NEDGROUP INVESTMENTS

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NEDGROUP INVESTMENTS
Bravata Worldwide Flexible Fund

Quarter One, 2026

PERFORMANCE

31 March 2026 (Annualised Net returns %)	1 year	3 years	5 years	7years	10 years	Since Inception
Fund – A Class[1]	8.2	9.0	11.0	12.2	10.2	11.0
Benchmark[2]	8.1	9.1	10.1	9.8	9.8	10.5

**Benchmark changed from CPI +4% to CPI +5% 1 January 2007. Past performance is not indicative of future performance.*
***Source:** Bloomberg, Stats SA, 31 March 2026*

CONTRIBUTORS AND DETRACTORS

Positive Contributors	%
AECI	0.7
Netcare	0.3
Delfi	0.3
British American Tobacco	0.3
ConocoPhillips	0.2

Negative Contributors	%
We Buy Cars	-0.8
Spar	-0.7
Dollar General	-0.5
St. James's Place	-0.4
Jumbo	-0.4

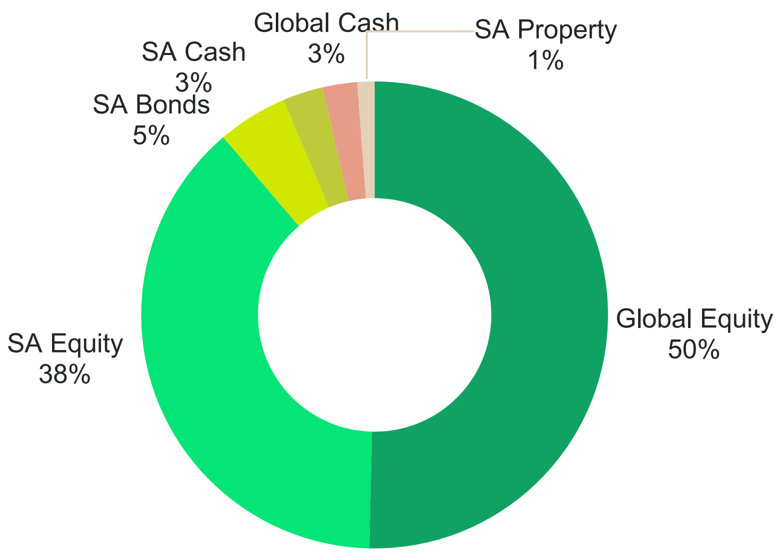
***Date:** From 31 December 2025 to 31 March 2026*

TOP EQUITY HOLDINGS

	31 March 2026	31 December 2025	Change
	%	%	%
Aylett Global Equity Fund	8.6	8.5	0.1
Reinet	8.2	8.1	0.1
British American Tobacco	5.5	5.0	0.5
Dollar General	5.2	5.6	-0.4
Remgro	4.7	3.9	0.8
Netcare	4.6	4.1	0.5
We Buy Cars	4.1	4.8	-0.7
AECI	3.3	2.4	0.9
Southern Sun	3.2	3.1	0.1
Adidas	3.1	0.0	3.1
Total	**50.5**	**45.5**	

[1] Net return for the Nedgroup Investments Bravata Worldwide Flexible Fund (A Class).
[2] Benchmark is South Africa CPI+5%

LISTED ASSET ALLOCATION



Date: *31 March 2026*

ACTIVITY

Date: *From 31 December 2025 to 31 March 2026*

Up Weights	Traded Value as % of NAV
Remgro	0.5

Down Weights	Traded Value as % of NAV
Heineken	-0.7

Entries	Change (%)
SA Government Bond R2032	4.2
Adidas	3.1
Universal Music Group	1.2
Amadeus	0.9
Bidcorp	0.6
SA Government Bond R187	0.6

Exits	Change (%)
Nedbank	-1.8
FirstRand	-1.7
Standard Bank	-1.6
ConocoPhillips	-0.9
TotalEnergies	-0.5
Shell	-0.5

Date: *From 31 December 2025 to 31 March 2026*

COMMENTARY

The first quarter of 2026 will be remembered for the outbreak of war in the Middle East. On 28th February, the United States and Israel launched a joint military strike against Iran, which has since escalated into a full-scale regional conflict. Iran's effective closure of the Strait of Hormuz, through which roughly 20% of the world's oil supply normally passes, has produced the largest energy supply disruption in decades. Energy and refined products prices have increased materially, and the consequences for inflation, interest rates, and global growth are significant.

For several years, we have been cautioning investors about the prospects of poor returns from most asset classes. We did not predict this specific event, but we are not surprised that a crisis has occurred. History is a litany of unpredictable shocks, and our portfolios are built specifically to withstand them. Our defensive positioning, elevated cash levels, and avoidance of overvalued US equities have served us well relative to global markets, even as our fund declined modestly for the quarter.

Among contributors, AECI delivered a strong quarter, benefiting from improved operational performance after years of restructuring. Netcare continues to demonstrate the resilience we expected from a business with a fortress-like balance sheet. ConocoPhillips benefited from the oil price spike, and we took the opportunity to exit the position entirely, along with our remaining energy holdings in TotalEnergies and Shell. We are not in the business of speculating on commodity prices, and at these levels, we were comfortable taking our profits.

On the detractor side, several of our holdings sold off in the general risk aversion that accompanied the outbreak of war. We Buy Cars, Dollar General, St James's Place, and Jumbo all declined, in most cases for reasons unrelated to their underlying business quality. This is the nature of equity markets in periods of fear. We remain comfortable with these businesses and have used the weakness to add to some of our positions.

The quarter was an active one. We sold our South African bank holdings, which were purchased only two quarters ago. The rationale is straightforward: the interest rate outlook has changed materially. Higher oil and food prices are feeding into inflation, and the prospect of further rate cuts has evaporated. In this environment, we chose to rotate the proceeds into six-year government bonds yielding attractive real returns. We also invested in new positions in Adidas, Amadeus, Bidcorp, Universal Music Group, and Flutter. These are not complicated businesses. They were, until recently, too expensive for us. The correction has changed that, and we were happy to act.

Including Reinet, which holds a significant portion of its net asset value in cash, our portfolio has meaningful liquidity. We utilise cash as the ultimate hedge, and while we have deployed some of it into these new opportunities, we retain sufficient flexibility to act should Mr. Market provide us with further buying opportunities in the months ahead.

GOING FORWARD

Our portfolios remain anchored in businesses that are unfashionable but reliable: tobacco, spirits, and beer companies with high dividend yields, modest valuations, and relatively predictable economics. These are not the stocks that dominate headlines, but they are the kinds of businesses where not much optimism is priced in, which is precisely what makes them attractive in uncertain times.

Nobody can predict how long this conflict will last or what the second-order effects will be. What we do know is that fundamentals matter. Our focus remains on understanding each business deeply, ensuring we are not overpaying, and maintaining the patience to let our investments compound over time. Our base case is for subdued returns as the world digests these imbalances, and we expect volatility to remain elevated. In the meantime, the high dividend yield from our equity holdings and interest income from cash and bonds provide a degree of protection.

As we have always maintained, our goal is to protect your capital and preserve your purchasing power. We choose to be conservative in good times, while acting opportunistically in times of pessimism and heightened volatility. This is exactly the type of environment for which our approach was designed.

Walter Aylett

31 March 2026

Disclaimer

WHO WE ARE
Nedgroup Collective Investments (RF) Proprietary Limited is an authorised Collective Investment Scheme and the representative of Nedgroup Investments Funds PLC in terms of the Collective Investment Schemes Control Act. It is a member of the Association of Savings & Investment South Africa (ASISA)..

OUR TRUSTEE
The Standard Bank of South Africa Limited is the registered trustee.
Contact details: Standard Bank, Po Box 54, Cape Town 8000,
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HOW ARE OUR FUNDS PRICED
Funds are valued daily at 15:00. Instructions must reach us before 14:00 (12:00 for Nedgroup Money Market Fund) to ensure same day value. Prices are published daily on our website and in selected major newspapers.

FEES
A schedule of fees and charges is available on request from Nedgroup Investments. One can also obtain additional information on Nedgroup Investments products on our website.

DISCLAIMER

Unit trusts 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. Our funds are traded at ruling prices and can engage in borrowing and scrip lending.

Some funds may hold foreign securities including foreign CIS funds. As a result, the fund may face material risks, which could include foreign exchange risks, market conditions and macro-economic and political conditions.

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.

The Nedgroup Investments Money Market Fund offering aims to maintain a constant price of 100 cents per unit. A money market fund is not a bank deposit. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument held. In most cases the return will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of a capital loss. Excessive withdrawals from the fund may place the fund under liquidity pressures and that in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The yield is calculated using an annualised seven day rolling average as at the relevant dates provided for in the fund fact sheet. Nedgroup Investments has the right to close its funds to new investors in order to manage it more efficiently.

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