charges

Market update as at 30 September 2025

Domestic asset class returns (ZAR)

	SA Equity	SA Property	SA Bond	SA Cash
3 months	12,9%	5,4%	6,9%	1,7%
1 year	28,9%	11,4%	14,5%	7,5%
3 years	23,4%	23,8%	15,7%	7,7%
5 years	19,1%	22,0%	12,1%	6,1%
LT Average	12,2%	11,2%	6,9%	5,9%

Global asset class returns (USD)


	Global Equity	Global Property	Global Bond	US Cash
3 months	7,7%	4,3%	0,6%	1,1%
1 year	17,8%	0,7%	2,4%	4,6%
3 years	23,7%	10,4%	5,4%	4,9%
5 years	14,1%	6,5%	-1,6%	3,1%
LT Average	8,7%	6,2%	4,3%	3,1%

Exchange rates

	US Dollar	British Pound	Euro
Spot rate	R 17,27	R 23,21	R 20,24
Q-o-Q change	▲ 3,0%	▲ 4,9%	▲ 2,9%

Key take-outs this quarter

 South African **equities delivered robust returns**, particularly in the resources sector, supported by **higher gold and platinum prices**. The local economy showed signs of recovery, inflation moderated, and the South African Reserve Bank (**SARB**) **held the repo rate steady** in September, following cumulative cuts of 1,25% so far this year.

 Global equity markets reached **record highs**, led by strong performance in US technology stocks and continued enthusiasm for artificial intelligence. **Inflation remained persistent**, but the **US Federal Reserve reduced interest rates** by 0,25% in September, while other major central banks largely kept rates unchanged.



Positioning and performance

Fund positioning | Sector breakdown

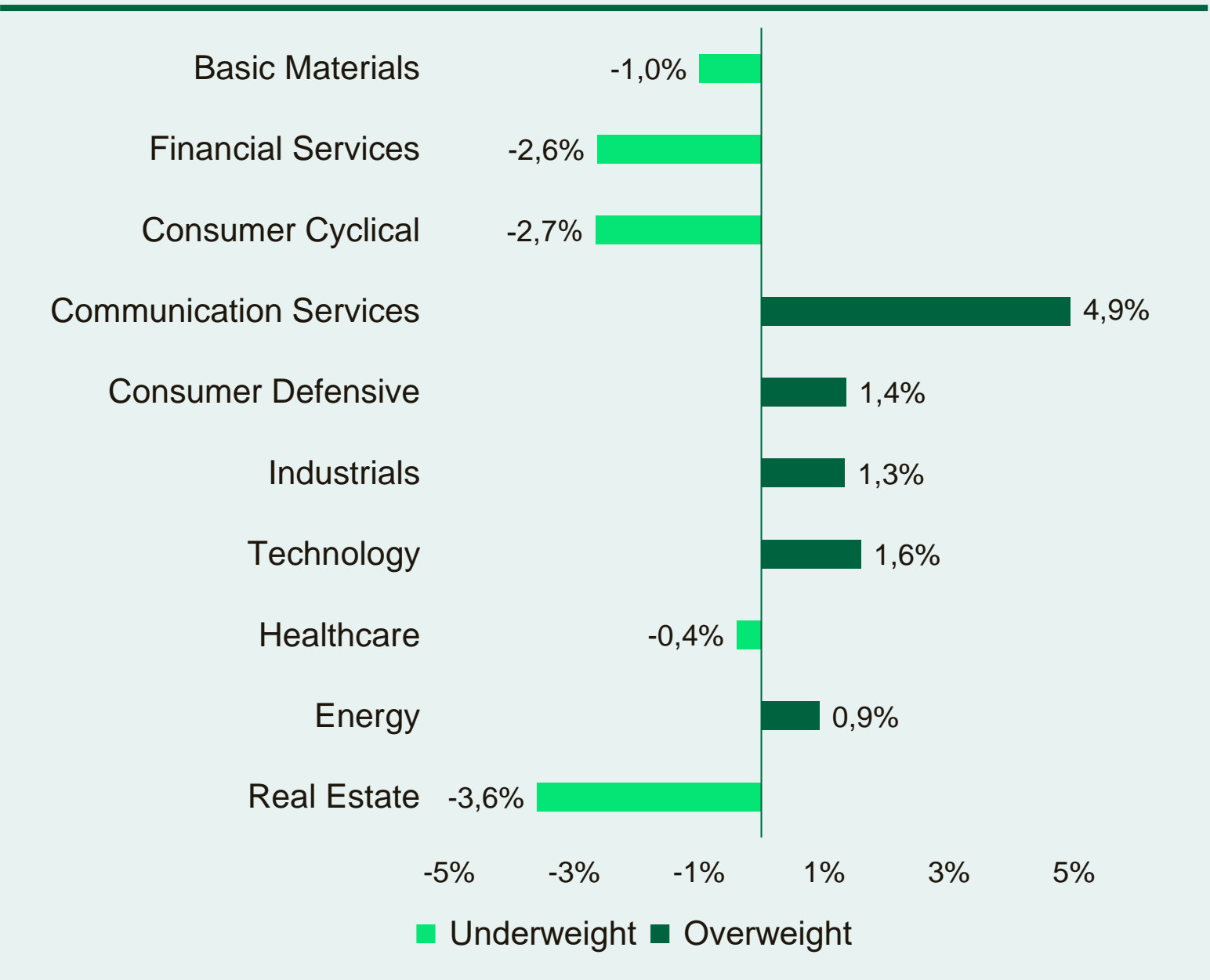
As at 30 September 2025



Sector breakdown

Sector	Portfolio	Benchmark
Basic Materials	31,4%	32,4%
Financial Services	23,0%	25,7%
Consumer Cyclical	14,4%	17,0%
Communication Services	12,9%	8,0%
Consumer Defensive	8,5%	7,1%
Industrials	3,3%	2,0%
Technology	1,9%	0,4%
Healthcare	1,9%	2,3%
Energy	1,6%	0,7%
Real Estate	0,9%	4,5%

Relative Weights













Fund positioning | Top 10 holdings

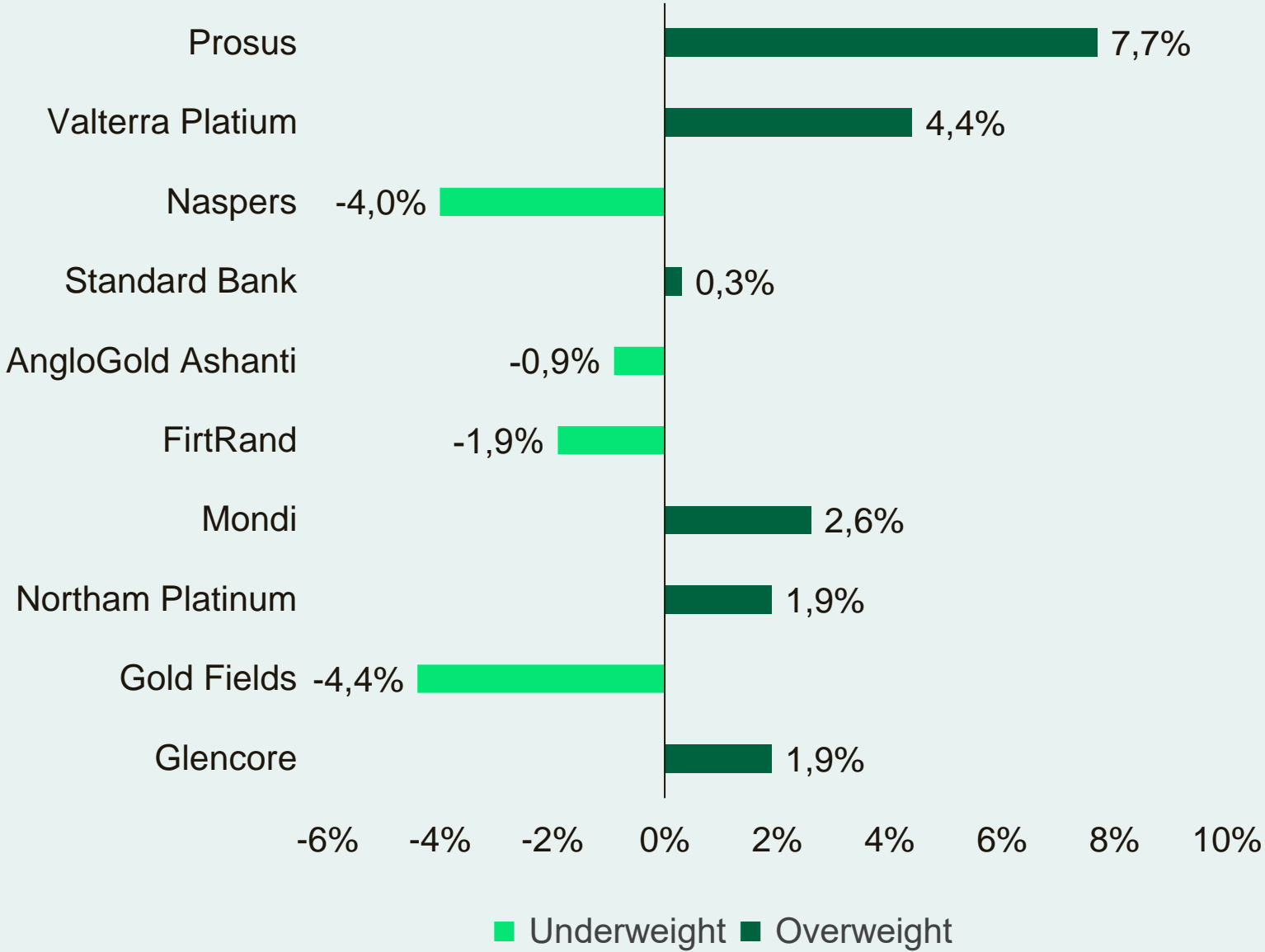
As at 30 September 2025



Top 10 holdings

	Stock	Portfolio rank	Benchmark rank	Portfolio weight (%)	Benchmark weight (%)
	Prosus	1	8	10,8%	3,1%
	Valterra Platinum	2	21	5,8%	1,4%
	Naspers	3	1	5,3%	9,3%
	Standard Bank	4	5	4,8%	4,5%
	AngloGold Ashanti	5	4	3,9%	4,8%
	FirstRand	6	3	3,3%	5,2%
	Mondi	7	40	3,2%	0,6%
	Northam Platinum	8	31	2,9%	1,0%
	Gold Fields	9	2	2,6%	7,0%
	Glencore	10	42	2,5%	0,6%
Total as %				45,1%	37,5%
Total no. of stocks		76	125		

Relative Weights



Fund performance

As at 30 September 2025



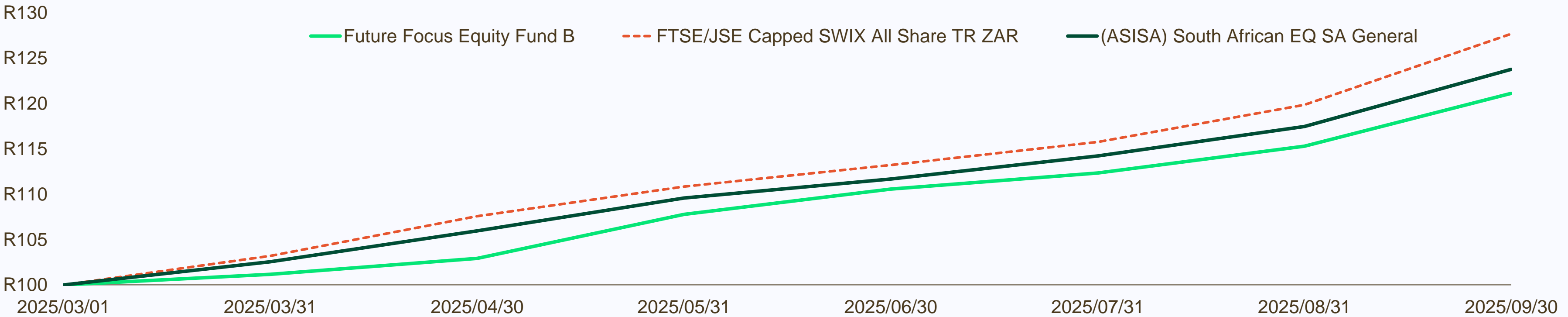
Fund performance (B class)

	Q3'25	1 year	3 years	5 years	7 years
Fund	9,6%	-	-	-	-
Peer group	10,8%	-	-	-	-

Risk measures* since inception

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

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



Fund performance | Key drivers

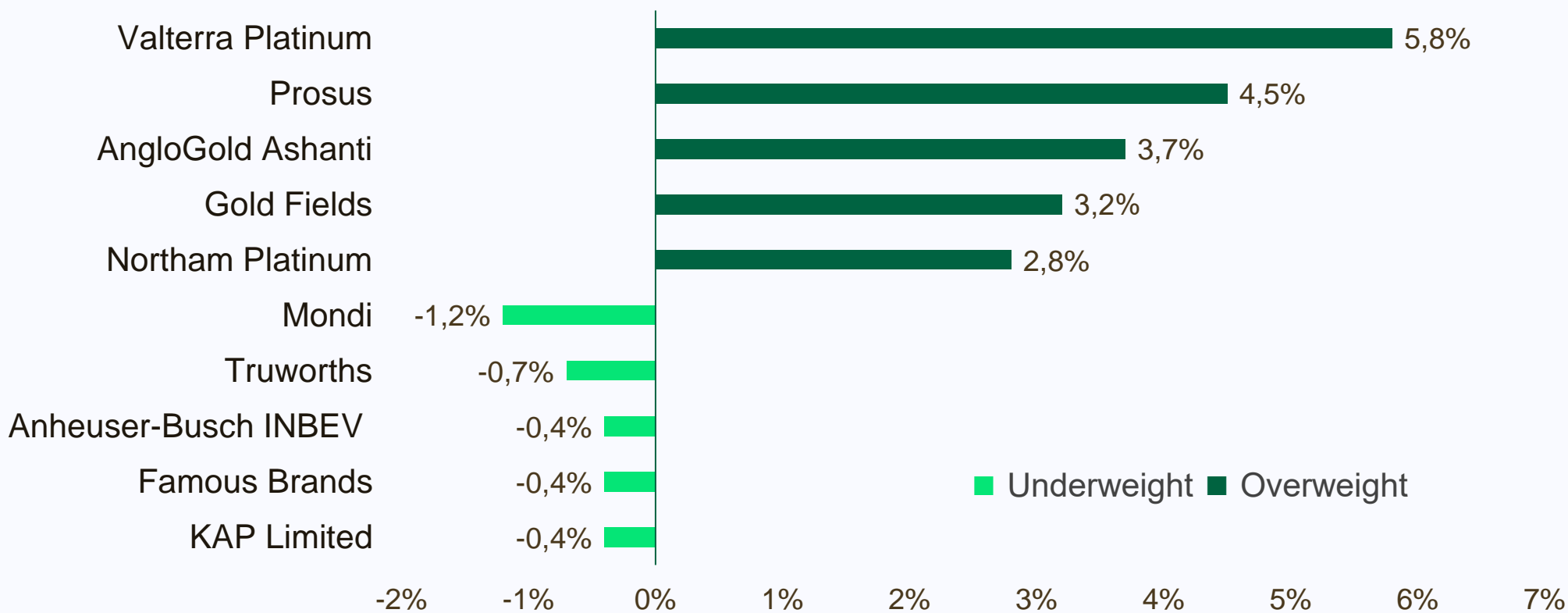
As at 30 September 2025



Quarterly Performance (B class)

	Fund	Benchmark	Peer group
Q3'25	9,6%	12,8%	10,8%

Top/Bottom 5 contributors and detractors



Key take-outs this quarter

The Nedgroup Future Focus Equity Fund delivered a decent performance of +9,6% in its second 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

- The precious metals and mining sub-sector surged nearly **60%** over the quarter, benefiting holdings such as **Valterra Platinum**, which was further supported by rising platinum prices and its demerger from Anglo American.
- Despite some positive contributions from gold counters, the fund’s **underweight position in gold stocks relative to the benchmark** detracted from overall performance. This reflects the fund’s **sustainability tilt**, which typically results in a lower allocation to resource stocks. In addition, holdings such as **Mondi** and **Truworths** underperformed during the quarter and year-to-date, negatively impacting returns.

Fund performance | Investment commentary

As at 30 September 2025



Key take-outs this quarter

- ▶ **Aeon's** overweight positions in AngloGold Ashanti and Prosus were the main positive contributors to return for the third quarter of 2025. Underweight Gold Fields and Valterra Platinum were the main detractors. Aeon's investment style is Growth At a Reasonable Price (GARP). 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 PGM miners, Prosus/Naspers, and Glencore, while the main detractors were the fund's zero exposure to the gold sector and its overweight position in KAP, Famous Brands and Spar. 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, and Omnia.
- ▶ **Perpetua's** holding in Valterra added handsomely to performance while the overweight in Prosus also contributed positively. Other positive contributions came from underweights in MTN, Capitec, Sanlam, Discovery and Bidcorp. Relative detractors included the underweight in AngloGold Ashanti, Impala Platinum, Sibanye and Harmony Gold, as well as overweights in Spar, Mondi and Absa. Perpetua retains exposure to select Consumer Staples for their defensive attributes and emerging organic growth.



Performance and fees

As at 30 September 2025



Performance across classes

	A class (Direct)	B class (Lisp clean)	C class (Insti)	Peer group	SA inflation
Quarter	9,5%	9,6%	9,6%	10,8%	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%



ESG reporting metrics

*ESG reporting from MSCI ESG Manager reflects data lagged by a quarter

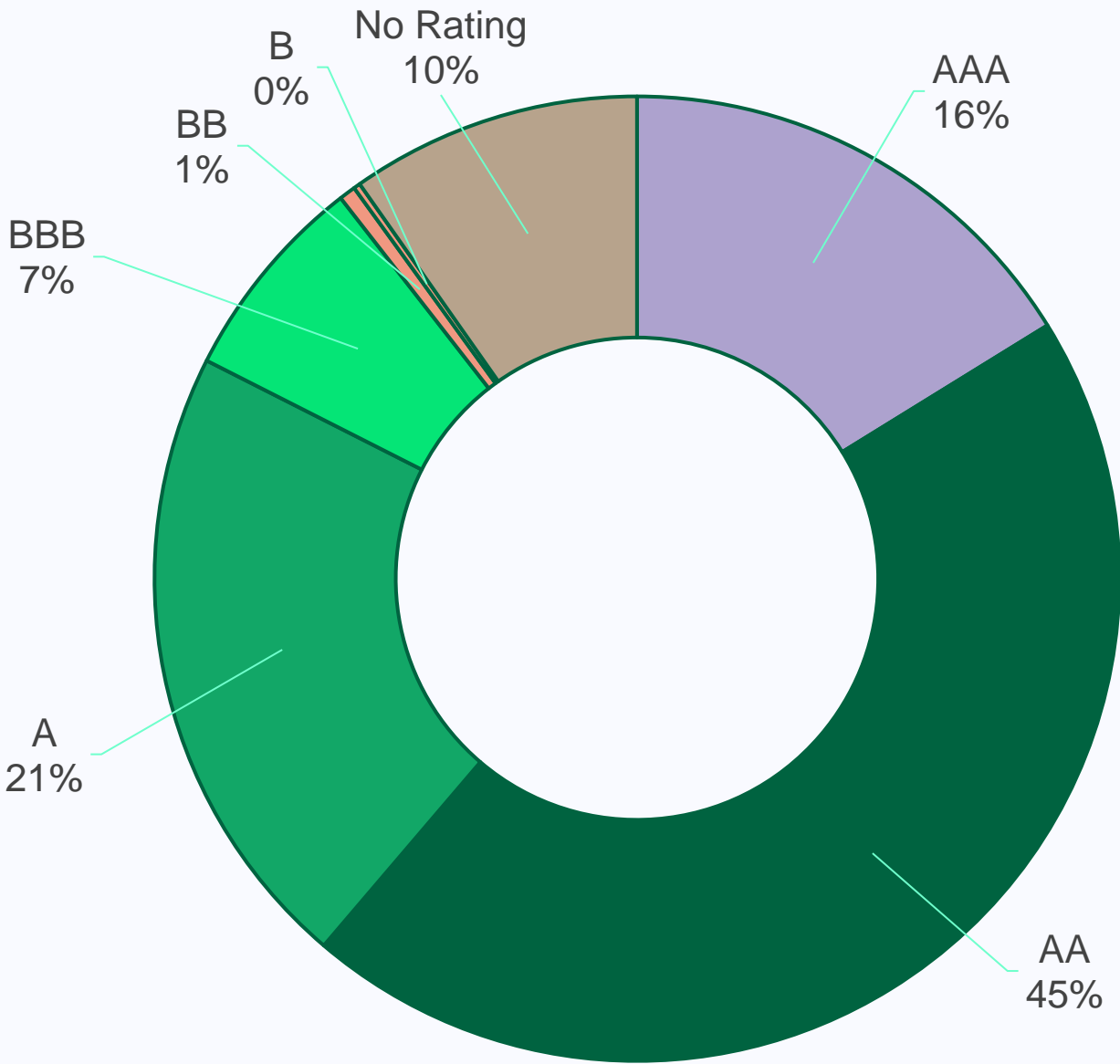
Fund ESG ratings progress

	Q1'25	Q2'25
MSCI ESG Rating	AA	AA
MSCI ESG Quality Score	7.58	7.62
Holdings weighted Environmental score	5.10	5.15
Holdings weighted Social score	4.96	5.11
Holdings weighted Governance score	6.71	6.84

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 an improving quality score of 7.62.
- Pleasingly, the holdings weighted scoring has improved across all of E, S and G.
- 82% of portfolio companies under MSCI coverage are rated A, AA or AAA.

Market value weighted underlying company ratings



Fund climate, biodiversity and social metrics

3rd Quarter 2025



Fund climate-related data

Climate-related data	Q1'25	Q2'25
Fund implied temperature rise (°C)	3.0	3.7
Emissions data		
Financed emissions per \$m invested	159	165
Weighted CO2e intensity per \$m invested	189	208
Fossil fuel sector exposure (%)	10.3	9.9
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	Q1'25	Q2'25
Fund water intensity (m3/ \$m sales)	3,649	6,964
Fund exposure to biodiversity sensitive areas (%)	39.0	56.6
Exposure to palm oil producers (%)	0.0	0.0
Potential direct deforestation link (%)	15.9	18.5

Fund social-related data

Social-related data	Q1'25	Q2'25
Female representation 30% of directors	74%	83%
3+ Female directors	83%	86%
Board Independence (50-100%)	89%	90%

Key takeouts this quarter

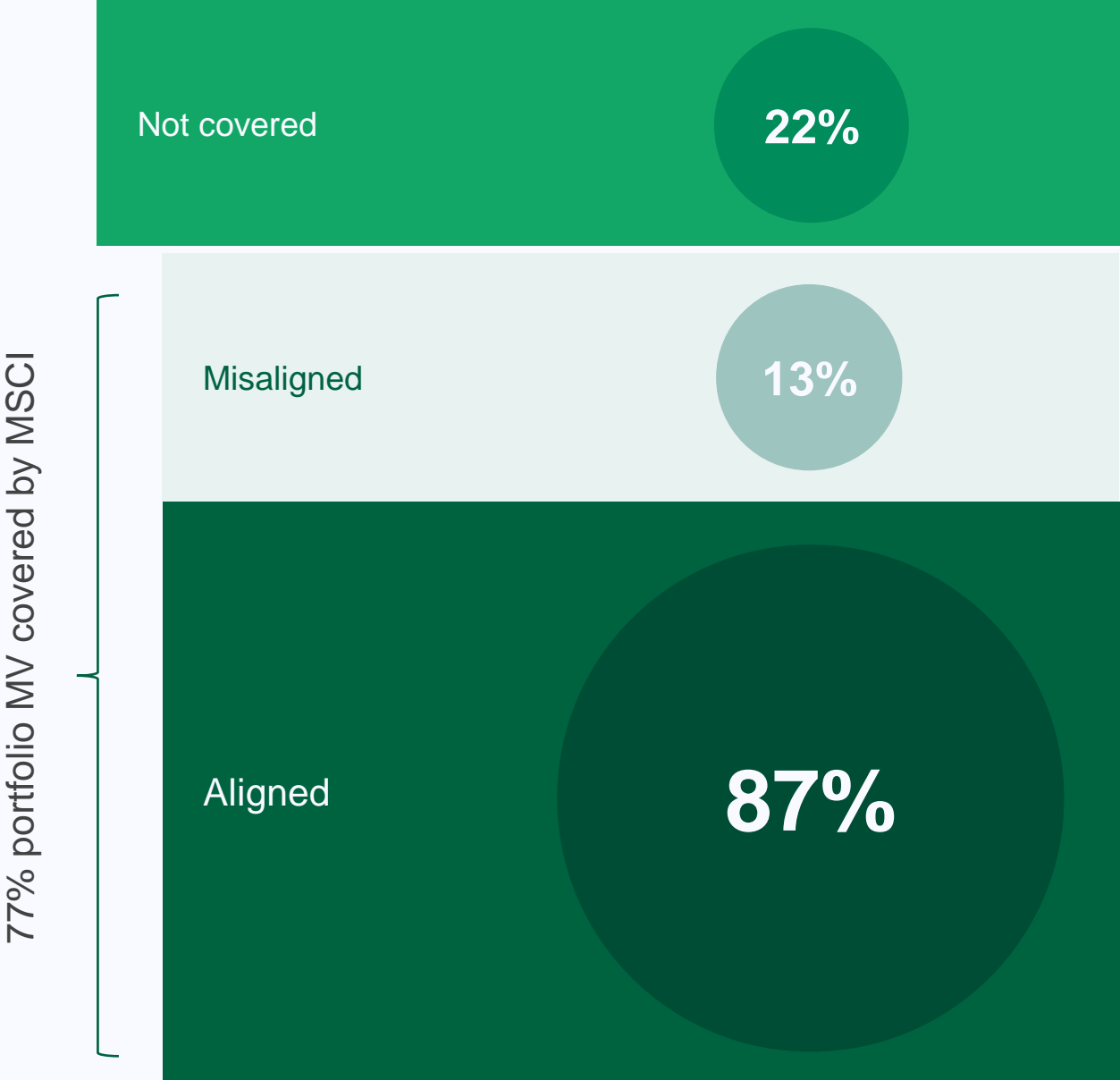
- The strong performance of the **Resource sector** resulted in higher emissions metrics. Although the fund continues to carry a **lower carbon intensity** than the FTSE/JSE Capped SWIX
- The same holds for the water intensity of the fund, were strong share price performance in Northam, Kumba, AngloGold, Goldfields and Valterra have caused an increase.

Portfolio climate snapshot

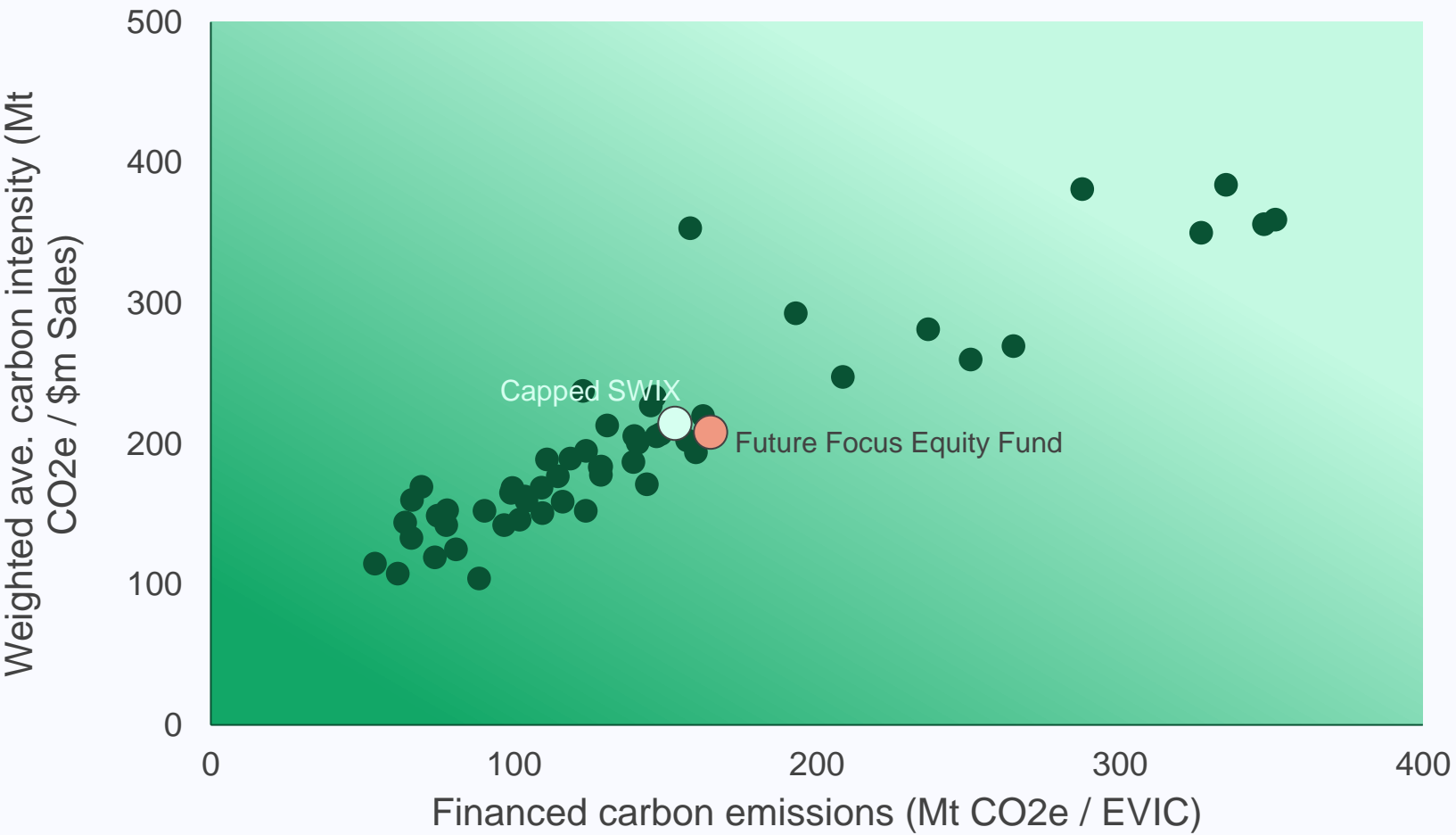
A function of portfolio company targets & ambitions



Portfolio companies net zero alignment



Fund carbon footprint snapshot (alongside ASISA category peers)



Key takeouts this quarter

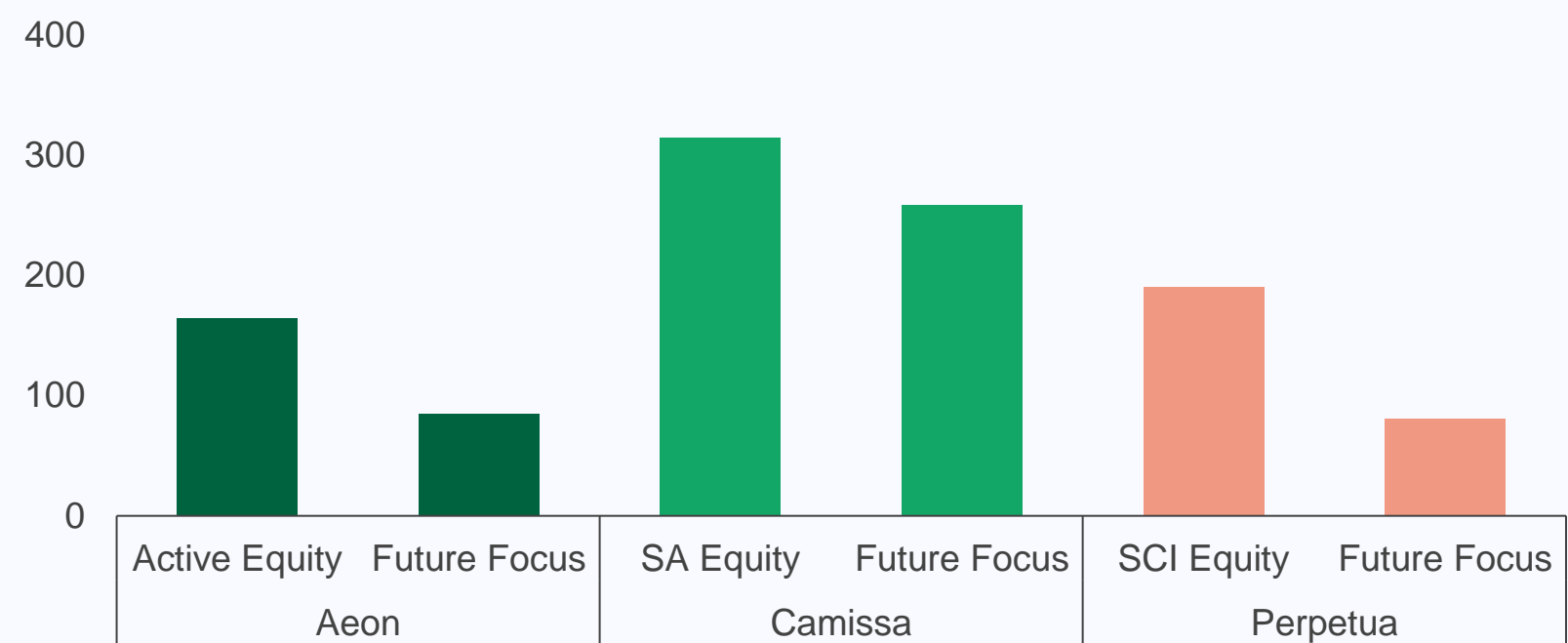
- Separating the portfolio covered by MSCI climate data, the market value of Net Zero aligned companies has risen to 87%, from 85% in the previous quarter.

Portfolio net zero alignment

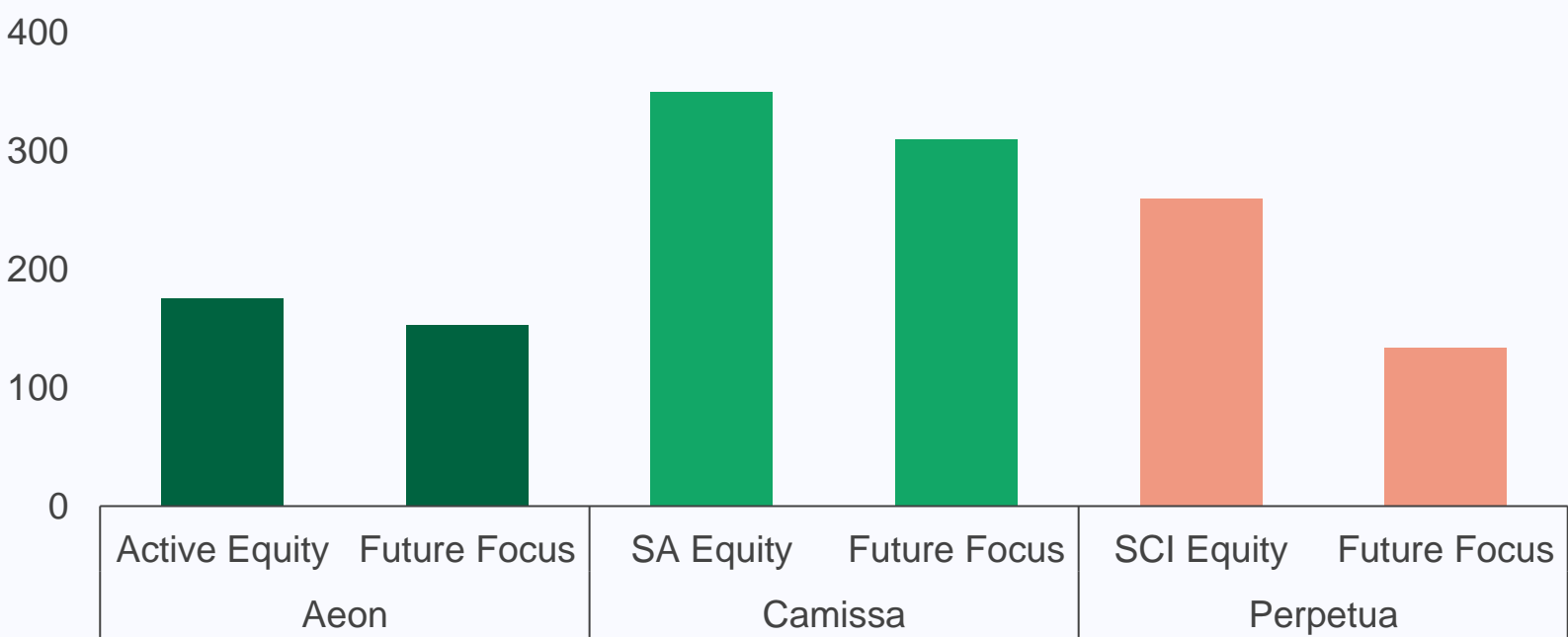
Portfolio tilts to achieve lower carbon intensity



Fund carbon emissions intensity (Mt CO_{2e} / EVIC)



Fund carbon emissions intensity (Mt CO_{2e} / \$m sales)



Key take-outs this quarter

- The underlying managers of the Future Focus Equity Fund are applying **well-defined climate & carbon considerations** into portfolio management.
- **Portfolio tilts** to companies that display lower carbon intensity than their peers, or are implementing credible decarbonisation strategies, can improve the overall standing of the fund.
- A robust engagement process is a **credible strategy** for encouraging laggard companies to implement climate strategies aligned with global ambitions.

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 aligned with each SDG based on the nature of their products and services, and their operational alignment to the goal.



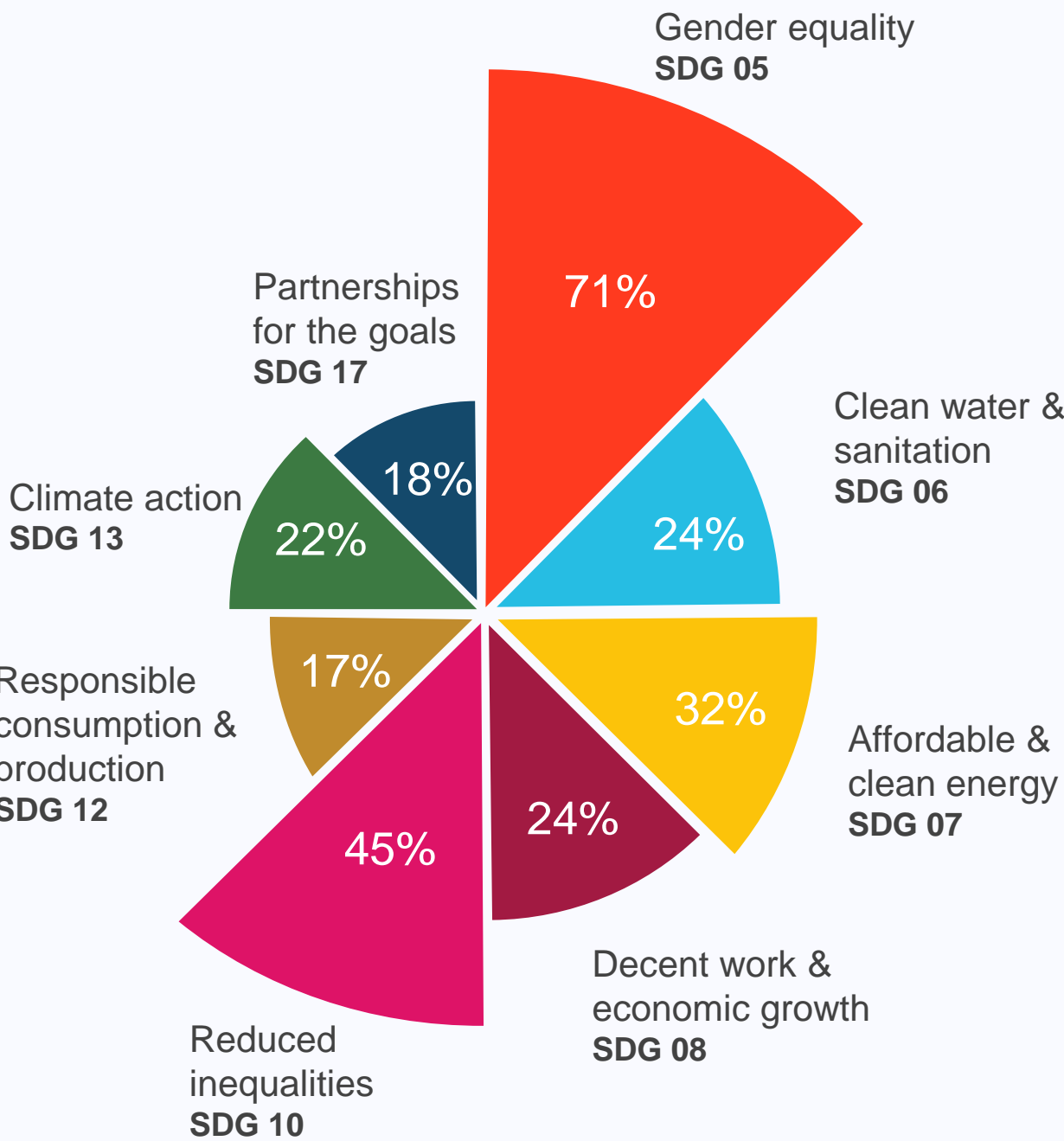
Gender equality and empowering women & girls
Key component: Ensuring equal opportunities for leadership at all levels



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

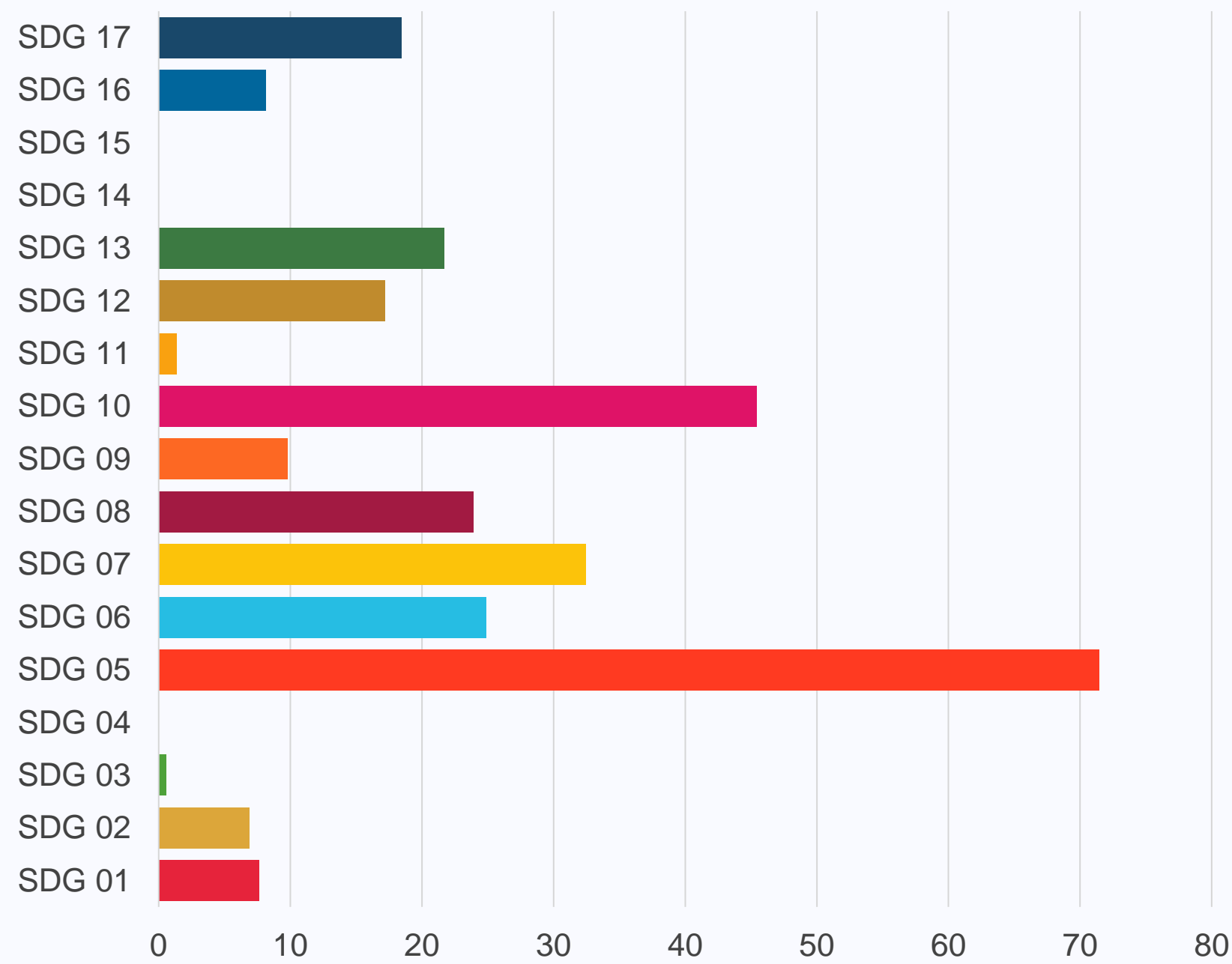


Portfolio alignment with the SDGs

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	45
Number of resolutions voted on	1,061
Number voted ‘For’	911
Number voted ‘Against’	150
Number voted ‘Abstain’	0

Summary of ‘against’ votes



Company ESG overview

Case study on Engagement with Exxaro Resources Ltd (EXX) – Camissa Asset Management



Engagement with Exxaro Resources Ltd

Camissa engaged with Exxaro regarding its strategic ambition to diversify away from thermal coal and pursue a path toward decarbonisation.

Key Outcomes

Exxaro has committed to achieving carbon neutrality by 2050, aligning its targets with the goals of the Paris Agreement. As part of this transition, the company is evolving from a thermal coal-focused business into a diversified minerals and energy company.

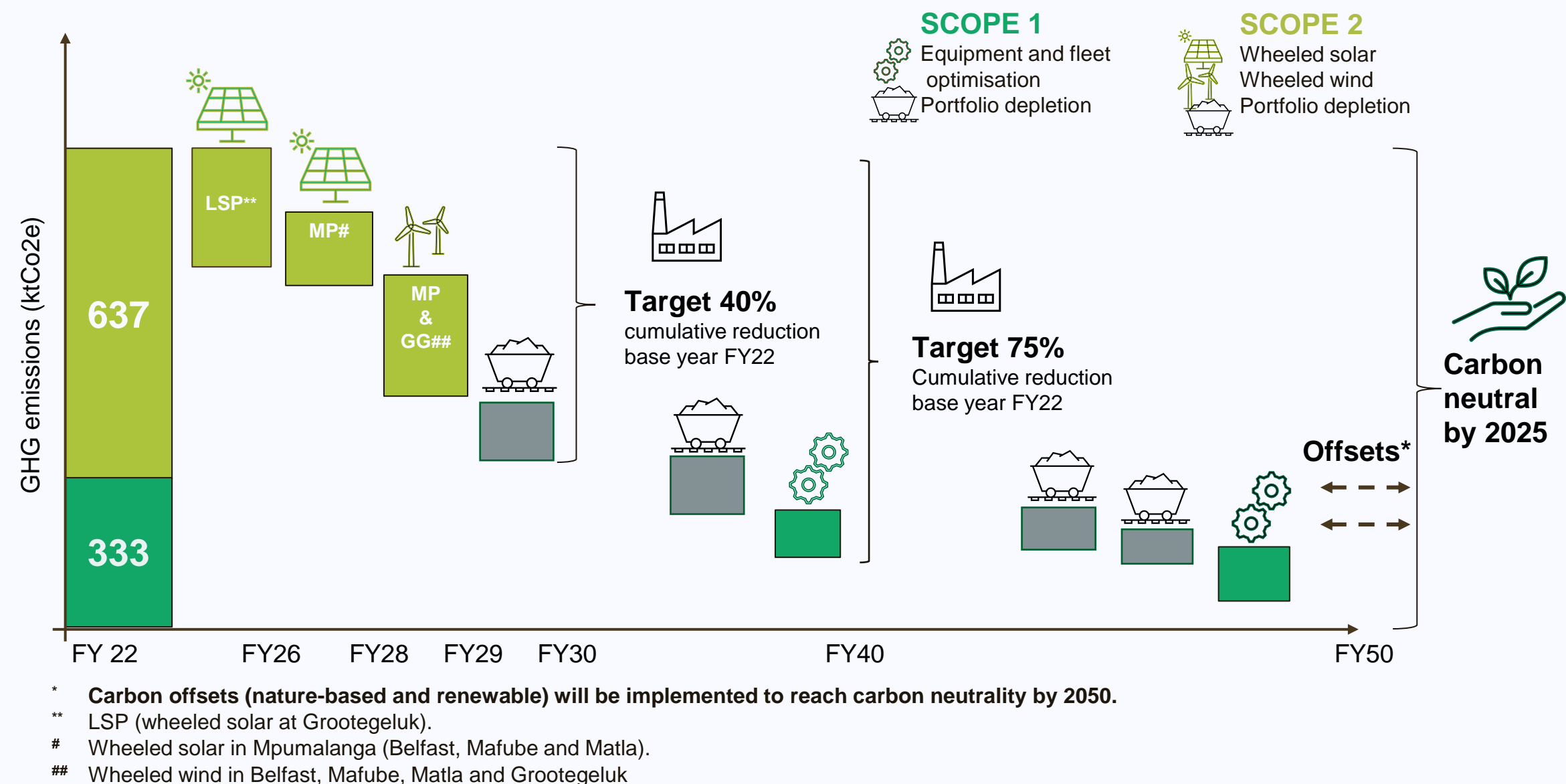
► **Clean Power Generation:** Exxaro’s energy division is focused on clean power generation, leveraging renewable energy sources. This will materially reduce the carbon footprint of the portfolio if realised.

► **Disciplined Capital Allocation:** Exxaro’s diversification strategy carries meaningful risks as the company expands beyond its core expertise in coal mining. This transition exposes the business to new geographies, commodities, and operational complexities. Camissa has actively engaged with management and the board to discuss these risks and emphasised the importance of disciplined capital allocation

► **Demand for Carbon – Intensive Coal:** Remains resilient in the medium term, particularly from developing economies such as India and Southeast Asia, where new coal-fired power plants continue to be built. However, the majority of Exxaro’s coal production is sold domestically to Eskom under long-term offtake agreements.

Conclusion:

Exxaro’s commitment to achieving carbon neutrality by 2050 aligns with global climate objectives, and Camissa views this as an important step in transitioning towards a low-carbon economy. From a valuation standpoint, Camissa applies higher discount rates to Exxaro’s coal-related cash flows to account for the decarbonisation risk and use a probability-weighted framework to assess a range of coal demand scenarios. Camissa also applies a risk-adjusted discount to cash balances to reflect the potential for misallocated capital. Despite integrating these assumptions into their valuation, the manager continues to find value in Exxaro.



Thank you

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